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VOL. 76.
SATURDAY, FEBRUARY 7, 1903.
NO. 1963.

OLEARINGS-FOR JANUARY 1903 AND 1902 ALSO FOR JANUARY 1901 AND 1900.
Olearings at

## New York

 Philadelphi Pittsburg.Baltimore Buffalo.......
Washington Albany...
Rochester Rochester
Scranton.
Syracuse. Syracuse......
Wilmington.
Wilkes Barre Wilkes Barre.
Wheeling.... Binghamaton
Greensburg. Chester......
Frederick...
Total Midi

Boston......
Providence Hartford.....
New Haven
Springfield...
Worcester... Springfield..
Worcester.
Portland...
Fall River. Fall River......
Lowell.......
New Bedford. Holyoke........
Total N. Eng.
 Manstield................
Jacksonvilie, ili.......
Jackson, Mich........
Ann Arbor............

| San Francisco <br> Los Angeles.. <br> Salt Lake City <br> Portland. $\qquad$ <br> Spokane. $\qquad$ <br> Helena......... <br> Fargo <br> Sioux Falls... <br> Total Pacific <br> Kansas City.. <br> Minneapolis.. <br> St. Paul. $\qquad$ <br> Dt. Joseph .... <br> Denver........ <br> Sloux City.... <br> Topeka. <br> Davenport.... <br> Colorado Sprin <br> Wichita |  |
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Nt. Louis..
New Orlea
Louls
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Memphi
Atlanta
Vashilil
Norfolk
Augusta.....
Fort Worth..
Birmingham
Knoxvi
Macon.
Beaumont...
Jacksonvilie
Total South
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|  |  |  |  |  |  | \% |

OLEARINGS-WEEK ENDING JAN. 31, 1903. ALSO SAME WEEK 1902, 1901, 1900.

| Clearings at- | Week ending January 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1903. | 1902. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 901. | 1900. |
| New Yor | 1,301,817,730 | 1,375.680,618 | $54$ | $1.490,597.395$ | $026.052,052$ |
| ${ }^{\text {Philadel }}$ | $107,832,443$ $44,301.149$ | 96.706 .380 39.888 .781 | +115 | $\begin{aligned} & 99.654,264 \\ & 36,024,481 \end{aligned}$ | $93,899,490$ |
| Baltimo | 20,861,401 | 19,907.571 |  | 21,186.494 | 20,158,476 |
| Buffalo | 5.624.52\% | 5,039,798 | +11.6 | 4,822,350 |  |
| W ashin | 3,658,544 | 3,021,627 | +21.0 | 2,806,242 | 96 |
| Albany | 3,189,580 | 2,923,940 |  | 2971.948 | 409,637 |
| Roches | 2.762.778 | 2,322.327 | +18.9 | 2,563,922 | ,853,704 |
| Syracuse | 1,087,427 | 1,048,279 | +3.7 | 1,085.509 | 1,096,499 |
| Scranton | 1,099,585 | 1, 1,223,546 | +307 | 1,483,879 | ,108,945 |
| Binghamt | 357.800 | 377.500 | -5\% | 486,50 | 424,00 |
| Chester | 331,750 | 241, 06 | +37.2 | 293,966 |  |
| Greensbu | 350 | 383,427 | -8.5 | 296,840 | 305,00 |
| Wheeiing | 697.764 | 553,441 | +2600 |  |  |
| Wikes B |  | Not include |  |  |  |
| Utica. | 2.0015 .942 | Not include | d in to | tal. |  |
| tal | 1,496,415,264 | 1,551,181,081 | -35 | 1,664,674,148 | $\overline{1,186,981,214}$ |
| Bos | 121,125.544 | 137,032,144 | -11.6 | 123,399,792 | 119,714,687 |
| Providen | 6,504.300 | 7.649 .800 | -15.0 | 6,684.700 | 00 |
| Hew Hav | 2,394, | 1,468,447 | $\begin{aligned} & -9.0 \\ & -4.8 \end{aligned}$ | $1,42 \pm, 516$ | 1,537,618 |
| Springfiel | 1,607,885 | 1,340 302 | +19.9 | 1,306,739 | 1,52 |
| Worcester | 1,438,137 | 1,386,998 |  | 1,171,083 | 1,224,120 |
| Portland | 1,217.27 | 1,375,069 | -1 | 1,092.274 | 1,027,079 |
| Fall Rive | 976.7 | 969,55\% |  | 838.674 | 784,884 |
| New Bed | 440,0 | 480.257 |  |  |  |
| Holyok | 317.581 | 345,145 | -180 +8.0 | 436.697 | 305.326 |
| Total Ne | 187,815.541 | 155,172,232 | -112 | 139.645,722 | 136,004,822 |
| Chicago | 157,685,302 | 147,482,987 |  | $127.741,861$ | 7 |
| ne | 21.75 | 18.0 |  |  |  |
| Detroit | 9.327.934 | 14.905.808 |  | 8,936.725 | 8,216,472 |
| Milwauke | T.147080 | ${ }_{7,242,771}$ | $+24.5$ | 6,628,904 | 10,989,976 |
| Columbus | 4.240.400 | 3,350,400 | +26 | 2,933,150 | 2,500,000 |
| India ${ }^{\text {apap }}$ | 5.192 .916 | 4.69\%,541 | +10 | 3,635,752 | 2,776,068 |
| Peoria | 2,686,651 | 2,982.291 |  | 2,186,307 |  |
| Toled | 3,440,717 | 92 | +38.0 | 2,273,676 | 2,22 |
| Grand F | 1,649.205 | 1,522,496 | -11 |  | $1,137,405$ $1.151,827$ |
| Dayton | 1.514.412 | 1,304,419 |  | 1,027,915 | . 9751,827 |
| Youngsto | 671,294 | 588,5 | 2 | 302,881 | 382,698 |
| Springfield | 586.298 | 488,937 | +20 | 433,429 |  |
| Lexingt |  | 474,853 |  | 422.295 |  |
| Akron.. | 670.000 | 640.100 |  | 407,600 | 351,000 |
| Kalama |  | 888 |  | 375.850 |  |
| Rockfor |  | 320.66 |  | 256,912 |  |
| Springtiel | 325,380 | 315.200 |  | 273,411 | 249,955 |
| Canton | 311.601 | 150 |  | 320.264 |  |
| Jackso | 166,345 | 130,19 | + | 150.483 |  |
| Quncy | 301.440 | 227. | +32.3 | 317,798 | 00,00 |
| B1001m | 290,248 |  | 10 |  |  |
| Jackson | 202,868 |  |  |  |  |
| Ann Arbo | 69,921 | 55,727 |  |  |  |
| Mansfiel | 208.437 | 169.403 219.432 |  | 60.000 | 59,000 |
| Total M | 236,025,682 | 22,085,911 | +6 | 192,427,18 | 181,726,641 |
| San Fran | 29,379,4 | 23,977,394 | +2 | 20.740.858 | 19,298,307 |
| Salt Lake | 1 |  |  |  | 1,886,365 |
| Portland. | 2,860.824 | 1,930.686 | + | 1,650.000 | 1,636,807 |
| Los Ange | 4,823,877 | 3,673,779 | +81 | 2,361,393 | 2,218,667 |
| Seattle. | 3,356,852 | 2,374,863 | +41.4 | 2,092,089 | 1,895,507 |
| Spok | 1,458,722 | 1,142,540 |  | 861,987 |  |
| Tacoma | 1,879,479 | 1,209,882 | +55.4 | 1,595,659 | 1,100,207 |
| Helena | 483,452 | 612,657 | -21.1 | 946,439 | 501,073 |
| Fargo | \% |  | +54.5 |  |  |
| Stoux F | 187,203 | 284,62 | - | 222,887 | 134 |
| otal | 47,670,930 | 38,458,859 | +24 | 33,115,276 | 29,888,839 |
|  | 18,75 | 18,533,621 |  |  |  |
| Minneapo | 13,770,787 | 11,948,614 | +15*2 | 10,281,173 | 9,417,408 |
| Omaha. | 7,172,230 | 6,274.376 | +14.3 | 6,027,118 | 5,627,896 |
| st. | 5,342,94. | 4,193, 591 |  | 4,363,646 | ,20 |
| Denver | 3,830,82 | 4.471,726 | -14.3 | 4,669,439 | 4,03 |
| St. Josep | 4,798,385 | 4,021,395 | +19.3 | 3,888,608 | 3,172,114 |
| Des Moid | 1,964,736 | 1,500,868 | +25 | 1,215,343 | ,197,245 |
| Davenpor | 785,548 | 857,670 |  | 834,236 | 593,449 |
| Sioux City | 1,319,953 | 1,333,370 | $-1.0$ | 1,063,531 | 888,791 |
| Topeka | ,341,998 | 1.337,463 |  | 1,069,590 |  |
| Wichita | 671.919 | 750,813 |  | 494,231 |  |
| Fremont | 217,401 | 131,832 | +64.9 | 138,309 | 130,000 |
| Colorado | 393,126 | 910,550 | $-56^{\circ}$ | 1,004,503 |  |
| Total ot | 60,361,455 | 56,326,225 | +7.1 | 50,943,861 | 43,084 569 |
| St. Lout | 44.186.117 | 47,007,015 | -6.1 | 43,608,423 | 30,135,633 |
| New Orlea | 15,189,825 | 17,727,919 | $-14 \cdot 3$ | 12,777,275 | 12,435,163 |
| Louisville | 10,490.541 | 8,417,213 | +24*6 | 9,196,544 | 10,993,804 |
| Galveston | 5,222,000 | 3,727,500 | $+40^{\circ} 9$ | 4,296,500 | 3,651,000 |
| Houston | 8,000.000 | 6,128,785 | +30.5 | 4,387,312 | 4,600,000 |
| Savanna | 4,227.477 | 3,092,510 | +36 | 4,973,490 | 5,378,072 |
| Richmon | 3,980,704 | 4,578,276 | $-13 \%$ | 3.81 | 3,776,405 |
| Memphi | 4,016.885 | 3.127,690 | +28.4 | 3,23 |  |
| Atlanta | 2,806,515 | 2,374,546 | -18.2 | 2,429.50 | 2,205,348 |
| Nashvili | 2,273,345 | 1,783,180 | -27.5 | 1,608,356 | 1,428,839 |
| Norfolk | 1,600,270 | 1,340,278 | -19.4 | 1,412,09 | 1.3s6.201 |
| Augusta | 1,852,395 | 1,517.148 | +22 | 943 | 1,351,952 |
| Knoxville | 938,904 | 603,316 | -55. | 613,200 | 84,157 |
| Fort Wort | 1,655,782 | 1,495,383 | $-10^{-7}$ | 1,52\%,179 | 783,505 |
| Birming | 1,361,012 | 1,035,842 | +31.5 | 999,017 | 939,448 |
| Macon | 760,000 | 711,000 |  | 736,000 | 817,000 |
| Little Rock | 1.004,789 | 875,783 | +14* | 537.740 | 420.076 |
| Chattanooza | 829 | 457,000 | +3\%9 | 397,524 | 403.753 |
| Jacksonville | 360,829 | 363.278 |  | 236,7\% | 225,000 |
| Beaumont.. | 450,000 | 419,449 | + 7 |  |  |
| tal South | 10,929,519 | $\overline{06,758,056}$ | +3.9 | , 75 | 4,28y,717 |
| Total all | 2,090,019,391 | 2,130,092,36 | -1.9 | 2.178,565,311 | 1,661,906,25 |
| utside | 788,201,661 | 754,361,76 | +4.5 | 687,697,916 | 635,872,598 |

TRUST COMPANY REPORTS-NEW PORK, philadelphia, boston and st, louis.
We give up to-day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louls. They will be found on pages 299 to 311.

## THE FINANCIAL SITUATION.

Recent months have furnished a period of strong contrasts. Reports from Wall Street have been monotonous. Nothing new and nothing doing has been the story, and it has reflected the situation from week to week. Hitherto the Stock Exchange has been considered the industrial barometer of the country. All activity in the interlor found its forecast and forerunner there. It jis a good while now since there was any initiative at that centre. There have, to be sure, been security movements up for a few days, but followed by a turn downwards, leaving the average of values aboat where it started from. Between a number of these little eddies have also been deeper dips and larger recoveries; but they have all appeared to mean nothing more than a traders' market. Reasons given for this stagnation havee"been numerous, growing out of contemporary happenings, but the events have become a thing of thel past and still the stagnation has remained. Just now Congress gets in large part the credit and the bla me for the Stock Exch an ge lethargy. But what to-day is not charged to that source of deterrent agitation, has to be explained and borne by the Veneznela enbroilment and more recently by the fresh labor grumbling.

On the other hand, in the interior a very different exhibition is apparent, taking the situation at Pittgburgh as representative. Too much doing for a free movement of traffic is true not only at that point, but wherever our rallroad systems reach; so true is this that unheard-of congestion is the common result and complaint. Or, getting at the situation through railroad gross earnings, bank clearings and special telltale industries 1 kk iron and steel, belief in an indus. trial life and activity never before reached becomes irresistible. Indeed, it may be said that as a rule all important industries are being enlarged and driven, and yet with this added production no accumalation seems to be visible, the whole outpat being absorbed at home or exported. Still another measure of the force and tenacity of the favorable conditions prevailing ls obtsined from the severity of the trials current that industrial activity has survived. Without mentioning others, we think we may safely say that the country never passed through a struggle calculated to be so ex haustive and depressing as the anthracite mine-workers' strike. Lack of coal checked in a small way actual production in certain departments, bat not enough to leave any noticeable impression on the markets. Now that the incident is ended, about the only loss it caused-the loss of income by the coal companies-no longer has any Importance. General industrial activily has nearly if not wholly wiped ont that single scar. Is it any wonder that the denizen of Wall Street paints the country blue, while the denizen of Ohleago and Pittsburgh paints it all red?

Legislators at Washington have began this week to show greater determination to finish up the business
before them and so prevent the necessity for an extra session of Congress. Real progress has been made, and it is leading to a more hopeful feeling in business circles. Tuesday the Senate Committee on Foreign Relations ordered a favorable report on the Panama Canal Treaty, and later on the same day the Treaty was reported to the Senate. As Senator Morgan's opposition found no support from other members of that body it proved of no svall in [staying progress. The bellef in Washington is now that the ratification will be speedily secured. When accomplished: a needfal plece of business will be "put out of the way. It seems also as if the [Statehood bill was nearing a demise, or that it would not much. longer be in a position to obstructithe business of the Senate. The passage by the Senate on Tuesday of the Elkins anti-rebate measure was a! first transaction towards finishing up the anti-trust legislation proposed by the Upper House. The agreement between the conferees of the Senate and House on the Senate Committees smendments to the Department of Commerce bill is another step along, the same lines. What further anti-trust measure is to be pushed is a serious question. It is thought more likely thats whatever the House may do, the Senate will live up to its conaervative instincts and, following its precedents, throw out or allow to sleep in committee snything that violates them. We are quite sure that the new device for stretching and widening the grants of power contained in our Federal Constitation will not at this session be given a place in our statute books.

The New Jersey Court of Errors and Appeals has this week handed down a unanimous decicion in the Hodge case in favor of the United States Steel Corporation, and thus closes the mass of vexatious litiga. tion brought against that company. Our readers are aware that these actions were begun to prevent the exeoution of the Steel Corporation's plan for retiring a certain amount of its 7 p. c. preferred cumulative stock by the issue of $5 \mathrm{p}, \mathrm{c}$. bonds so as to get 50 mil lion dollars of fresh capital and leave the tax on revenue before the common stock $\$ 1,500,000$ less than it was previous to the change. This decision completes the discomfiture of the kickers. We never had any sympathy for them. Justice Van Sickel, in the prefious decision made in the action brought by Miriam Berger, said, that in view of the fact that more than 99 per cent of the stockholders in attendance and represented at the meeting at which the matter was considered, voted in favor of the resolution, "1t could not be expected the Court should be impressed with the belief that the complainant will suffer any substantial injury by the consummation of the scheme." This conclusion has been enforced by other developments until the general public is decidedly of the same mind as that expressed by the Court. But of course that condition would not settle the plaintifi's status nor dispose of the issue. Hence the Court on that occssion went into a lengthy review of the facts and the law, and held that the Act and the amendments to it contain a grant of power to retire stock and to issue bonds in the manner adopted by the board of directors, and that the syndicate of bankers were not overpaid, etc. This week we have the same Court making, as stated, a unanimous decision in the Hodge case, reaffirming their previons conclusions and disposing quite summarily of the further issues raised. Hence all obstacles in the way of
carrying out the plan seem to have been wholly re moved. Whether it will be carried out has not yet been determined.

The Droember return of the Pennaylvania Railroad, even more than the November return of the same company, serves to give prominence to increasing ex penses as a factor in the affairs of this great rallroad system. Gross earnings keep expanding in a satis. factory way, but larger expenses are consuming more than the whole of the further increase. On the lines directly operated east of Pittsburgh and Erie the addition to gross earnings for December proves to have been $\$ 1,223,300$; but the increase in expenses was as much as $81,705,500$, thas bringing a lose in net of 8482,200 . For the lines west of Pittsburgh the showing is much the same; gross earnings were larger by 8611,700 , but expenses went up in amount of $\$ 978$, 200, hence causing a decrease in net of $\$ 366,500$. For the combined lines, therefore, the situation is that, with gross added to in the magnificent sum of \$1,835,000, expenses rose in the extraordinary figure of $\$ 2,683,700$, leaving the company $\$ 843,700$ behind in the net as compared with the same month of the previous year.

It is obvious that when expenses are being swelled in such a way as this there must be some special reason for it. We know of course that wages on the Pennaylvania lines have been increased 10 per cent, but that by itself seems hardly sufficient to account for such a great expansion in the expense accounts. We are inclined to think that the true explanation is found in the peculiar conditions under whioh freight is being moved at present. With all Its saperb facilities and the onormous ontlays in recent years for new equipment, new facilities, etc., the Pennsylvania Railroad on its main lines, as we know, is simply unable to take care of the traffic offered it. In November a state of congestion ensued which made necessary heroic efforts to prevent an actual blockade. The experience was again repeated the present week. To provide some measure of relief the company has now decided to discontinue its 20-hour flyer between Chicago and New York. The bearing of all this on the question of increasing operating expenses is that such methods and measures are costly and expensive. In other words, in the present situation, where our railroads are simply being overwhelmed with traffic, it is not possible to operate the roads with due economy. There is a favorable side of course to the matter, namely the fact that when traffic and earnings shall again fall off, the roads will also find it possible to curtail expenses. Off the main line of the Pennsylvania the situation does not seem to be quite so bad. At least the controlled roads, while all showing enlarged expenses the same as the Pennsylvania itself, are able to report some increase in net. Thus the Philadelphia Baltimore \& Washington for December has $\$ 112,500$ increase in gross and 818,800 increase in net; the West Jersey \& Sas Shore $\$ 10,300$ increase in gross and $\$ 2,000$ increase in net, and the Northern Central $\$ 160,900$ increase in gross with $\$ 44,600$ increase in net.

Dacember completes the company's fiscal year and me find that on the lines directly operated East of Pittsburg and Erle there was an improvement in gross receipts for the 12 months of 1902 as compared with the 12 monthe preceding in the sum of $\$ 11,333,500$, but that $\$ 9,791,500$ of this improvement was con-
samed by increased operating expenses, leaving a gain of $\$ 1,542,000$ in net. On the lines West of Pittsburg and Erie there was $\$ 6,085,400$ increase in gross, with $\$ 5,731,100$ increase in expenses, leaving $\$ 354,300$ gain in net. On the combined lines East and West of Pittsburg, therefore, the improvement in gross receipts for the twelve months reached the striking figure of $\$ 17,418,900$, bat out of this only $\$ 1,896,300$ was saved for the net, expenses having risen in amount of $15 \frac{1}{2}$ million dollars. Ia the following we show the gross and net earnings for Dacember and the 12 months of the last six years for the lines East of Plttsburg and Erie-the only portion of the system for which we have the data for such a comparison.

| Lines habt of Pittrburg. | 1902. | 1901, | 1900. | 1899. | 1898. | 1897. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December. | 8 | ${ }^{8} 8$ | 78 | 8 | 8 | 8 |
| Gross earnings.... | 9,523, 775 | 8,306,075 | 7,816,804 | 6,617,704 | E,787,004 | 5,817,804 |
| Operat'g expenses <br> Net earnings.. | 7,230,888 | 6,585,388 | 4,895,207 | 4,530,507 | 4,034,707 | 8,953,507 |
|  | 2,899,587 | 2,780,737 | 8,021,097 | 2,087,187 | 1,708,287 | 1,664,287 |
| Jan. 1 to Dec. 31. |  |  |  |  |  |  |
| Gross earnings.... | 118883885 | 101329795 | 85,575,919 | 78,923,712 | 85,608,612 | 61,223,013 |
| Operat'g expenses | 75,051,043 | 65,250.548 | 68,278,250 | 60,778,250 | 44,048,750 | 43,601,250 |
| Net ea | 37,012,252 | 36,070,258 | 29,802,602 | 22,144,462 | 20,850,882 | 20,631 782 |

Note.-These figures include the Buffalo \& Allegheny Valley Divislon for 1901 and 1902. In Dec., 1901, the earnings of this division Were, approximately, gross. $\$ 584,471$; net, $\$ 79,440$. From January 899 gross and $\$ 2,190,435$ net.

The feature of the statement of the New York Agsociated Banks on Saturday a week ago was the increase of $\$ 14,062,600 \mathrm{in}$ loans, which partially reflected the $\$ 35,000,000$ loan of the Pennsylvania Railroad Company. This made the total increase in loans since December 2" 1902 \$29,189,200. Loans are now $\$ 804,510,700$, comparing with $\$ 889,551,700$ in 1902 and $\$ 871,808,200$ in 1901 . The reserve held was increased by $\$ 6,207,500$, of which $\$ 5,502,000$ was in specie. D jposits were increased by $\$ 18,966,800$, bringing that item up to $\$ 931,778,900$, which compares with $\$ 975,997,000$ in 1902 and $\$ 969,917,500$ in 1901. The reserve required was $\$ 4,741,700$ more than in the previous week; deducting this from the increase in cash holdings, the addition to the surplus was $\$ 1,465,800$. The surplas now is $\$ 27,880,775$, which compares with $\$ 26,623,350$ in 1902 , $\$ 24,838,825$ in 1901 and $\$ 30,871,275$ in 1900. The surplus, not counting reserve against U . S. deposits, is $\$ 37,923,175$.

The money market was without special feature this week. The tone of the call money market was easy, reflecting an abundant supply and a rather light demand in consequence of the dulness of the stock market. Time money was firm at last week's quotathons. There was little inquiry from commission houses. The plan of the New York Central Railroad Company for terminal improvements was announced, which, it is estimated, will require over 825,000,000 . The Pannsylvania Railroad Company's loan of $\$ 35,000,000$ was not intended for the tunnels and station here, for whlch about $850,000,000$ must be provided. These and other like enterprises will draw heavily upon the resources of the banks during the next two years.

The Clearing House Association will meet next Wednesday to _rote upon the amendments to the constitution reported by; 'the Clearing House Commiltee to the meeting of the Assoolation last Wednesday. Much public interest has been manifested in that one of the amendments which requires each trast company clearing through a member of the Association to
maintain in its own vaults on and after June 11903 a cash reserve equal to 5 per cent of its deposits, which reserve is to be increased to $7 \frac{1}{2}$ per cent on and after February 11904 and to at least 10 per cent and not more than 15 per cent on and after June 1 1904. At present there are 27 trust companies whtch clear, 17 in Manhattan and 10 in Brooklyn. Their total deposits on December 311902 were $\$ 457,807,900$. Five per cent of this amount is $\$ 22,890,300$, snd the companies re ported cash on hand December $311902 \$ 3,614,100$; 80 that, if this amendment to the constitution of the Clearing House Association is adopted, these trust companies must increase their cash reserves on or before June 1 next by about $\$ 19,000,000$, and by twice that amount on or before June 1 1904, if their deposits are not materially decreased in the meantime. The adoption of all the amendments recommended by the Clearing House Committee is considered certain. There are 22 trust companies which do not clear, among them several of the oldest and strongest. The question is, whether those who have hitherto cleared will comply with the new requirements or will surrender the privilege.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at $3 \frac{1}{2}$ and at 2 per cent, averaging a little under 3 per cent. On Monday the rates were $2 \frac{1}{2} @ 3 \frac{1}{2}$ per cent, averaging 3 per cent. On Tuesday rates were $2 @ 3$ per cent, with the average about $2 \frac{3}{4}$ per cent. On Wednesday, Thursday and Friday rates were $2 \frac{1}{2} @ 3$ per cent and the ruling rate was $2 \frac{3}{4}$ per cent. Banks and trust companies generally followed the market, and some of them loaned on Tuesday as low as $2 \frac{1}{2}$ per cent; but as a rule 3 per cent was their minimum. Time money was firm all the week at $4 \frac{1}{2}$ per cent for sixty days and $4 \frac{1}{2} @ 5$ per cent for three to six months. The demand for time money was not urgent, and barkers deemed it prudent to conserve their resources in view of known future requirements. There was a fair inquiry for the best grades of commercial paper, largely from out-of-town institutions, although local banks and trust companies were moderate buyers of choice paper. The supply of such names was light. Rates are $4 \frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $4{ }^{3} @ 5$ per cent for prime four to six months single names, and $5 \frac{1}{2} @ 6$ per cent for names not so well known.

The large loss of the banks to the Sub-Treasury this week is due chiefly to the payment by the Central Pacific Railway Company last Saturday of its note due Feb. 1 of nearly $\$ 3,000,000$ on account of bonds issued to aid in its construction, and to the deposit of $\$ 510,000$ by the Western National Bank in liquidation to retire its circulation, in accordance with the plan of merger with the United States National Bank. This merger will throw the bank statement of Saturday out of balance.

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 and Paris were steady and at Berlin they were a shade easier. The rate of exchange on London at Berlin declined to 20 marks, 49 pfennigs, which is 1 pfennig below last week's quotation and equal to nearly one-half cent on the pound sterling. This week's return of the Bank of England shows the ratio of reserve to liabilities
48.69 per cent, against 47.38 per cent last week and 48.72 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety day bank bills at London $3 \frac{1}{4} @ 3 \frac{3}{8}$ per cent. The open market rate at Paris is $2 \frac{3}{1}$ @ $2 \frac{7}{8}$ per cent and at Berlin and Frankfort it is $2 \frac{1}{4}$ per cent. According to our apecial cable from London, the Bank of England gained $£ 281,645$ bullion daring the week and held $£ 34,664,403$ at the close of the week. Our correspondent further advises us that the gain was due to receipts of $£ 292,000$ net from the interior of Great Britain, to imports of $£ 10,000$ from Germany and to exports of $£ 20,000$ to South America.

The foreign exchange market was stronger this week, influenced by the easier tone of the call-money market and by a falling off in offerings of commercial bills. The railroad blockades in the West are holding back grain destined for export. The inquiry for remittance for maturing loans and on mercantile account was fair but the market was generally dull and firm. Continental bills advanced about as mach as sterling, and marks were in good demand in consequence of the decline of sterling at Berlin. The Assay Office paid for domestic bullion $\$ 613,44466$. Gold received at the Custom House, 828,629 , of which $\$ 6,750$ was in U. S. gold coin, $\$ 889$ in foreign gold coin and $\$ 20,990$ in bullion.
Nominal quotations for sterling exchange were $484 \frac{1}{2}$ @4 48 for long bills and $487 \frac{1}{2}$ @ 488 for sight. The market on Monday advanced 10 points to 48390 @4 44 for sixty day bills, 48690 (a) 487 for sight and $48725 @ 48735$ for cables. On Tuesday there was a further advance of 10 points for long bills, 5 points for sight and 10 points for cables. Oa Wednesday long bills gained 10 points, sight bills and cables advanced 5 points. On Tharsday the markst was strong, although the volume of business was not large. Long bills closed at 48415@48425, sight bills 48705 @ 48715 and cables $48740 @ 48750$. On Friday the market was stronger and more active, closing steady at the highest rates of the week.

The following shows daily posted rates for exchange by some of the leading drawers:
dailit posted bates for foreign exohange.

|  | $\begin{gathered} \text { FRI. } \\ \text { Jan. } \end{gathered}$ | $\begin{aligned} & \text { MON., } \\ & \text { Feb. } 8 \end{aligned}$ | $\begin{aligned} & \text { TURS, } \\ & \text { Feb. } 3 \text {, } \end{aligned}$ |  | $\begin{aligned} & \text { THUR., } \\ & \text { Feb. } \end{aligned}$ | $\begin{aligned} & \text { Fr.I. } \\ & \text { Feb. } 6 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { Brown Bros..... }\left\{\begin{array}{l} 80 \text { days } \\ \text { Sight.. } \end{array}\right.$ | $\begin{aligned} & 484 \% \\ & 487 \% \end{aligned}$ | $841 / 6$ | $\begin{aligned} & 841 / 6 \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 843 / 2 \\ & 8736 \end{aligned}$ | $\begin{aligned} & 8436 \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ |
| Baring, Magoun \& Co.. $\begin{aligned} & 60 \text { days } \\ & \text { Sight. }\end{aligned}$ | $\begin{aligned} & 484 \% \\ & 4871 / 4 \end{aligned}$ | $\begin{aligned} & 843 / 6 \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 843 / 6 \\ & 8715 \end{aligned}$ | $\begin{aligned} & 8436 \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ |
| Bank British No. Amerlca.. $\left\{\begin{array}{l}60 \text { days } \\ \text { Sight.. }\end{array}\right.$ | $\begin{aligned} & 4813 / 4 \\ & 487 / 4 \end{aligned}$ | $\begin{aligned} & 8436 \\ & 87 \% 1 \end{aligned}$ | $\begin{aligned} & 8436 \\ & 8736 \end{aligned}$ | $\begin{aligned} & 841 / \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 843 \\ & 8716 \end{aligned}$ | 843/ |
| $\begin{gathered} \text { Bank of } \\ \text { Montreal..... }\left\{\begin{array}{l} 80 \text { days } \\ \text { Sight... } \end{array}\right. \end{gathered}$ | $\begin{aligned} & 4813 \\ & 487 \% \end{aligned}$ | $\begin{aligned} & 8436 \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 843 / 6 \\ & 87 / 9 \end{aligned}$ | $\begin{aligned} & 843 / 6 \\ & 87 / 6 \end{aligned}$ | $\begin{aligned} & 841 \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 863 / 6 \\ & 87 / 2 \end{aligned}$ |
| Canadian Bank of Commerce. $\left\{\begin{array}{l}80 \text { days } \\ \text { Sight. }\end{array}\right.$ | $\begin{aligned} & 4813 \\ & 487 \% \end{aligned}$ | $\begin{aligned} & 843 \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 843 / 2 \\ & 873 \end{aligned}$ | $\begin{aligned} & 843 \\ & 873 \end{aligned}$ | $\begin{aligned} & 843 \\ & 876 \end{aligned}$ | $\begin{aligned} & 843 \\ & 87 \% \end{aligned}$ |
| Heldelbach Iok- 60 days <br> elhelmer \& Co. \{ 8ight.. | $\begin{aligned} & 48436 \\ & 487 \% \end{aligned}$ | $\begin{aligned} & 841 / 6 \\ & 8746 \end{aligned}$ | $\begin{aligned} & 891 / \\ & 8 \% 1 / 4 \end{aligned}$ | $\begin{aligned} & 841 / 6 \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 8036 \\ & 8766 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ |
| Lasard Freres... $\left\{\begin{array}{l}60 \text { days } \\ \text { Sight.. }\end{array}\right.$ | $\begin{aligned} & 18416 \\ & 487 \% \end{aligned}$ | $\begin{aligned} & 843 \\ & 87 / 4 \end{aligned}$ | $\begin{aligned} & 843 \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 843 / 6 \\ & 87 \% / 4 \end{aligned}$ | $\begin{aligned} & 843 \\ & 876 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ |
| Merchants' BL. of Canads..... $\left\{\begin{array}{l}60 \text { days } \\ \text { Bight... }\end{array}\right.$ | 48436 488 | $\begin{aligned} & 813 / 6 \\ & 88 \end{aligned}$ | $841 / 2$ | $\begin{aligned} & 843 / 6 \\ & 88 \end{aligned}$ | $\begin{aligned} & 8436 \\ & 88 \end{aligned}$ | $\begin{aligned} & 85 \\ & 88 \end{aligned}$ |

The close Friday was at $48425 @ 48435$ for long, $48720 @ 48725$ for short and $48760 @ 48770$ for cables. Commercial on banks 4837 © 48410 and documents for payment $483 \frac{1}{4} @ 484 \frac{1}{8}$. Cotton for payment $483 \frac{1}{4}$ © $483 \frac{1}{2}$, cotton for acceptance $483 \frac{7}{8}$ @4 8410 and grain for payment 484 @ $484 \frac{1}{8}$.

The following gives the week's movements of money to and from the interlor by the New York bankg,


With the Sub-Ireasury operations the result in an follows.

| Weok Inding Feb. 6, 1903, | $\begin{gathered} \text { Inte } \\ \text { Banks. } \end{gathered}$ | Out of Banks. | Byat Ohanse in Bank Holdinas |
| :---: | :---: | :---: | :---: |
| Banke interior movement, as above | \$8,872,000 | 82,915,000 | Gain. 18,957,000 |
| Enb-Treas. operations | 20,320,000 | 26,051,000 | Loss 5,731,000 |
| Total gold and legal tondera | 827,198,000 | \$48,886,000 | Loss. 11,774,000 |

The following table indicates the amount of bullion in the princlpal Kuropean banks,

| Bark of | Feb. 5, 1903. |  |  | Feb. 61902. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Sutver. | Total. | Gold. | 81tver. | Total, |
| Ingland | $\stackrel{\&}{8}$ | 2 | $\frac{2}{34,864408}$ | $\frac{2}{86,368,474}$ | 2 | $\frac{s}{36,368,474}$ |
| Franoe. | 100,636,187 | 48,871,962 | 144,508,189 | 88,763,645 | 44.076,808 | 148,840,454 |
| Germany..... | 32,545,000 | 18,037,000 | 44,682,000 | 37,103,000 | 18,758,000 | 50,856,000 |
| Eussia....... | 76,696,000 | 7.198.000 | 88,892,000 | 71,609,000 | 6,788,000 | 78,341,00 |
| Aus.-Hung'y * | 46,219,000 | 12,e67,000 | 68,886,000 | 46,847,000 | 11,745,000 | 68,693,00 |
| Spal | 14,409,000 | 19,887,000 | 34,986,000 | 14,088,000 | 17,597,000 | 81,569,0 ${ }^{\text {n }}$ |
| 1taly | 16,801,000 | 2,171730 | 19,072,700 | 15,997,000 | 2,123,200 | 18,120,200 |
| Hetherlands.. | 4,697.7,0 | 6,650,9 0 | 11,348,600 | 5,781,100 | 6,447,50) | 12,178,60 |
| Hat Bolg'm. $\dagger$ | 8,180,000 | 1,680,000 | 4,740,000 | 3,067,838 | 1,583,687 | 4,601,00 |
| Totethia wreer | 329 928,270 | 168061568 | 435,989,832 | 329,013,552 | 103958176 | 483.568 .728 |
| Tot. prev. ${ }^{\text {W }}$ 'k | 880,408,892 | 108038795 | 486,405.687 | 828,536,333 | 103195807 | 131,781,940 |

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

+ The Austro-Hungarian Bank Statement is now issued In Kronen and Heoer Instead of Guiden and Kreutzer. The rednction of the former currency to sterling \& was by constdering 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 $\boldsymbol{\Sigma}$, has altered the basis of conversion by lividing the amount of Kronen by 24 Instead of 20


## AMERICAN TRADE AND PROSPERITY.

Such inactivity on the security markets as has oc curred during the last four weeks, and as is traditionally rather apt to occur at the opening of the year, is sometimes apt to blind the financial judgment to conditions outside the Stock Exchange. To say that the stock market's business is to anticipate, would be trite; yet it is rather singular how often this function of the market seems to be forgotten. A market which anticipates is bound occasionally to reach a point where it has anticipated everything. Sometimes, either on a rise or a fall in prices, it will go even beyond that point, and when this happens nothing could be more natural than a halt or reaction in the movement of prices at a moment when conditions appear to warrant nothing of the kind.

These somewhat famillar observations are suggested by the present condition of affairs. It is quite possible that no developments are immediately in sight whereby a normal change of investment values would be suggested. A quiet and generally inert stock market would be the natural result. Bat this is very far from proving that things are wrong in the general outlook. On the contrary, it might with equal force be reasoned that unfavorable signs are distinctly absent. Were such indications to be discovered, prices would be as quick to anticipate them as to foreshadow developments for the better, and dulness would very quickly cease. For ourselves, we should say that the market's refusal, under exlsting circumstances, to decline in response to the Venezuelan deadlock, or the various troublesome suggestions which arise, not as probabilities but as possibilities, was an undoubted sign of strength.

What is the real financlal situation? Professor Sumner, of Yale, a very acute and experienced observer, gave at the end of December the following
noteworthy contribution to a symposium of opinions on the prospect: "I look," he wrote, "for continuous and enlarged prosperity. I should not doubt that production and exchange (in this country) will go on unchecked. It is genuine, becanse it is the exploitation of natural resources. The economic outlook is as good as possible. The dangers are social and political."

Now let us see how far the brief portion of the year already elapsed bears out this striking diagnosis. What is the most conspicuous industrial incident of these five or six past weeks? We think the answer undoubtedly will be the freight blockade in the Middle West-a phenomenon always charged with real significance. Plainly put, what it means is simply this-that the people in the West want the merchandise of the East, and the people in 'the East the products of the West, in such quantities and with such haste, that rallway faclilities, after five years of retracklng and re-equipping, are unable to carry the goods for which consumers are clamoring. This means, again, that trade in its simplest sense is in sound condition; that the dealers whose orders overtax the railway facilities want their goods at once because the consumers want them.

There have been tlmes in our past industrial history when such blockades, or something like them, occurred as a consequence of mere speculation. Nothing of the sort is a governing influence now. When the speculator dominates, stocks of merchandise will be visibly accumulating-a condition exactly the reverse of what every trade to-day reports. Indeed, it may be sald that such speculation as has existed since the opening of the year has relleved rather than aggravated the congestion of railway freight. There has been activity of speculators in some directions, but their energles have been wholly devoted to holding back merchandise from the market. If it is true that movement of grain from the inland markets to the seaboard has been slower because of such operations, it must be plain that this very fact merely emphasizes the real demand from the consumers.

Again, there is the question of higher wages. Undoubtedly this question has two sides. With the railways, for example, the increased labor cost is still cutting into profits, as it is doing in scores of other industries. But it would not be wise, facts being what they are, to ignore the compensating influence of an increased weekly and monthly income received and in great part spent by the masses in the industrial community.
In short, the picture before the present watchers of American finance is of a wealthy nation growing daily wealthier; investing its accruing wealth in more liberal provision for its normal needs or in productive enterprise. Of the familiar bugbear of "overtrading" we are unable to detect a sign; indeed, it would be hard to know where to look for it when every up-todate manufacturing concern is unable to keep pace with its orders, when goods produced are going instantly into consumption, and when at least seventy per cent of the increase in our imports occurs because outside producers have to be drawn upon for goods which are needed immediately, and whioh, with all their immense facilities, our home manufacturers osnnot make in time.

We repeat it, that this seems to us a thoroughly wholesome situation. That it has not been accom-
panied by a wild outbreak of speculation on the $S$ sock Exchanges, as has sometimes happened on similar occasions in the past, is hardly a matter to be regretted. Wall Street itself, in its moments of apprehension two or three months ago, expressed the wish for exactly that position of affairs which has come to pass.

## PROSPERITY OF CHICAGO \& NURTH WESTERN.

The Chicago \& North Western Railway Company enjoys a record of prosperity not surpassed by any other railroad company in the country. Each succeeding year gives new emphasls to the fact. Amid this prosperity, farthermore, the company is continuing the same distinctive policy which has marked its entire history under $V$ anderbilt management, namely, using the most of its improved earnings in raising still higher the physical standard and condition of the property-dividends in the meantime boing kept on a good, but not extravagant, basis.

The company's fiscal year, as is well known, end s on May 31, but we are able to present to-day a com. plete statement for the calendar year 1902. The characteristics of this year with the roads generally are well known to our readers. There was further very ubstantial improvement in gross recelpts, bat at. tended by an augmentation in expenses running in many instances above the gains in gross. The Chloago \& North Western in its figures for the calendar year proves to have been no exception to the general rule, for we find that with $\$ 2,110,688$ addition to gross earninga, expenses were heavier in amount of $\$ 2,729$,013 , leaving a loss in net of $\$ 618,325$. No road, however, was better able to stand a loss, and comparison is with exceptionally large totals for 1901.

The company's aggregate of fixed charges is each year being further reduced, notwithstanding the putting out recently of some new bond issues. The reduction follows in partas the result of the refunding operations carried through by the company and in part because of the steady increase, year by year, in the income from the company's investments-holdings of gtocks, \&c., we mean. This income acts as a credit against the company's own fixed charges. For the 12 months of 1902 the net charge for interest, etc., was $\$ 5,541,640$, as against $\$ 5,816,909$ for the 12 month s of 1901.

With this saving in fixed charges the balance available for dividends was $\$ 10,405,003$ for 1902, against $\$ 10,747,559$ for $1901, \$ 9,310,479$ for $1900, \$ 8,879,116$ for 1899 and $\$ 6,538,786$ for 1898. The company during the year increased its dividends on both classes of stock 1 per cent, bringing the common stock up to a basis of 7 per cent per annum and the preferred stock up to a basis of 8 per cent per annum. Nevertheless the requirements for these larger dividends were only \$4,837,005 , or less than one-half the $\$ 10,405,003$ available for the stock, and leaving a surplus in amount of \$5,567,998.

What disposition did the company make of this surplus of $\$ 5,567,998$ for the 12 months? The answer is found in the appropriation of $\$ 4,697,055$ made by the board of directors for construction work, improvements and permanent additions to the property. The sum was half a million dollars larger even than in the preceding year. Here are the results for the last four calendar years.

| CHIC. \& NORTH WEST. <br> Miles of road......... |  | ve month | nding Dec. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1902 . \\ & 5,890 \end{aligned}$ | $\begin{gathered} 1901 . \\ 5,638 \end{gathered}$ | $1900 .$ | $1899 .$ |
|  |  | , | 5,303 | , |
| Gross eari Expenses. | 48,026,708 | 45,916,020 | 43,051,088 | 41,806,761 |
|  | 31,855,065 | 29,126,052 | 27,906,413 | 26,960,738 |
| Net earn Oharges- |  | 16 | 5 |  |
| Int. (less oredits) | 5,541,640 | \$5,816,909 | *5,609,196 | 15,764,407 |
| Sinking funds... | 225,000 | 225,500 | 225,000 | 202,500 |
| Total. | 766,640 | 6,042,409 | 834,196 | ,966 |
| Balance for stook.. | 10,405,003 | 10,747,559 | 9,310,479 | 8,879,116 |
|  | 4,837,005 | 3,914,394 | 3,914,394 | 3,718,832 |
| Surplus $\qquad$ <br> New equipment, etc | 5,567,998 | 6,833,165 | 5,396,085 | 5,160,284 |
|  | 4,697,055 | 4,189,526 | 3,542,041 | 1,000,000 |
|  | 870,9 | 2,668,6 |  |  |

II In thls we have included $\$ 9,828$ interest paid in advance of maturity on bonds taken up and funded into $3 L_{2}$ per cent general mortgage gold bonds of 1987, and have allowed for a credit of $\$ 553$, 435 Ior income from investments.
Includes in $1901 \$ 43,192$ interest paid in advance of maturity on of $\$ 577.080$ for income from investment cents, and allows for a oredit 1 We have included in 1899 investments.
maturity on bonds taken up and $\$ 176,743$ nterest paid in advance of allowed or allowed for a oredit of $\$ 543,977$ for income from investments.
*Tncludes in $1000 \$ 103,482$ interest paid in advance of maturity on bonds taken up and funded into $31_{9}$ per cents, and allows for a credit
of $\$ 577,080$ for income from investments. of $\$ 577,080$ for income from investments.
From the foregoing it will be seen that besides the special appropriation of $\$ 4,697,055$ made cut of the revenues of 1902 , there had been a similar appropriation in 1901 of $\$ 4,169,626$, in 1900 of $\$ 3,542,041$ and in 1899 of $\$ 1,000,000$. In other words, in the four years no less than $\$ 13,408,622$ has been taken directly from earnings for new construction work and for improvements and betterments. What other railroad in the country can show a similar record?

As the company's fiscal year ends on May 31 we have separated the 7 months since then from the 5 months preceding. In the following we give the monthly figures of gross and net for these 7 months for the last three jears.

MONTHLY GROSS AND NET RARNINGS.

| CHICAGO * NORTH WEST. | $\begin{gathered} 1902 . \\ \$ \end{gathered}$ | $\begin{gathered} 1901 . \\ \$ \end{gathered}$ | $\begin{gathered} 1900 . \\ \$ \end{gathered}$ | $\begin{gathered} 1908 . \\ \text { \% } \end{gathered}$ | $\begin{gathered} 1901 . \\ 8 \end{gathered}$ | $1800 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fyrst 5 months. | 18,377,537 | 17,090,745 | 16,555,804 | 5,811,739 | 6,036,083 | 5,375,753 |
| June. | 4,018,945 | 3,833,688 | 3,707,405 | 1,324,954 | 1,315,024 | 1,203,539 |
| July | 4,011,704 | 3,914,378 | 8,592,957 | 1,205,314 | 1,296,018 | 1,145,138 |
| August. | 4,222,073 | 4,382,588 | 4,011,775 | 1,467.813 | 1,732,763 | 1,565,081 |
| September | 4,555,282 | 4,800,603 | 4,010,707 | 1,871,021 | 1,777,542 | 1,816,099 |
| October.. | . 4,885,034 | 4,599,152 | t,324,419 | 1,872,852 | 1,857,936 | 1,713,143 |
| November. | . 4,178,083 | 4,084,081 | 3,525,404 | 1,441,718 | 1,527,849 | 1,331,887 |
| December | 3,798,050 | 3,860,830 | 3,322,563 | 1,178,234 | 1,246,753 | 1,164,035 |
| Total 7 | .29,649,171 | 28,825.275 | 26,495,284 | 10,359,904 | 10,758,935 | 8,768,922 |
| Total year. | .48,026,708 | 45,916,020 | 43,051,088 | 16,171,6ı3 | 18,789,968 | 15,144,675 |

In the foregoing we see reflected the higher operating cost the same as in the results for the 12 months. Gross earnings for the 7 months to D scember 311902 foot up $\$ 29,649,171$, as against $\$ 28,825,275$ in the same 7 months of 1901 , but net earnings are $\$ 10,359,904$, as against \$10,753,935.

THE TRUST OOMPANIES IN NEW YORK AND ELSEWHERE.
In connection with the extensive tabulations we give on subsequent pages, a review of the recent figures of the trust companies will be interesting and instractive. Beginning with the trust companies of this State, we find that these institutions in their returns for December 31 record a considerable contraction in deposits as compared with the totals reported slx months before, on Jane 30 1902. There is nothing especially significant in this, past experience proving that some falling off usually occurs during the last half of the calendar year; furthermore, during the six months just passed there were special ciroumstances tending to intensify the conditions ordinarily operating to that end. There was extreme tension in the money market, the most severe experi-
ence since 1896; naturally, with money rates high depositors would be more inclined than usual to withdraw some of their deposits in order to take advantage of such a situation.

There are some new items in the form of return this time which operstes to interfere somewhat with the plan of making direct comparisons. For instance the amounts due to savings banks, to other trust companies and to banks and bankers are all shown separately. We presume that previously all these separate items fell under the general head of deposits. The total of the three items for December 311902 is $\$ 89,455,017$; the deposits in trust are reported at $\$ 205,341,290$, and the general deposits at $\$ 529,001,547$. Adding the whole together we get a grand total of \$823,797,854. This compares with \$887,001,689 on June 30 last, indicating a loss for the six months of somewhat over 63 million dollars. That is obviously a large contraction, and yet the shrinkage is only in proportion to the previous growth. This previous growth, as has many times been pointed out in these columns, was of marvelous proportions. Indeed, during the first six months of 1902 the addition had been no less than 95 million dollars, so that notwithstanding the 63 millions lost the last six months, deposits at the close of 1902 atill stand 31 million dollars larger than at the close of 1901. It is interesting to note that our New York Clearing House banks in their statement for January 31903 showed deposits reduced 53 million dollars as compared with the corresponding date twelve months before (the amount January 31903 being $\$ 873,115,000$, against $\$ 926,204,100$ January 4 1902), so that the position and record of the trust companies remain as noteworthy as before.

In the last six months of 1902, when, as we have already seen, the deposits of the trust companies fell away 63 million dollars, the deposits of the clearing house institutions shrunk over 82 million dollars, falling from $\$ 955,829,000$ June 281902 to $\$ 873,115$,000 January 3 1903. In the following we show the figures of the trust companies back to 1891.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

| Jan. 1, 190 | 823,797,854 | Jan. 1, 189 | 305,354,637 |
| :---: | :---: | :---: | :---: |
| July 1, 1902 | 887,001,689 | Jan 1, 189 | 307,351,893 |
| Jan. 1, 1902 | 792,931,724 | Jan. 1, 1895. | . 285,741,794 |
| Jan. 1, 1901 | 638,121,771 | Jan. 1, 1894. | - 266,092,955 |
| Jan. 1, 1900 | 523,541,570 | Jan. 1, 1893 | - 264,295,048 |
| Jan. 1, 1899 | 467,184,258 | Jan. 1, 1892 | - 284,466,697 |
| Jan. 1, 1898 | 383,328,725 | Jan. 1, 18 | - 211,320,275 |

Of course the number of trust companies is all the time being enlarged. Daring the last six months the total of capital was increased from $\$ 53,225,000$ to $\$ 60,575,000$, the increase thus being $\$ 7,350,000$. Of this increase $4 \frac{1}{2}$ million dollars (together with $\$ 3,950,000$ surplus) was supplied here in this city, six new companies having been added to the list, namely the Eastern Trust Oompany with $\$ 1,000,000$ capital and *950,000 surplus; the Empire State Trust Company, with $\$ 500,000$ capital and $\$ 500,000$ surplus; the Guardian Trust Company, with $\$ 1,000,000$ capital and $\$ 1,000,000$ surplus; the Lincoln Trust Company, with $\$ 500,000$ capital and $\$ 500,000$ surplus; the Mutual Alliance Trust Company, with $\$ 500,000$ capital and $\$ 500,000$ surplus, and the Windsor Trust Company, with $\$ 1,000,000$ capital and $\$ 500,000$ surplus.

0 wing to this increase in capital through the formation of new institutions, together with the additions in the same way to surplus and also through the sccretions of profits, total resources of the trust companies show a much smaller decrease than the deposits. Aggregate resources for the first time went above 1,000 million dollars in the returns for June

30 1902, and remain well above that figure on the present occasion. The amount is $\$ 1,039,956,621$, as against $\$ 1,078,212,685$ June 301902 and 8969,393 , 644 December 31 1901. From this last it will beseen that the addition to the resources of these institutions during the twelve months was over 70 million dollars. agorgate besourobs of the trubt compantes of w. t. btate,


As we have pointed out on previous occasions, by far the greater part of the resources of the trust companies is employed in what are termed "loans upon collateral." With the shrinkage in deposits between June and December these loans were drawn down 48 $\frac{1}{2}$ million dollars-that is, from \$603,436,621 to \$554,961,289. Between June 281902 and January 31903 the loans of our clearing-house banks were reduced only about $18 \frac{1}{2}$ million dollars-that is, were cut down from $8893,871,800$ to $\$ 875,352,100$. This would seem to bear out the theory that the trust companies found it necessary to curtail accommodations to borrowers more severely than the banks. It is possible, however, that the term "loans on collateral" has a broader meaning in the case of the trust companies than in the case of the banks. We note that many of these institutions are engaged in extensive syndicate operstions, and the reduction in loans might mean the cloging out of a good many of these syndicate arrangements. It is worth pointing out, too, that as compared with twelve months ago both the trust companies and the banks show much larger loans. For the trust companies the comparison is ${ }^{(5554,961,229 \text { Jan }}$ uary 11903 against $\$ 540,208,706$ January 1 1902, and for the New York Clearing House banks \$875,352,100 January 3 1903, against $\$ 869,546,600$ January 4 1902.

## LOANS ON COLLATERAL BY TRUST COMPANIEA.



The other investments of the trust companies call for no special notice. The amount of cash in their own vaalts remains very small, having been December 311902 just $\$ 10,493,236$, or only about 1 per cent of their aggregate resources. The matter is of importance in view of the action of the Clearing House Committee contemplating the requiring of larger cash resources in the future. It is of course known that the trust companies keep large amounts on deposit with the banks, the total of such deposits December 31 having been $\$ 128,166,652$. But this only bears out the claim that the ultimste burden of meeting any unusual demand must fall upon the banks. Including cash on hand and on deposit with the banks, the total January 11903 was $\$ 138,659,888$, which is more than 12 per cent of the aggregate resources and nearly 17 per cent of the deposits, showing a position of unusual strength.

CASH ON HAND AND ON DEPOBIT BY N, T, COMPANIES,

| n. 1, |  | Jan. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| July 1, 19 | 128,978,387 | Jan. |  |  |
| Jan. 1, 190 | 121,045,797 | Jan. | 1, |  |
| Jan. 1, 190 | 105,702,416 | Jan. | 1,189 | 74,365,761 |
| Jan. 1, 190 | 81,366,288 | Jan. | 1,189 | 35,033,016 |
| Jan. 1, 189 | 71,734,621 | Jan. | 1,189 | 33,992,447 |
| Jan. 1, 189 | 55,034,451 | Jan. | 1, | 26,564,978 |
| LOANS ON PERSONAL SECURITY BY N. T. COMPANIES. |  |  |  |  |
| Jan. 1, 1903 | \$42,233,160 | Jan. | 1, 189 | 25,788,188 |
| July 1, 1902 | 48,5 23,129 | Jan. | 1,189 | 29,369,703 |
| Jan. 1, 1902 | 41,907,300 | Jan. | 1, 1-9 | 22,791,215 |
| Jan. 1, 1901 | 39,840,066 | Jan. | 1,1894 | 22,036,957 |
| Jan. 1, 190 | 31,101,271 | Jan. | 1, 18 | 19,698,925 |
| Jan. 1, 1 | 29,930,376 | Jan. | 1,189 | 17,210,145 |
| Jan. 1, 189 | 31,183,29 |  |  | 9,755,643 |

 Jan. 1, 1,
July 1902.
Jan. 1902. Jan. 1, 1902. an. $1,1900$. Jan. $1,1899$.
Jan. $1,1899 .$.

| Jan. | 1903. |
| :---: | :---: |
| July | 1, 1902. |
| Jan. | 1, 1902. |
| Jan. | 1, 1901. |
| Jan. | 1, 1900. |
| Jan. | 1, 1899. |
| Jan. | , 1898. | $\left.\begin{array}{r}\$ 52,385,360 \\ 49,325,064\end{array} \right\rvert\,$ Jan. 1, 1897.

TRUST COMPANIES AT OTHER POINTS,
It seems desirable to supplement this review of the growth of the New York State companies with some record of the changes that have occurred in the condition of the same class of institutions at the other leading citles embraced in our tabulations on subsequent pages, namely Philadelphia, Boston and St. Louis. Necessarily our summaries must be limited to a few leading items. The returns in these instances are not cast on uniform lines, nearly every company having its own distinct method of classification (though we have sought to get them to conform to the form of statement required in this State), Imaking general footings out of the question except as regards those few common things treated allke by all, and which have a definite, establlished meaning, such as capital, surplus and profits, and deposits. Comparisons on these points, however, will suffice to show the prevailing trend, and will also indicate whether the trust institutions at other financial centres are governed by the same conditions as those in this State or are developing in accordance with laws of their own.
At Boston we should naturally expect to find a close accord with the movements and changes dis closed here, and the results bear out this expectation. Laws in Massachusetts have not facilitated the growth of trust companies in the way they have in this State, and hence the number of companies has been increased by only two daring the last two years -rising from 16 to 18 . These institutions, however, are doing a profitable business the same as elsewhere, as is indicated by the increase (making dueallowance for the issue of new stock at a premium) in the item of surplus and profits from $\$ 10,285,659$ December 31 1900 to $\$ 15,779,627$ December 31 1902. Capital in the same interval rose from $\$ 8,450,000$ to $\$ 11,100,000$. Deposits increased from $\$ 89,461,044$ December 31 1900 to $\$ 120,056,888$ June 301902 , and the last six months receded to $\$ 116,264,790$. It is proper to state that the returns in these instances are not all for December 31 (a few being a month or two earlier), which probably makes the loss in deposits smaller than it otherwise would have been.

| Boston. | Capital. | Surplus and Profits. | Deposits. | Aggregate <br> Resources. |
| :---: | :---: | :---: | :---: | :---: |
| Dec. 31, 1800 ( 16 co's.).... | \$8,450,000 | \$10,285,659 | 888,481,044 | 8108,196,703 |
| June 30, 1901 (16 co's.). . | 8,450,000 | 11,257,704 | 105,918,2e8 | 125,655,973 |
| Dec. 31, 1801 (18 co's.)... | 9,000,000 | 12,224,788 | 107,991,782 | 129,286,580 |
| June 30, 1902 ( 17 co 's.).. | 10,110,000 | 14,141,093 | 120,056.888 | 144,287,481 |
| Dec. 31, 1802 (18 co's.).... | 11,100,000 | 15,779,627 | 116,286,790 | 143,144,417 |

In Philadelphia the number of companies has re mained substantially stationary. Capital, however, has been materially enlarged, standing at $\$ 33,142,233$ December 31 1902, against \$28,399,965 December 31 1901, and the aggregate of surplus and profits is $\$ 37$, 514,329 , against $827,826,041$. Deposits, after rising from $\$ 136,496,312$ to $\$ 163,174,463$, fell away again the last six months to $\$ 153,151,355$. Many of the institutions in Philadelphis are conducted along different lines from those in this city.
 Atlantic Cosst, In passing thenco city in the interior of the country-St. Louis-we have had a distinct object in view; we wish to focus attention on the development which the trust company movement is making in that city. In no other place outside of New York has there been such a growth and extension of this class of institations as at St. Louis. Measured by capital and surplus, that city can now lay claim to having some of the largest trust companies in the United States. These instiutions, too, have latterly been prominent in very important financial undertakings. Moreover, in vlew of the coming World's Fair at that point, they seem assured of continued activity in the near future.

As this is the first time we have brought together the St. Lonis companies, we are not able to carry our comparisons back further than one year. In this interval the number of companies has increased from 6 to 9 (not counting one company which is too new to have a statement); capital has risen from \$13,425,600 to $\$ 20,485,300$; surplus and profits from $\$ 14,471,934$ to $\$ 24,922,243$, and deposits from $\$ 41,339,273$ to $\$ 62$,910,106 . The growth in deposits continued, it will be observed, even during the last six months, though it is only proper to say that some of the separate compsnies suffered a shrinkage during this period, as may be seen by their state ments on subsequent pages.


RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.
Another increase of notable proportions on top of the marvelous increases of previous years, is the record of railroad gross earnings for the calendar year which has recently closed. If the improvement made in the years preceding was such as to attract universal attention and furnish evidence of the wonderful industrial prosperity which the United States has been enjoying for so long a time, the results for 1902 must be regarded as still more noteworthy in the same respect, affording striking proof of the continuance of this marvelons era of industrial advancement.

For the fact should not be overlooked that the 1902 gains were made in face of some adverse conditions of wide influence and importance. In the first place, there was a great shrinkage in the volume of agricultural products as a result of the previous season's extraordinary crop shortage, and in the second place the anthracite coal-miners' strike proved one of the most disturbing events of its kind of which trade annals furnish any record. This labor conflict, as will be recalled, lasted from the 12th of May to the 23rd of October, and so diminished the supply of fuel, both during its continuance and for a long time subsequently, as to constitute a serious impediment to industrial activity-many industrial es. tablishments using anthracite suffered from a shortened supply nearly the whole time and some actually were forced to close up for longer or shorter periods.

As far as the crop shortagewas concerned, one not familiar with the facts, after seeing the tremendous
further gaing in earnings, might be inclined to think that a crop failure is a matter of comparatively little moment. An analysis of the traffic statistics of the different roads, however, will show that the effect of the crop shortage was very pronounced, but was offset in this instance by gains in other branches of business. The great favoring influence of the twelve months, as in the years immediately preceding, was the uninterrapted prosperity and activity of indus. trial interests as a whoie-a prosperity and activity so pronounced that even such important drawbacks as fuel scarcity and grain shortage could not hold the forward movement in check. This trade activity cansed a further increase in merchandise traffic and in general freight and also a further increase in the volume of passenger business.

The iron and steel trades were prosperous almost beyond measure. As a consequence a great increase occurred in the shipments of ore and other raw materials and also a large expansion in the movements of the manufactured articles. Furthermore, this and the activity of other industrial interests brought a great increase in the shipments of coal; we mean the shipments of bituminous coal, anthracite coal being a feature in industrial affairs only on the Atlantic Coast. The situation as to the volume of tonnage was illustrated in the congestion of freight at Pittsburg with which the Pennsylvania Railroad Company had to struggle, and which got so bad in November that special efforts on the part of President Cassatt alone prevented a complete blockade.

Shipments of iron ore by water from the Lake Superior region in the season of 1902 amounted to $27,-$ 039,169 tons, as against onily $20,157,522$ tons in the season of 1901 and $18,570,315$ tons in 'the geason of 1900. Here was a gain of not far from 50 per cent in two years, which meant a very large increase in the traffic of the roads carrying the ore to the head of the lake8; again it meant a large expansion in traffic over the distributing roads moving the tonnage from the Lake Erle receiving ports to the points of final destination at the furnaces. An idea of the expaneion in the coal tonnage is furnished in the case of the shipments over the Pennsylvania Railroad. This important system had its anthracite tonnage cut just about in two-that is the shipments were diminished, roughly, 21 million tons. On the other hand, its bltuminous coal tonnage was angmented $6 \frac{1}{2}$ million tons and its coke tonnage $1 \frac{1}{2}$ million tons, so that altogether the system east of Pittsburgh and Erie moved 6 million tons more of coal and coke in 1902 than in 1901-38 million tons say, against 32 million tons.

We have returns of earnings for the full twelve months from 168,019 miles of railroad in this country. On this mileage gross earnings show an increase as compared with the twelve months preceding of $\$ 91$,999,218 . We have returns from a fow thousand miles more of roads which have as yet reported for only 11 months of the year. Combining these with the others we get an aggregate increase in the sum of 93 million dollars, or $6 \cdot 41$ per cent, the increase in extent of road operated having been 2,754 miles, or $1 \cdot 64$ per cent, as will be seen by the following.

|  | Gross Earnings. |  |  | Miles of Road End of Period. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $190 \%$. | 1901. | Increase. | 1902. | 1901. |
| 128 roads twelve mos. | 1,632,838,221 | $\frac{z}{1,440,284,008}$ | $\begin{gathered} -8 \\ 91,990,218 \end{gathered}$ | 168,019 | 165.300 |
| 19 roads eleven mos. | 10,492,611 | 9,607,002 | 885,604 | 2,378 | 2,341 |
| Grand tot. (147 r'ds). | 1,542,785,832 | 1,449,841,005 | 22,884,827 | 170,395 | 167,641 |

We wish to direct attention to the magnitude of the totals here disclosed, the aggregate for 1908 ranning considerably in excess of 1,500 million dollars ( $81,542,725,832$ ), affording an idea of the size and extent of the railroad induatry. The increase of 93 million dollars in 1902 follows the most extraordinary series of large and continnous gains of which trade annals furnish any record. For instance, it sacceeds $\$ 143,017,801$ gain reported by us for 1901, 8100, 915,767 gain in 1900, 8101,316,883 gain in 1899, $877,647,719$ gain in 1898 and $854,490,563$ gain in 1897 . We give herewith the figures back to 1894, when losses were as striking as gains are at present.

|  | Maleage. |  | Earnings. |  | Increase or Decrease. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year Given. | Year Preceding | Year Given. | Year Preceding. |  |
| Jan. 1 to Dec. 81, | Mules, | Miles. | 8 | 8 | 8 |
| 1894 (186 roads). | 145,897 | 144,814 | 826,590,880 | 937,841,689 | De. 111,241,889 |
| 1895 (195 roads). | 143,058 | 148,889 | 849,480,387 | 796,544,789 | Inc. 45,915,814 |
| 1898 (196 roads). | 148,016 | 147,710 | 879,622,099 | 877,803,895 | Inc. 2,318,394 |
| 1897 (188 roads). | 154,080 | 153,133 | 974,468,758 | 819,976,140 | Inc. $54,480,563$ |
| 1898 (190 roads). | 157,801 | 156.995 | 1,050,895,038 | 973,247,319 | Inc. $77,647,719$ |
| 1898 (168 roads). | 158,858 | 153,535 | 1,128,928,916 | 1,027,812,080 | In. 101,318,836 |
| 1900 (171 roads) | 157,401 | 152,122 | 1,216,924,951 | 1,118,009.144 | In 100,815,787 |
| 1901 (157 roads). | 172.879 | 170.848 | 1,495,915,406 | 1.852,897,605 | In.148, ${ }^{\text {17,801 }}$ |
| 1902 (147 roads).) | 170.395 | 167,841 | 1,542,725,83? | 1449,811,005 | Inc. $92,884,827$ |

Our figares in all these instances cover merely the roads from which we have found it possible to procure returns. The milleage represented in 1902 is , as we have seen, 170,395 miles. Taking 200,000 as, roughly, the mileage of the entire railroad syatem of the country, it will be seen that 30,000 miles do not find representation in our compilation. By far the greater portion of the missing mileage is located in New England, where the roads do not furnish monthly returns. We shoald jadge that for the whole United States the increase in gross earnings in 1902 over 1901 must have been about 108 million dollars. On a previous occasion we estimated the gain in 1901 at 155 million dollars; that for 1900 at 120 millions; that for 1899 at 140 millions; that for 1898 at 90 millions, and that for 1897 at 75 million dollars. For the last six years, therefore, the aggregate increase has reached the enormous figure of 685 million dollars. In other words, the aggregate of gross earnings of United States railroads in 1902 was that much larger than the corresponding aggregate six years before, in 1896. What such an addition of nearly 700 million dollars means in the yearly gross income of the railroad system of the United States everybody is able to judge for himself, and it is unnecessary for us to onlarge upon the point.
In one particular 1902 differed from the years immediately preceding. The gains in gross receipts were largely absorbed by angmented expenses. We need hardly tell the reader that this did not follow from any rate war or cutting in rates. Rate schedules were in fact well maintained throughout the year, injanctions granted at the instance of the United States Government having been instrumental to that end. The augmentation in expenses was directly the result of a higher operating cost-onhanced prices for material, supplies, fuel, etc., and also of wages. It Is propor to say that this last factor-higher wageswill count as a still more prominent factor in the affairs of 1903. In November the Pennsylvania Railroad management announced a voluntary advance in wages of 10 per cent in the case of all employes getting less than 82,400 a year, and this step was quickly
followed by other rallroads throughout the councry, so that 1903 finds wages of railroad employes pretty generally higher.

It is to be added also that the fact that the traffic offerlng was so greatly in excess of the facillities for handling it did not permit due economy in the movement of the same, so that operating cost was increased in that way also. The precise extent to which the large gsins in gross earnings were offiset by augmented expenses it will not be possible to state until all the net earnings returns for D acember have come in, which will not be for four or five weeks yet. The general trend is revesled in the case of the compilstions which we have previously presented for the months of October and November, and which showed in each case an augmentation in expenses in excess of gains in gross receipts.

As concerns the shrinkage in the grain tonnage, we would direct attention to the following table showing the receipts of grain at the seaboard. It will be observed that the corn receipts for the 52 weeks ending December $2 \%$ were only a little over 26 millions in 1902, as against 105 millions in 1901 and nearly 202 millions in 1899. There were losses, too, in nearly all the other cereals, so that the aggregate receipts of wheat, corn, oats, barley and rye for 1902 reached not quite 221 million bushels, against 343 millions in 1901, 380 millions in 1900 and over 430 million bushels in 1899. In other words, as compared with three years before the loss was almost 210 million bushels. GRAIN AND FLOUE RECEIPTS AT SEABOARD. Flour .......bbls. | 1902. | 1901. | 1900. | 1899. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $21,688,882$ | $22,528,524$ | $21,806,668$ | $21,683,859$ |
|  |  |  |  |  | Wheat......bush. $\overline{133,619,095} \overline{157,220,962} \overline{100,770,154} \overline{115,272,391}$ $\begin{array}{llrrrrr}\text { Corn. ...... " } & 26,391,620 & 105,497,149 & 188,900,191 & 201,848,307 \\ \text { Oats. } & 51,225,298 & 71,205,793 & 76,858,514 & 99,964,111\end{array}$ Oats....... " u $_{\text {U }} \quad 51,225,298 \quad 71,205,793 \quad 76,858,514 \quad 92,964,111$ $\begin{array}{llllrr}\text { Barley .... } & \text { " } & 4,020,941 & 5,329,527 & 10,503,076 & 14,593,674 \\ \text { Ryв....... } & \text { u } & 5,680,167 & 3,682,418 & 2,893,246 & 5,780,586\end{array}$ Total gradn $\overline{220,937,121} \overline{342,935,849} \overline{379,855,181} \overline{43,459,069}$ At the Western primary markets the situation was much the same, except that the loss was not quite so striking. For the 52 week 3 the aggregate of the wheat, corn, oats, barley and rye deliverles at these Western markets was only $578,721,441$ bushels, as against $642,742,122$ bushels in 1901, 661,178,841 bushels in 1900, 685,846,624 bushels in 1899 and $693,447,395$ bushels in 1898. The wheat receipts were almost up to those of the preceding year, but in corn there was a heavy contraction, with losses in some of the other cereals. The detalls appear in the follow. ing table.

RgOEIPTB OF FLOUR AND GRAIN FOR 52 WEEKS,


The extent of the falling off in the West is perhaps best indicated by taking the movement to Chicago. At that point we have the results for the even year, and the result is an aggregate for 1902 of $185,498,184$ bushels, as against $245,440,273$ bushels in 1901, 264,494,886 bushels! in 1900 and 293,153,516 bushels in 1899.
begifts at ohigago during december and since jandart 1.

|  | December. |  |  | Year. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1902. | 1901. | 1800. | 1902. | 1901. | 1900. |
| Wheat bush. | 2,618 441 | 8,189,694 | 4,094,557 | 37,951,573 | 51,380,580 | 89,498,298 |
| Corn....bush. | 6,403 883 | 3,478,919 | 9,565,65? | 50,818,077 | 84,136,547 | 110,863,458 |
| Oats...bush. | 8,875,400 | 5,787,650 | 7,307,306 | 78,793,820 | 90,632,158 | 84,386,762 |
| Rye...bush. | 501,845 | 442,232 | 142,051 | 3,169,541 | 8,244,324 | 1,973,701 |
| Barley.bush. | 2,356,017 | 2,903,500 | 1,844,877 | 14,961,673 | 16,046.670 | 17,832,669 |
| Total grain | 20,156,016 | 15,840,045 | 22,954,448 | 185,488,184 | 245,440,873 | 264,494,886 |
| Flour ..bbls. | 690,704 | 1,247,903 | 905,192 | 7.285,208 | 10,243,917 | 9,802,562 |
| Pork....bbls. | 522 | 524 | 11 | 9,824 | 4.881 | 8,887 |
| Cut m'ts.lbs. | 17,244,019 | 8,916,315 | 19,903,270 | 111,357,981 | 162,157,298 | 197,167,918 |
| Lard.....lbs. | 4,538,445 | 7,311,499 | 9,253,224 | 41,256,886 | 71,481,863 | 60,751,945 |
| Live hogsNo | 959,995 | 1.030,519 | 820,850 | 8,386,261 | 8,903,2es | 8,698,081 |

The closing lines in the foregoing table indicate the provisions and live-stock movement. From these it will be seen that the contraction in the grain movement was not the only loss in tonnage that followed as the result of the deficient harvests of 1901. It will be noticed that only $8,396,261$ head of hogs were brought into Chicago in 1902, as against $8,903,223$ in 1901. Taking the live-stock movement as a whole at Chicago, that is cattle, calves, hogs, sheep and horses, the deliveries comprised 278,100 car-losds in 1902, as against 291,741 car-loads in 1901. At O maha the livestock deliveries appeared to have been somewhat larger than in 1901, but at the Kansas City stockyards the showing was much the same as at Ohicago, deliveries being only 117,730 car-loads, as against 134,958 car-loads.

The cotton movement at the South as measured by the receipts at the Southern outports did not greatly vary in the two years, though some of the separate ports, notably Galveston, suffered some contraction. The shipments overland were $1,574,026$ bales in 1902, against $1,589,104$ bsles in 1901, 1,737,903 bales in 1900 and $2,060,671$ bales in 1899.
EECEIPTS OF OOTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DEGEMBER 31, IN 1902, 1901 AND 1900.

| Ports. | December. |  |  | Full Year. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1902. | 1901. | 1800. | 1902. | 1901. | 1800. |
| Galveston.. .......bales. | 262,803 | 881,479 | 350.098 | 2,105,756 | 2,216,551 | 1,609,567 |
| Sabine Pass \&o | 20,481 | 22,988 | 8,988 | 186,256 | 70,886 | 75,380 |
| Mew Orleans... | 400,432 | 886,400 | 395,890 | 2,820,888 | 2,278,363 | 8,358,547 |
| Mobile. | 41,997 | 29,011 | 20,829 | 181,904 | 187,105 | 178,389 |
| Penssools, \& | 48,158 | 45,549 | 32,143 | 175,048 | 223,985 | 168,915 |
| Gavannah., | 215,150 | 203,911 | 149,80e | 1,281,770 | 1,218,487 | 1,143,914 |
| Brunswlok, | 25,518 | 24,438 | 18,957 | 128,858 | 171,188 | 123,008 |
| Oharleston. | 38,393 | 65,115 | 22,531 | 249,870 | 264,281 | 279,189 |
| Port Royal, \&o | 208 | 635 | 222 | 482 | 2,538 | 608 |
| Wilmington. | 51,725 | 44,528 | 33,912 | 389,878 | 285,108 | 888,276 |
| Washington, *o | 57 | 81 | 72 | 884 | 380 | 689 |
| Norfolk.... | 102,42t | 79,818 | 88,828 | 483,069 | 464,979 | 438,290 |
| Newport News, \&o | 2,269 | 8,076 | 8,780 | 40,215 | 17,995 | 51,984 |
| Total....... | 1,204,807 | 1,289,782 | 1.112,888 | 7.883 .986 | 7.311,240 | 8,788,664 |

It is a noteworthy fact that the improvement in earnings continued through all the months of the year. In February and March, and particularly in the first-mentioned month, exceedingly bad weather was encountered-the worst in years-and as a consequence the gains in earnings were greatly reduced; still they were not altogether wiped out. Daring the period of the strike the anthracite coal roads sustained very heavy decreases, and some of the other Eastern roads at this time also suffered by reason of the fact that comparison was with the Pan-American Exposition in 1901. Our industries, however, remained in a state of great activity, and in some of the closing months also the grain movement made an
improved comparison with 1901. Hence no interrap tion to the monthly increases occurred. In fact the ratic of gain in earnings for December was the best of any month of the year, with the single exception of that for April. It remains to be said that, besides the strike at the anthracite mines, the roads in Virginia and West Virginia suffered from a strike of the bituminous miners; this, though, while severely reducing the earnings of the Chesapeake \& Ohio, had no visible fffect on the Norfolk \& Western-which, indeed, gained heavily as a result of the contraction of the shipments over the Chesapeake \& Ohio. Below we show the totals for each month of the year.

| Period. | Mileage. |  | Gross Earnings. |  | Increase. | P.C. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1902. | 1901. | 1902. | 1901. |  |  |
|  | Miles. | Miles. | \$ | \$ | \$ |  |
| January (01 roads).. | 95, 258 | 94,011 | 57,169,120 | 53,126,110 | 4,043,010 | $7 \cdot 81$ |
| Febr'ary (92 roads). | 94,914 | 93,269 | 50,301,694 | 48,404,740 | 1,896,954 | 3.92 |
| March (88 roads). | 92,041 | 90,481 | 53.947,913 | 50,750,057 | 3,197,850 | 8:30 |
| April (88 roads) | 95,147 | 93,696 | 57,842,565 | 52,093,060 | 5,749,505 | 11.03 |
| May (84 roads).. | 91,858 | 80,262 | 54,842,317 | 50,323,090 | 4,619,227 | $9 \cdot 18$ |
| June (81 roads). | 85,554 | 83,896 | 50,238,278 | 48,882,298 | 3,355,981 | 710 |
| July (79 roads). | 94,718 | 92,947 | 61,197,348 | 56,840,967 | 4,347,381 | $7 \cdot 65$ |
| August (76 roads). | 90,102 | 88,620 | 58,887,908 | 56,213,712 | 2,674,198 | $4 \cdot 76$ |
| Sept'ber (72 roads). | 89,680 | 89,083 | 61,654,828 | 56,278,213 | 5,376,413 | 9.55 |
| October (\%8 roads) | 91,531 | 89,611 | 69,104,832 | 64,760,432 | 4,344,400 | 8.71 |
| November (7t r'ds) | 90,106 | 88,251 | 62,023,087 | 57,988,250 | 4,039,837 | 6.97 |
| December ( 80 r 'ds) | 100,638 | 98.801 | 70,769,049 | e4,4i6,412 | 6.352,68 | $9 \cdot 8$ |

In the case of the separate roads, the Pennsylvania, as would naturally be expected, leads all others in the amount of gain, its improvement for the twelve months being $\$ 17,418,900$. This covers merely the lines directly operated east and west of Pittsburgh. The lines controlled are not included. With these added on, the amount of the improvement for the 12 months would be still larger. The Great Northern comes next for amount of gain, having added $\$ 6,350$,$35 \%$ to its previous year's total. The Northern Pacific, Canadian Pacilic and Burlington \& Quincy follow immediately behind. In fact the gains were large and general in all parts of the country. We furnish below a list showing all changes, whether increases or decreases, exceeding $\$ 100,000$ in amount. It will be noticed that the decreases are limited to the few anthracite coal roads, supplemented by those systems which suffered most seriously from the corn-crop shortage.
 Oanadian Padific.. Chic. Burl. \& Quinoy. Southern Pacitio Sys
Baltimore \& Ohio.. Louisville \& Nashvilie Union Paoific.......
Southern Railway Sonthern Raillway
Illinols Central...
St. Louls \& San F....
Chicago \& E. Illin.
Chicago \& E. Illin. 5 Gr. Trunk Sys. ( 3 rods), Ohic. \& Nor. Western..
Ohic. Mil. \& 8t. Panl. Ohic. Mil. \& 8t, Panl.
Atlantic Coast Line.. Atch.Top. \& Santa Fe. Wabash, $\mathbf{M}$. \& Central of Georgia.. Lake Shore \& Mich. So Mo. Paolfio \& Ir. Mt. Central Branch..
Mobile \& Ohio
Wisconsin Centrai
Colorado \& Southerr
Pere Marquette.......
Hooking Valley...
Kan. Oity Southern.
Wheeling \& Lake Erie
Yazoo \& Miss. Valley.
Phil. Balt. \& Wash...
Frie RR,...
Ala.N.O.\&T.P. (3rods)
Cin. N. Orl. \& Texas P.
Olev. Oin. Ohio. \&St. L.
$\qquad$
> \$845,989 330,180
307.878 307,678
289,554 288,245 281,656 215,100 207,812 201,301 192,083
189,700 189,700
179,248 179,248
178,085 178,085
172,980 172,980
163,548 159,7.6 $159,7.6$
157,150 124,783 123,761 123,528 123,354
121,422 121,422
121,373 121.373
119.928 116.782 116,7112
103,719 103,719
100,423 erese gures cover ines directly operated east and west of Pitts$\$ \$ 11,333,500$; and for the Western lines an inerease of $\$ 6,085,400$. $\ddagger$ This is for the Philadelphia \& Reading Rallroad Company only; the !Coal \& Iron Company shows a deorease of $\% 12,669,508$.

PRINCIPAL CHANGES IM GREOSS RARNINGB FOR 11 IIONTHES.

Ft. W. \& Denv. Oity... Gulf \& Ship Island... Copper Range. Lexington \& Eastern
$\$ 309,669$
274,157
157,206
157,206
109,869 Decreases.
$\$ 196,629$

Total (representing
4 roads)..............
Troads)............. $\$ 850,901$
our analysis we annex the following six-year comparison of earnings for leading roads or systems, arranged in groups. With the comparison carried back so far, results are exceedingly striking, making due allowance for the additions to length of road which have occurred in the intervale We may take for illustration merely two especlally conspicuous cases. The Atchison Topeka \& Santa Fe in 1902 earned $\$ 59,953,878$ gross; in 1897 this system's total was only $\$ 36,506,759$. The Great Northern earned $\$ 40,205,622$ in 1902, as against $\$ 20,747,424$ in 1897.

EARNINGS OF SOUTHERN GROUP.

| Fea | 1902. | 1801. | 1800 | 1898. | 1898 | 1897. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 |  |  | ${ }^{2}$ | ${ }^{8}$ | 8 |
| Alabama Gt. So. | 2,57e,458 | 2,354,802 | 2,088,148 | 1,998,605 | 1,758,493 | 1,851,956 |
| Cent. of Georgia. | 8,362,878 | 7,323,284 | 8,573,275 | 5,781,048 | 5,617,754 | 5,423,547 |
| Ohesap. \& Ohio.. | 15,684,528 | 15,891,223 | 16,490,74C | 12,019,435 | 11,990,481 | 11,397,418 |
| Oin.N.O. \& Tex.P. | 5,811,798 | 5,385,104 | 4,988,580 | 4,825,754 | 4,658,994 | 3,868,112 |
| Loulav. \& Nashv.. | 39,0: 9,024 | $29.336,819$ | 27,471,773 | 20,001, | 22,808, | 20,853,205 |
| Mobile \& Ohio | +8,981,818 | +6,173,408 | +6,014,550 | +5,582,70 | +4,391,421 | 4,012,706 |
| Mash.Chat.\& St.L. | *8,688,021 | *7,681,884 | *7,390,485 | * $8,474,26$ \% | 5034,207 | 5,460,027 |
| Norfolk \& West.d | 18,918,718 | 16,624,515 | 15,381,410 | 12,823,027 | 11,404,475 | 10,882,268 |
|  |  |  |  |  | 25,450,973 | 0,849,294 |
| 8t. Louis Div.) | 3 |  | 33 | $\{2,818,011\}$ | 1,588,130 | 1,484,678 |
| Yazoo \& Miss. $\mathrm{Val}^{\text {al }}$ | 6,995, 08 | 6,852,308 | 5,500,102 | 5,139,712 | 4,821,807 | 3,848,4 | Total

 * Includes Pad \& Memphis Div. In these years and for last six mos. of 1899. earnings, the item having been eliminated from both earnings and expenses The dgures for 1902 , for 1901 and for the last half of 1800 are given on thls basis - SARNINGB OF TEUNK LINES.

| Year. | 1902. | 1901. | 1900. | 1899. | 1898. | 1897. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| $\begin{gathered} \text { Bal. \& O.. } \ddagger \\ \text { B.\& O.S.W } \end{gathered}$ | \} 56770,700 | \$53,057,818 | 45,318,210 | 38,248,271 | $\left\{\begin{array}{l}28374,989 \\ 7,115,504\end{array}\right.$ | $26,163,177$ $6,456,972$ |
| C.C.C.\&StL | 18,976,576 | 18,608,648 | 17,402,698 | 15,812,82 | 14,882,501 | 13,848,581 |
| Peo.\&East | 2,814,703 | 2,808,085 | 2,404,048 | 2,082, 77 | 1,910,014 | 1,750,025 |
| Erie | 41,659,237 | 41,090,809 | 37,273,155 | 36,800,409 | 32,808,010 | 33,137,072 |
| G.T.of Can |  |  |  | [21809878 | 19,525,938 | 19,484,489 |
| Gr.T.West | \} 310 | 88,954,058 | 27,546,80 | $\{3,863,75 \mathrm{i}$ | 3,650,303 | 3,083,197 |
| D.G.H.\&M |  |  |  | ( 1,006,64 | 942,218 | 938,758 |
| L.Sh.\&M.S. | $30.155,000$ | 29,872,675 | 28,468,514 | 23, ${ }^{\text {e }}$ 13,94, | 20,75 3,883 | 20,297,722 |
| M.C.\& C.So. | 18,650,000 | 18,490,274 | 16,730,13 | 15,504,082 | 14,046,149 | 13,607,239 |
| N.Y.C.\& $\mathrm{H}+$ | 71,844,862 | 69,733,474 | 60,584,092 | 52,162,04: | 47,010,808 | 46,730,327 |
| Penn., east of P. \& E. | $a 112603295$ | a101329795 | 85,575,912 | 72,922,71: | 65,603.612 | 64, 223, 012 |
| Wabash.... | 19,934,316 | 18,388,262 | 16,895,70r | 15,643,953 | 13,793,507 | 18,206,206 |
| Total. | 404,414,285 | $\overline{381,531,847}$ | 986,197,32 | $299,00^{-57}$ | 270,215,237 | 282,038,725 |
| $\ddagger$ After July 1 in 1901 and 1902 includes Pittsburg \& Western, \&c. <br> $a$ Buflalo \& Allegheny $V$ alley Division included in 192 and 1901. <br> + Boston \&Albany included in 1902, in 1801 and from July 1, 1800, the Beech |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| system afte | r May 1, 188 EAR | IINGS OF S | OUTHWES | TERN GRO | UP. |  |


| Y | 1902 | 1801. | 1800. | 1899. | 1898. | 1897. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 8 |  |  |  |  |
| At | 9, 853,878 | ,404,462 | $\left\{\begin{array}{l}\text { \{9,977,31 } \\ 1103-165 \\ 4,789,23\end{array}\right.$ | $43,289,364$ $9,714,72$ | 82,875,870 8.750 .888 | $\begin{array}{r} 36,506,759 \\ 7,651,123 \end{array}$ |
| R. Gr. W.. | 17,168, 001 | 16,848, ${ }^{\text {P }}$ 2 | $\left\{\begin{array}{l}1,799,23\end{array}\right.$ | 8,887,594 | 3,288,802 | 2,874,225 |
| Int.\& Gt. No. | 5,184,081 | 5,148.c98 | 4,4,7,115 | 4,177,7\%2 | 3,990,201 | 3,654,438 |
| Mo.K. \& Tex | 16,709,897 | 16,363,90- | 13,495,30: | 12,204,217 | 11,850,258 | 11,973,788 |
| Mo.P.\&Ir.Mt. | 37,505,687 | 36,660,358 | 32,292,28 | 29342,874 | 80.2 .782 | 25,932,322 |
| 3t. L. \& S. Fr. |  |  |  | ( $7,6 i 4, i 40$ | 6,983,097 | 6,482,147 |
| K.C.F.S.\& M. | 22751315 | 20,7:4,007 | 16,522,08 7 | $\{5,338,50$ | 4,884,209 | 4,914,225 |
| F.W.\&R.Gr. |  |  |  | ( 487,684 | 651,733 | 483,830 |
| 3t.L. 8outhw | 7,281,810 | 7,366,00ヶ | 6,555,354 | 5,845 $\times 54$ | 5,446,173 | 4,813,186 |
| South'n Pac.. | 85,849,916 | 8?,123,627 | 71,579,98: | 64,857,2 9 | 58,025,778 | 54,056,786 |
| Texas \& Pao. | 11,205,878 | 11,:62,94] | 9,761,121 | 8,300,185 | 8,007,508 | 7,588,649 |
|  | 263,614,287 | 255,459,021 | 220,447,92r | 195,0i0,001 | 17956685 | 6 |
|  |  | 45,634,880 | 41,855,358 | 37.037,925 |  |  |
| Oreg. Sh. L.. |  | 45,034,880 | 41,855,305 | 37.037,925 |  |  |
| To | 312,701.18 | $301,093.9$ | 262,303,27 | 23).10*.524 |  |  |

EARNINGS OF ANTHRACITE COAL GROUP

| Year. | 1008. | 1901. | 1800. | 1899. | 1898. | 1897, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\$$ |  | $\$$ | $\$$ | 8 | $\$$ |

## +These are the earnings of the railroad company only; results of coal-mining

 These are the earnings of the railroad company only; results of coal-miningoperations are not included in any of the sears.
The totals for the years from 1897 to 1900 , inclusive. are for the twelre
months to Nov. 30 , and do not include earnings of the water lines or income months to Nov, 30, and do not include earnings of the water lines or income
from investmenis; for the years 1901 and 1902 results are tor the calencaryear
ending December 81 and are inciusive of results for the water lines during the
frst six months and inclusive also of income from investments for the whole enoing Decembe
frst six months a
twelve month

| , Year. | 1902. | 1801. | 1900. | 1899. | 1888. | 1897. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 |  |  | 8 |  | ${ }^{8}$ |
| nn Arbor | 1,893,572 | 1,832,845 | 1,781,601 | 1,655,988 | 1,4e8,541 | 1,314,19] |
| Buff.Roch. \& Pitts | 8,878,595 | 6,255,731 | 5,689,600 | 4,074,580 | 3,811,729 | 3,452,098 |
| Chicago \& Elast Ill. | 6,865,550 | 5,936,534 | 5,323, 447 | 4,888,073 | 4,888,110 | 4,148,209 |
| Chio.Ind.\& Loulsv. | 4,760,055 | 4,398,371 | 4,139,924 | 3,868,981 | 3,823,6<7 | 3,700,651 |
| Evansv. \& Terre H. | 1,584,819 | 1,461,26: | 1,117,819 | 1,406,087 | 1,261,451 | 1,131,483 |
| Hooking Valley... | 5,604,381 | 4,917,663 | 4,709,788 | 3,581,677 | 2,701,086 | 2,533,600 |
| Illinois Central $\ddagger$. | 42,248,988 | 30,078,790 | 34,887,708 | 30,095,898 | 27,630,274 | 84,788,995 |
| Lake Erie \& West. | 4,690,354 | 4,588,204 | 4,284,780 | 3,787,301 | 8,467.878 | 3,489,397 |
| Pere Marquette... | 9,898,240 | 9,186,181 | 8,996,111 | 7,380,789 | +8,585,241 | +5,751,687 |
| St. L. Van. \& T. H. | 2,244, 825 | 2,088,540 | 1,986,983 | 1,854,179 | 1,727,521 | 1,510,827 |
| Tol. \& Ohio Cent. | 2,977,14: | 2,758,898 | 2,583,972 | 2,044,025 | 1,871,835 | 1,782,521 |
| Tol. Peo. \& West. | 1,184,894 | 1,155,508 | 1,119,525 | 1,083,379 | 979,988 | 941,172 |
| Tol. St, L. \& West. | 2,824,588 | 8,708,192 | 1,986,415 | 1,971,200 | 2,119,158 | 2,244,818 |
| Wheel. \& L. Krie. Clev. Can. \& Bd . | \} 3859,040 | 3,195,465 | 2,901,594 | 2,487,23E | $\left\{\begin{array}{r} 1478,187 \\ 713,121 \end{array}\right.$ | $\begin{array}{r} 1,183,675 \\ 687,315 \end{array}$ |
| To | 97,283 057 | 80,426,860 | 80,738,878 | $\overline{70,109,482}$ | 63,502,00 | 58,074,586 |

+These figures are simply the totals of the Chicago \& West Michigan, Detroit Grand Rapids \& Western and Flint \& Pere Marquette combined. $\ddagger$ Results on Yazoo Branch are not included after 1897.

GARNINGS OF NORTHWESTERN AND NORTH PAOIFIC GROUP.

| Year. |
| :--- |
| Cansdian Paoific. |
| Chic.Burl.\& Quin. |
| Ohio. Gt. West... |
| Chio. Mil.\& St.P.. |
| Chic. \&:North W |
| Chi. St. P.M. \& O.. |
| Dulnth S.8.\& Atl. |
| Gt. North. system |
| Iowa Central..... |
| Minn.\& St. Louis. |
| M. St. P.\& S. S.M. |
| North. Pacifc.b |
| St.Paul\& Dul. |
| St. Jos. \& Gr. Isl.. |
| Wisconsin Cent'l. |

## Total.

| 1902. | 1801. | 1900 | 1899 | 1898. | 1897. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 8 | 8 | 8 | 8 | 8 | -8 | 40,120,406 34,467,704 $30,452,889 \mid 29,2: 0,037$ 26,138,976 $86,049,534$

 | $7,494,7 \ell 9$ | $7,438,768$ | $6,852,019$ | $6,3 \Varangle 9,316$ | $5,566,511$ | $5,078,890$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |



 | $1,907,621$ | $11,186,403$ | $10.841,998$ | $10,488,814$ | $9,590,895$ | $8,652,793$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $2,741,049$ | $2,548,966$ | $8,557,873$ | $2,407,438$ | $1,821,808$ | $1,591,115$ |

 \begin{tabular}{r|r|r|r|r|r|}
\hline $40,205,622$ \& $\ddagger 33855285$ \& $\ddagger 28881778$ \& $\ddagger 87852668$ \& $\ddagger 84538488$ \& $20,747,424$ <br>
$2,518,199$ \& $2,386,772$ \& $\mathbf{8 , 2 2 8}, 376$ \& $2,294,535$ \& $2,017,987$ \& $1,783,587$

 

$3,576,943$ \& $3,473,224$ \& $2,811,168$ \& $2,806,521$ \& $2,848,888$ \& $2,152,985$ <br>
\hline

 

$\mathbf{6 , 8 2 5 , 3 7 7}$ \& $5,600,124$ \& $\mathbf{4 , 7 0 3 , 0 \pm 2}$ \& $4,669,034$ \& $\mathbf{4 , 2 6 3 , 1 4 t}$ \& $\mathbf{3 , 8 9 9 , 5 4 1}$ <br>
\hline

 

\hline $4,707,678$ \& $38,734,461$ \& 32257561 \& $28,901,062$ \& $46,358,869$ \& $21,020,582$ <br>
$1,915,477$ \& $1,680,126$ \& $1,613,217$ <br>
\hline

 

$* 1,240,329$ \& $1,438,952$ \& $1,353,039$ \& $1,369,530$ \& $1,225,088$ \& $1,162,764$ <br>
\hline

 

$6,407,486$ \& $5,631, C 55$ \& $5,344,481$ \& $5,536,80$ \& $4,988,584$ \& $4,512,281$ <br>
\hline
\end{tabular} $\overline{318,984,299} \overline{288731204} \overline{260618451} \overline{250853912} 226798670 \mid 201757202$

bIncludes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
$\pm$ Includes the earnings of Spokane Falls \& Northern for the edtire twelve months in 1902, 1901, 1800 and 1899, and from July 1 in 1898.

* Figures for Dec., 1902, not reported; taken same as last year.

GROSS EARNINGB FROM JANUARY 1 TO DECEMBER 31.

| Name of Road. | 1902. | 1901. | Increase. | Decrease |
| :---: | :---: | :---: | :---: | :---: |
| Alabama Gt. Southern. | $\frac{\$}{2,576,458}$ | $2,354,802$ | $\$$ | \$ |
| Ala. N. O. \& Tex.Pao.- |  |  |  |  |
| N. O. \& Northeast'n... | 2,133,438 | 1,952,725 | 180,713 |  |
| Alabama \& Vicksb'g. | 1,056,144 | 984,998 | 71,146 |  |
| Vicksburg Shr. \& Pac. | 1,191,582 | 958,524 | 233,05 |  |
| Annap. Wash. \& Balt.... | 83,415 | 77,034 | 6,381 |  |
| Ann Arbor. | 1,898,572 | 1,832,545 | 66,027 |  |
| Atch. Top. \& Santa Fe | 59,933,878 | 58,404,462 | 1,549,41t |  |
| Atl. Knoxv. \& North'n. | 662,014 | 545,232 | 116,782 |  |
| Atlantic \& Birmingham | 194,727 | 108,933 | 85,794 |  |
| Atlantic Coast Line..... | 13,732,279 | 12,063.095 | 1,669,184 |  |
| Balt. \& An. Sh. Line..... | 111,370 | 100,292 | 11,078 |  |
| Baltimore \& Ohio <br> Balt \& Ohio so'w’: \} | 56,770,700 | 53,057,818 | 3,712,882 |  |
| Bangor \& Aroostook.... | 1,759,230 | 1,557,92? | 201,301 |  |
| Bath \& Hammondsport | 31,922 | 84,211 |  | 2,289 |
| Bellefonte central. | 58,36\% | 52,006 | 6,36\% |  |
| Boston Rev. B. \& LJnn. | 506,464 | 442,608 | 63,85 6 |  |
| Enff. Roch, \& Pittsbarg. | 6,678,59 ${ }^{\text {a }}$ | 6,255,731 | 428,864 |  |
| Buffalo \& Susquehanna. | 908,047 | 788,119 | 119,928 |  |
| Oanadian Pacirio. | 40,120,406 | 34,467,709 | 5,652,697 |  |
| Oane Belt. | 209,223 | 125,009 | 84,214 |  |
| Central of Geors | 8,362,276 | 7,323,294 | 1,038,982 |  |
| Central of New Jersey. | 15,107,661 | 16,783,498 |  | 1,675,837 |
| Chateaugay | 265,898 | 250,029 | 15,864 |  |
| Chattanooga 8outhern. | 110,706 | 87,950 | 22,756 |  |
| Ohesapeake \& Ohic | 15,634,526 | 15,894,223 |  | 259,697 |
| Chicago \& Alton | 9,509,166 | 9,201,488 | 307,678 |  |
| Chic. Burl. \& Quinej.... | 57,262,674 | 52,067,169 | 5,195,515 |  |
| Ohic. Great Western | 7,494,769 | 7,438,768 | 56,001 |  |
| Chic. Ind. \& Loulsv. | 4,750,055 | 4,898,371 | 351,684 |  |
| Chic. Junction Railway | 2,074,480 | 1,949,717 | 124,763 |  |
| Chic. Milw. \& St. Paul.. | 46,404,839 | 44,362,007 | 2,042,832 |  |
| Chicago \& North West. . | 47,571,413 | 45,522,029 | 2,049,886 |  |
| Chic. St. P. Min. \& Om... | 11,907,521 | 11,186,403 | 711,118 |  |
| Chic. Term'l Transter.. | 1,695,476 | 1,522,896 | 172,580 |  |
| Oin. New Orl. \& Tex.Pac. | 5,811,799 | 5,385,104 | 476,695 |  |
| Olev. Cin. Chic. \& St. L | 18,976,576 | 18,608,546 | 368,030 |  |
| Peoria \& Eastern | 2,614,70 | 2,606,035 | 8,668 |  |
| Colorado \& Southern | 5,920,459 | 5,145,540 | 774,919 |  |
| Denv. \& Rio Grande.. $\}$ Rio Grande Western $\}$ | 17,168,801 | 16,848,621 | 320,180 |  |
| Detroit \& Mackinac.... | 894,699 | 863,038 | 31,661 |  |
| Detroit southern. | 1,296,802 | 1,196,379 | 100,423 |  |
| Dul. So. Shore \& | 2,741,049 | 2,548,886 | 192,083 |  |
| Erie | 41,659,237 | 41,090,909 | 568,388 |  |
| Evansv. \& Indianapolis. | 363,011 | 315,385 | 4.7,626 |  |
| Evansv. \& Terre Haute. | 1,584,619 | 1,461,265 | 123,354 |  |
| Fairchild \& No. East... | 40,937 | 36,214 | 4,723 |  |
| Farmville \& Powhattan | 79,415 | 65,59s | 13,821 |  |
| Georgia | 2,151,937 | 1,912,383 | 239,554 |  |
| Ga. Bouthern \& Florida. | 1,387,657 | 1,224,009 | 163,548 |  |
| Gila Val. Globe\&N Grand Trunk | 338,454 | 359,924 |  | 21, 470 |
| Gr. Trunk Western. Det. Gr. H. \& Milw.. | 31,045,497 | 28,954,059 | 2,091,438 |  |
| GreatNo. St.P.M.\&M. East'n of Minnesota | 38,263,760 | 31,923,936 | 6,339,824 |  |
| Montana Central | 1,941,862 | 1,931,329 | 10,533 |  |
| Hocking Valle | 5,604,321 | 4,917,663 | 686,658 |  |



* The Monterey \& Mexican Gulf is included from Maroh 1, 1902, but for no part of 1901.
$\ddagger$ Includes Paducah \& Memphis Division in both years. $\dagger$ Boston \& Albany included in both years.
IT Figures are to December 27 in both years.
$y$ These figures are down to the end of the third week of Dec. only. || Includes proprietary roads in both years.

ROADS REPORTING FOR ELEVEN MONTHS.

| Jan. 1 to Nov. 30. | 1902. | 1901. | Increase. | Decr'se. |
| :---: | :---: | :---: | :---: | :---: |
| Bellaire Zanes. \& Cin | $174,237$ | $\begin{aligned} & \$ \\ & 160,647 \end{aligned}$ | $\$ 13,590$ | \$ |
| Bridgton \& Saco Riv | 40,164 | 38,028 | 2,136 |  |
| Colnmb. Newb. \& L. | 171,699 | 158,348 | 13,351 |  |
| Copper Range...... | 276,675 | 119.469 | 157,206 |  |
| Oornwall $\dagger$. | 84,250 | 101,498 |  | 17,248 |
| Cornwall \& Lebanon | 257,729 | 318,885 |  | 61,156 |
| Cumberland Valley. | 1,112,648 | 1,014,375 | 98,273 |  |
| Ft. W. \& Denv. City | 2,265,671 | 1,956,002 | 309,669 |  |
| Gulf \& ship Isiand.. | 1,413,022 | 1,138,865 | 274,157 |  |
| Lexington \& East.. | 460,034 | 350,165 | 109,869 |  |
| Louis. Hend. \& 8t.L. | 681,879 | 632,916 | 48,963 |  |
| Manistee \& Gr. Rap. | 110,607 | 124,224 |  | 18,617 |
| Manistee \&z No. East. | 309,142 | 311,519 |  | 2,37\% |
| Pine Bluff \& Ark. R. | 29,626 | $\begin{array}{r}27,787 \\ \hline\end{array}$ | 95,839 |  |
| Riohm. Fred \& Pot. | 1,117,031 | 1,021,554 | 95,477 |  |
| Rio Grande Junct'n | 526,494 | 1531,788 $1,332,894$ |  | 196,629 |
| St. Jos. \& Gr. Island | 1,186.265 | $\begin{array}{r} 1,332,894 \\ 146,371 \end{array}$ |  | 196,629 |
| St.Louis \& No. Ark. $\dagger$ | 184,914 140,524 | 146,371 121,667 | 38,543 18,857 |  |
| Total (19 roads). | 10,492,611 | 9,607,002 | 1,181,930 | 296,321 |
| Increase (9.22 p.c.) |  |  | 885,609 | ...... |
| Miles road Deo. 31. | 2,376 | 2,341 |  |  |

$\dagger$ These figures arefor ten months to Oct. 31.

# Thust Company feturns. 

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun twelve months ago. The statements occupy altogether thirteen pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact the growth and expansion of these institutions has been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1902, June 301902 and December 31 1901. In the case of the New York companies the returns are uniformly of these dates. In the case of the Boston, the Philadelphia and the St. Louis companies we have sought to get figures for the same dates and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, two or three of the Boston companies and a number of the Philadelphia and St. Lous companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available-usually either November 30 or October 31.

## Boston Companies.

| Resources- ${ }^{\text {a }}$ | DEC. 31, 02. |
| :---: | :---: |
| Stocks and bonds. | \$354,921 |
| Loans on collateral | 1,599,900 |
| Cash on hand | 18,681 |
| Cash on deposit | 489,044 |
| Other assets.. | 737,597 |
| Total | \$3,200,143 |
| Liabilities- |  |
| Capital stock | \$1,000,000 |
| Surplus fund | 250,000 |
| Undivided profits. | 28,372 |
| General deposits pa | 1,751,271 |
| Other liabilities. | 170,500 |
| Total | \$3,200,143 |

* Opened for business October 21, 1902.


## AMERICAN LOAN \& TRUST CO. (BOSTON).



Total .................... $\$ 10,651,596$ \$12,230,544 \$10,678,782
Note.-Com pany declared 7\% on its stock in 1902 and $6 \%$ in 1901.
Rate of interest on deposits of $\$ 500$ and over is $2 \%$.

## BAY STATE TRUST CO. (BOSTON).



BEACON TRUST CO. (BOSTON).


## BOSTON SAFE DEPOSIT \& TRUST (BOSTON),

|  | JUNE 30,'02. | 0 |
| :---: | :---: | :---: |
| City bonds at par ar... 240,000 | - 40,000 |  |
| Railroad bonds at par ......... 625,000 | -625,000 | 675,000 |
| Loans........................... $10,227,715$ | 11,199,097 | 10,834,243 |
| Cash in office.................. 595,396 | 6 567,443 | 603,632 |
| Cashin banke,in Boston \& N.Y. 2,006,703 | 3 1,877,365 | 1,901,994 |
| Total. . . . . . . . . . . . . . . \$14,244,814 $^{\text {a }}$ | 4 \$15,158,905 | 69 |
| Trust department (additional) \$7,968,798 | \$7,911,689 | \$7,770,317 |
| Capital stock-................. $\$ 1,000,000$ | \$1,000,000 | \$1,000,000 |
| Surplus fund................... 1,500,000 | 1,000,000 | 1,000,000 |
| Profit and loss.................. 350,489 | 745,371 | 645,774 |
| Taxes | 15,000 |  |
| Deposits....................... 11,394,325 | 12,398,534 | 12,109,095 |
| Total. | \$15,158,905 | \$14,754,869 |
| Trust department (additional) \$7,968,798 | 8 \$7,911,689 | \$7,770,317 |
| CITY TRUST CO.* <br> Resources- | (BOSTON), Dec. 31,'02 |  |
| Massaehusetts bonds | . \$317,625 | \$212,950 |
| Other bon | . $1,476,418$ | 662,874 |
| Collateral loans | 3,325,619 | 3,246,495 |
| Personal loans. | 1,382,499 | 2,206,874 |
| Cash on hand an | 1,994,272 | 1,424,068 |
| Total. | .\$8,496,433 | \$7,753,261 |
| Capital stock |  | \$1,000,000 |
| Surplus fund | 1,000,000 | 1,000,000 |
| Undivided pr | 96,771 | 45,005 |
| Deposits. | 6,399,662 | 5,708,256 |
| Tota | \$8,496,433 | \$7,753,261 |

NoTE-Company allows 2\% interest per annum on balances of $\$ 500$ or over. * Commenced business February 10, 1902 .

COLUMBIA TRUST CO. (BOSTON).
RESOURCES-Dec. 31, 1902 -City bonds, $\$ 10,000 ;$ loans, $\$ 359,515$;
real estate, furniture, eto., $\$ 7,095 ;$ sale depositvaults, $\$ 7,400 ;$ cash in real estate, furniture, etc., $\$ 7,095$; safe deposit vaultt, $\$ 7,400$; cash in
office, $\$ 28,097$; cash in banks, $\$ 79,315$; total, $\$ 491,422$, office, $\$ 28,097$; cash in banks, $\$ 79,315$; total, $\$ 491,422$.
LIABLIITIES-Capital stock, $\$ 100,000$; surplus and profits, $\$ 27.540$; LiABILITIES-Capital stock, $\$ 100,0$
deposits, $\$ 363,882$; total, $\$ 491,422$.



INTERNATIONAL TRUST CO. (BOSTON.)-Concluded. STatistics for calendar Year-
Total of profits for year......................... $\$ 518,390 \quad \$ 1901$.
$\$ 544,979$ Amount dividends on oompany's stock ...... (16\%) $160,000(16 \%) 160,000$ Rate of interest paid on deposits..

## MASSACHUSETTS TRUST CO. (BOSTON).

| Resources- Dec. 31, 02. | June 30,02. | DEC. 31,'01. |
| :---: | :---: | :---: |
| Massachusetts bonds.........- \$112,996 | \$113,093 | \$113,189 |
| Loans............................ 3,162,749 | 3,319,242 | 3,345,805 |
| Oash............................. 663,839 | 551,562 | 461,644 |
| Total..................... \$3,939,584 | \$3,983,897 | \$3,920,638 |
| Liabilities- |  |  |
| Capital stock.................. $\$ 1,000,000$ | \$1,000,000 | \$1,000,000 |
| Surplus fund................... 200,000 | 200,000 | 200.000 |
| Undivided profits............... 202,601 | 145,605 | 112,819 |
| Gen. dep. payable on demand. $2,536,983$ | 2,638,292 | 2,607,819 |
| Total..................... \$3,939,584 | \$3,983,897 | \$3,920,638 |
| MATTAPAN DEPOSIT \& TRUST | CO. (BOS | N). |
| Resources- Dec. 31,02. | June 30,02. | Dec. 31, 01. |
| Real estate mortgages......... \$47.050 | \$48,220 | \$51,220 |
| Bonds .......................... 53,600 | 52,600 | 39,140 |
| Loans on collateral ............ 716,116 | 696,037 | 556,213 |
| Loans on personal securities.. 153,602 | 140,440 | 203,277 |
| Cash on hand................... 51,571 | 65,920 | 44,160 |
| Cash on deposit................ 157,578 | 117,788 | 71,611 |
| Other assets..................... 3 . 3,000 | 7,057 |  |
| Total .................... \$1,182,517 | \$1,128,062 | \$965,621 |
| Liabilities |  |  |
| Capital stock................... \$100,000 | \$100,000 | 00,000 |
| Surplus fund ................... 40,000 | 40,000 | 40,000 |
| Undivided profits ... .......... 11,641 | 10,283 | 10,283 |
| Gen. dep. payable on demand. 1,028,876 | 965,625 | 813,338 |
| Other liabilities................. 2,000 | 12,154 | 2,000 |
| Total .................... \$1,182, | \$1,128,062 | \$965,621 |
| Statistics for Calendar Year- | 1902. | 1901. |
| Interest credited depositors during yea | \$14,500 | \$12,300 |
| Expenses of institution same period | 15,200 | 13,200 |
| Amount dividends on company's stock | 4,000 | 4,000 |
| Amount of deposits receivibg interest. | 725,000 | 615,000 |
| Rate of interest paid on deposits | 2\% | 2\% |

## MERCANTILE TRUST CO, (BOSTON).

RESOURCES-
 Stocks and bonds. Loans on collateral.................. Cash on hand Cash on deposit....................................

Total.
Liabilities Capital stock. Surplus fund...... Tin. profits.................... Total
Total - ...................... \$3,571,880
Expenseg For Calendar Year-
Ampenses of institution during year....
Amte of interest paid on depesits.

DEC. 31,'02. JUNE 30,'02. DEC. 31, '01. $\begin{array}{rrr}\$ 235,420 & \$ 255,957 & \$ 253,502 \\ 283,530 & 390,750 & 284,000\end{array}$ $\begin{array}{rrr}283,530 & \$ 255,957 & \$ 253,500 \\ 1,800,000 & 2,000,000 & 284,000\end{array}$

2,100,000

518,012
209,102
578,526
$\$ 3,943,142$
$\$ 500,000$
300,000
32,727
$\$ 3,912,220$

3, 32,727
$\overline{\$ 3,943,142}$

## NEW ENCLAND TRUST CO. (BOSTON).

RESOURCES-
DEC. 31,'02. JUNE 30,'02. DEC 31, 01 Real estate mortgages.......... \$2,384,761 \$2,402,761 \$2,416,222 Loans upon collateral and Loans upon collateral and personal securities................
Real estate.......................
Cash on hand and on deposit. Cash on han

Total. li..... Capitalisties ek-
$\qquad$
$\qquad$
 Gen. dep. payable on demand.. $16,050,193$ $\begin{array}{ll}\text { Gen. dep. payable on demand. } & \text { 16,050,193 } \\ \text { Other liabilities.................... } 167,424\end{array}$

Total.
Statistic
STATISTICS FOR CALENDAR YEAR -
Interest credited depositors during year.
Amount deposits reveiving interest..........
Amount deposits reveiving interes
12,370,131
$12,370,131$
$4,039,735$
$\begin{array}{r}4,030,484 \\ 380,684 \\ \hline\end{array}$
$\begin{array}{r}380,684 \\ \hline\end{array}$
$\overline{\$ 24,355,679}$

$\$ 26,6$
$\$ 1,000$

13,849,854
119,267

## OLD COLONY TRUST CO. (BOSTON).

|  |
| :---: |
| Loans <br> Massachusetts bonds at par. |
| Other bonds and stocks |
| Real estate. | Real estate.. Cash in office..

Total
$\qquad$
$\qquad$
...................................

Liabilities-
Capital stock-............................

Capital stock...

Deposits..................
Total $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \overline{\$ 30,118,647} \overline{\$ 32,453,033} \overline{\$ 31,093,943}$
Note.-Company paid $12 \%$ on its stock in both 1902 and 1901.

## PURITAN TRUST CO. (BOSTON),

Resources Bonds and stocks Loans ........ Bank building..... Interest paid..
Overdrafts.......
Profit and loss...
Cash in office Cash in office..
Cash in banks.
Total.. Liabilities-
$\qquad$
Surplus fund...
Profit and loss. Earnings undivided. Deposits
Exchange acount
Dividends unpaid.
Total.

## STATE STREET TRUST CO. (BOSTON),

Resources-
Loans...........
$\begin{array}{rrr}\text { OCT. 31.,02. } & \text { APR. 30,'02. } & \text { OcT. 31,'01. } \\ \$ 4,561,332 & \$ 4,446,260 & \$ 3,638,530\end{array}$ Bonds and stock $\qquad$
Total. Trust department (additional) Liabilities-
Capital stock........................
Durplus and undivided profits.
Total..
 NOTE-Interest at the rate of $2 \%$ per annum is paid on deposits of $\$ 300$ and upwards.

## UNION TRUST CO. (BOSTON).

RESOURCES-Oct. 31, 1902.-Bonds and stocks, $\$ 272,092$; loans, $\$ 1$,667,810;
047,793
Lepositsities-Capital stock, $\$ 100,000$; earnings undivided, $\$ 122,341$; deposits, $\$ 1,821,452$; reserve for dividend, $\$ 4,000$; total, $\$ 2,047,793$.

## UNITED STATES TRUST CO. (BOSTON),

DEC. 31,'02. JUNE 30,'02. DEC. 31,'01,

 | $\$ 730,551$ |
| :---: |
| 2,409848 | $\begin{array}{r}\text { DEC. } 31, ’ 01 \\ \$ 495,819 \\ 2,410,611 \\ 667,558 \\ \hline\end{array}$

C C


## Philadelphia Companies.



American Trust Company (Philadelphia).
ResourcesCash on hand......... Comm'l \& other paper owned. Stocks, bonds, eto... Real est., furniture \& fixtures Other assets........................

Total.
Note-Interest is paid on deposits at the rate of $2 \%$ on demand and

## City Trust, Safe Deposit \& Surety (Phila.)

| Resources- | Nov. 12, 02. | May 22, 02. | , |
| :---: | :---: | :---: | :---: |
| on hand |  |  |  |
| Due from banks, eto | 302,457 | 443,712 | 23,169 |
| Loans upon collatera | 1,666,099 | 1,800,715 | ,365,127 |
| Loans upon bonds and mtges. |  | 48,700 | 61,700 |
| Stocks, bonds, etc...... | 415,167 | 433,617 | 436,168 |
| Real est'e, furniture \& fixtures | 511,405 | 511.327 |  |
| Other assets. | 334,225 | 243,451 | 247,728 |
| Total | \$3,357,329 | \$3,577,283 | \$3,162,216 |
| Liabilities- |  |  |  |
| Capital stock.. | \$500,000 | \$500,000 | \$500,000 |
| Surplus and rese | 291,193 | 81,6 | 284,599 |
| Undivided profits | 114,001 | 86,872 | 80,584 |
| Deposits | 2,440,418 | 2,700,058 | 2,289,097 |
| Other lia | 11,717 | 8,710 | 7,936 |
| Total. | \$3,357,329 | \$3,577,283 | \$3,162,216 |

## Colonial Trust Co. (Philadelphia)

Resources-Nov. 12, 1902.-Real estate mortgages, $\$ 67,550$; stocks and bonds, $\$ 57,925 ; 10 a n s$ on collateral, $\$ 336,466 ;$ real estate. furniture and fixtures. $\$ 112,269$; cash on hand and in banks, $\$ 86,507$; com mercial
Liabilities-Capital stock, $\$ 250,000$; undivided profits, $\$ 24,100$ general deposits, $\$ 430,172$; other liabilities, $\$ 613$; total, $\$ 704,885$.

Columbia Avenue Trust Co.* (Phila.)

ResourcesTimand loans Bonds and Bartgages.............. Other real estate.......... Accrued interest
Cash

Total
 Capital stuck.... Deposits

DEC. 31, 02 . June 30,02.

|  | $\$ 486,142$ |
| ---: | ---: |
| . | 44,000 |
| .. | 380,353 |
| $\cdots$ | 230,827 |
| $\cdots$. | 180,000 |
| $\cdots$ | 384,415 |
| .. | 8,587 |

Total.
Statistics for Calendar Year-
Cotal of profits for year
Interest credited depositors during year.... Expenses of institution same period
Amount deposits receivlng interest.
$\frac{\mathrm{Ra}}{*}$

* For'y Col. Ave. S. F. S. D., T. \& Tr. Co. $\dagger 2 \%$ on call; $3 \% 2$ wks. notice.


## Commercial Trust Co. (Philadelphia)



Furniture, fixtures \& vault.


Nov. 25, 01.
Nov. 12, ${ }^{\$ 2} 22,545$. May $22,{ }^{2}, 02$.
DEC. 31, 01


Total.. $\qquad$
Liabilities-
Capital stock.................
Surplus and reserve fund.
Undivided profits........ Deposits subject to check.

Total

## Commonwealth Title Insurance \& Trust (Phila.)



## Equitable Trust Company (Philadelphia)



```
Cash on hand and in banks.
```

Oth

$$
\begin{array}{rrr}
\text { EC. } 31, ' 02, & \text { JUNE } 30, \text { '02, } & \text { DEC. } 31,{ }^{\prime} 01, \\
\$ 102,566 & \$ 124,711 & \$ 139,276 \\
886,302 & 853,478 & 873,945
\end{array}
$$

$$
\begin{aligned}
& \text { DEC. } 31, \text { '02, JUNE } 30,02, \\
& \$ 102,566 \\
& \$ 124,711
\end{aligned}
$$

$$
\begin{array}{rrr}
\text { DEC. 31, 02, } & \text { JUNE 30,02, } & \text { DEC. } 31,01, \\
\$ 102,0666 & \$ 124,711 & \$ 139,276 \\
886,302 & 853,478 & 87,945 \\
2,560,4444 & 2,663,540 & 2,507,847 \\
501,740 & 505.952 & 495,168 \\
622,202 & 391,590 & 550,170
\end{array}
$$

## Excelsior Trust \& Savings Fand (Phila.),

Resources-Dee. 31, 1902.-Cash on hand, $\$ 13,639$; due from banks, etc., $\$ 18,882 ;$ loans upon collateral, $\$ 74,600 ;$ stocks, bonds. etc.,
$\$ 126,851 ;$ mortgages, $\$ 202,100 ;$ real estate, furniture and flixtures, $\$ 126,851$; mortgages, $\$ 202,100$; real estate,
$\$ 29,267$; other assets. $\$ 2,926 ;$ total, $\$ 468,265$. \$29,267; other assets, $\$ 2,926 ;$ total, $\$ 168,26$. fund, $\$ 7,261$; deposits, $\$ 311,004$; total, $\$ 468,265$.

## Fidelity Trust Co. (Philadelphia)



Total. .
$\$ 23,286,593$
\$31,104,923
$\overline{\$ 27,077,233}$
Finance Co. of Pennsylvania (Phila.).

## Resources-

Nov. 12,'02. May $22,{ }^{\prime} 02$. Nov. $25,{ }^{\prime} 01$. Cash on hand.

|  | 60 | 479,936 | 419,751 |
| :---: | :---: | :---: | :---: |
| Con | 115 |  |  |
| Loa | 1,66 | 1,599,509 | 1,23 |
|  |  | 4,987,137 | 4,098, | $\begin{array}{lrrr}\text { Loans upon collateral........... } & \mathbf{1 , 6 6 8 , 4 6 9} & \mathbf{1 , 5 9 9 , 5 0 9} & 1,235,204 \\ \text { Stocks, bonds, etc............. } & 5,47,652 & 4,987,137 & \mathbf{4 , 0 9 8 , 0 0 6} \\ \text { Mortgages }\end{array}$



Total.
. $\overline{\$ 7,875,139}$
Liabilities-


Undivided profits \& res. fund
Deposits
Total.
Frankford Real Estate, Tr. \& Safe Dep. (Phila.)

| Resources- Dec. 3 | NE 30,'0 |  |
| :---: | :---: | :---: |
| Real estate mortgages......... $\$ 259,575$ | \$253,410 | \$224,660 |
| Stock and bonds................. 577,447 | 578.497 | 463,975 |
| Loans on collateral ............ 232,013 | 172,414 | 138,481 |
| Loans on personal seourities.. 9,475 | 11,450 | 10,905 |
| Real estate....................... 22,942 | 13,282 | 10,500 |
| Cash ou hand....................... 23,061 | 16,929 | 18,106 |
| Cash on deposit................. 89,491 | 90,556 | 76,498 |
| Other assets..................... 500 | 500 | 125 |
| \$1,214,504 | \$1,137,038 | \$943,25 |
| Liabilities- |  |  |
| Capital stock................... \$125,000 | \$125,000 | 25,000 |
| Surplus and reserve fund...... 25,000 | 25,000 | 10,000 |
| Unaivided profits .............. 23,584 | 17,266 | 26,149 |
| General deposits payable on demand and time............. 1,037.795 |  |  |
| Dividend payable................ ${ }^{\text {a }}$, 125 | 3,125 | 3,125 |
| Total..................... \$1,214,504 | \$1,137,038 | \$943,250 |
| Statistics for Calendar Year | 1902. |  |
| Increase profit and loss for year | \$12,434 |  |
| Interest credited depositors dur | 21,296 | 17,503 |
| Expenses of institution same period | 8,798 | 11,643 |
| Amount dividends on company's stock, $5 \%$ | 6,250 | 6,250 |
| Amount deposits receiving interest | ,037.795 | 812,068 |
| Rate of interest paid on deposits | 2 \& 3\% | 2 \& 3\% |

* Includes premium paid off on bonds in 1901, $\$ 4,235$.

German-American Title \& Trust Co. (Phila.),

| Resources- | Dec. 31, 02 | June 30,'02. | Nov. 25, 01. |
| :---: | :---: | :---: | :---: |
| Cash on hand. | \$22,053 | \$17,069 | \$11,071 |
| Due from banks, e | 164,376 | 123,936 | 160,529 |
| Loans upon collateral. | 767,125 | 535,303 | 416.598 |
| Loans upon bonds and mtges. |  |  | 4,150 |
| Stocks, bonds, ete.. | 312,717 | 231,977 | 155,433 |
| Mortgages | 368,369 | 436,593 | 525,466 |
| Real estate,furniture\& fixtur | 383,511 | 409,636 | 404,885 |
| Other assets | 31,307 | 40,479 | 38,810 |
| Total. | \$2,049,458 | \$1,794,993 | \$1,716,942 |
| Liabilities- |  |  |  |
| Capital stock | \$500,000 | \$500,000 | \$500,000 |
| Undivided profits \& res. fund. | 103,627 | 88,989 | 73,119 |
| Deposits | 1,434,879 | 1,192,097 | 1,140,411 |
| Other liabilitie | 10,952 | 13,907 | 3,412 |
| Total | \$2,049,458 | \$1,794,993 | \$1,716,942 |
| Statistics for Fiscal y | Ending S | 30-1902. |  |
| al of profits for year |  | 94,592 | 83,327 |
| Interest credited depositors du | uring year | 26,256 | 23,006 |
| Expenses of institution same |  | 29,637 | 26,700 |
| Amount dividends on compan | s stool | 14,984 | 14,980 |
| Amount deposits receivin |  | 1,081,949 | 953,618 |
| Rate of interest paid on deposit |  | 2 \& 3\% | 2 \& 3\% |

## Germantown Trust Co. (Phila.).

| Resources- | DEC 31,'02. | June, 30'02. | Nov. 25, |
| :---: | :---: | :---: | :---: |
| Cash on hand. | \$83,148 | \$74,312 | \$76,829 |
| Due from banks, eto | 256,344 | 412,870 | 331,269 |
| Loans upon collateral | 1,760,565 | 1,952,253 | 1,600,864 |
| Loans upon bonds and mtges. | 72,020 | 152,070 | 104,246 |
| Stocks, bonds, eto. | 784,989 | 573,557 | 499,241 |
| Mortgages | 280,536 | 240,661 | 192,611 |
| Real est., furniture \&fixtures. | 133,101 | 134,215 | 134,468 |
| Other assets | 1,132 | 1,049 | 2,596 |
| Total | \$3,371,835 | \$3,540,987 | \$2,942,124 |
| Limabilities- |  |  |  |
| Oapital stock | \$600,000 | $\$ 600,000$ |  |
| Deposits............... ....... | 2,310,285 | 2,502,687 | 2,118,155 |

NoTe.-Company is paying 6 per cent dividends. Interest is paid 3n all deposits at the rate of 2 per cent on sight deposits and 3 per

Girard Trust Co. (Philadelphia).
 $\begin{array}{llll}\text { Cash on hand and in banks.... } \$ 3,761,317 & \$ 4,518,089 & \$ 4,329,919 \\ \text { Loans................................ } & 13,144,366 & 17,695,301 & 16,984,968\end{array}$ Securities....
Real estate Other assets.

Total LiabilitiesCapital stock.
Surplus fund Undivided profits Deposits. Total. $\qquad$
Guarantee Trust \& Safe Deposit (Philadelphia).

| Resources- | Nov. 12, 02. | May $22,02$. | Nov. 25, 01. |
| :---: | :---: | :---: | :---: |
| Cash on hand. | \$79,774 | \$64.919 | \$123,569 |
| Due from banks, eto | 488,207 | 563,713 | 667,586 |
| Loans upon collateral | 3,575,640 | 4,534,857 | 4,735,584 |
| Loans upon bonds and gages. | 85,650 | 52,880 | 36,880 |
| Stocks, bonds, eto... | 1,731,550 | 1,527,900 | 1,337,823 |
| Mortgages | 276,500 | 355,400 | 374,750 |
| Real estate, furniture tures | 713,439 |  |  |
| Other assets | 74,662 | 69,786 | 17,993 |
| Total. | \$7,025,422 | \$7,884,498 | \$8,006,943 |
| Liabilities- |  |  |  |
| Capital stock | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Profit and loss | 253,486 | 304,182 | 712,376 |
| Undivided profits | 104,390 | 39,101 | 147,170 |
| Deposits | 5,665,258 | 6,537,129 | 6,145,478 |
| Other liabilities | 2,288 | 4,086 | 1,919 |

## Hamilton Trust Co. (Philadelphia).

| Resources - | Dec. 31, 02. | June 30,'02. | Nov. 25,'01 |
| :---: | :---: | :---: | :---: |
| Cash on hand.. |  | \$38,031 | \$33,537 |
| Checks and due fr. banks, eto. | 25,262 | 54,505 | 29,990 |
| Com'l and other paper owned. | 322,610 | 318,394 | 171,623 |
| Loans upon collateral......... | 87,227 | 75,014 | 113,070 |
| Stocks, bonds, ete | 102,361 | 76,723 | 106,386 |
| Mortgages | 16,500 | 1,800 | 500 |
| Real est., furniture \& fixtures | 52,395 | 48,947 | 48,762 |
| otal | \$659,760 | \$613,414 | \$503,868 |
| Liabilities- |  |  |  |
| Capital stock | \$125,000 | \$125,000 | \$65.000 |
| Undiv. profits \& reserve fund. | 2,505 | 2,713 | 115 |
| Deposits | 517,255 | 485,701 | 388,753 |
| Bills paya | 15,000 |  | 50,000 |
| Total | \$659,760 | \$613,414 | \$503,868 |

## Industrial Trust, Title \& Savings Co. (Phila.)

Cash on hand and due from


Total.
Dec.
$\begin{array}{rr}\$ 218,018 & \$ 203,124 \\ 1,520,762 & 1,447,544\end{array}$
25, '01.


219,550
436,552
77,550
708,291
$\because 239,000$
417,721
59,270
822,451
195,679
202,397
. $\$ 3,383,120$
Liabilities-
Capital stock
$\begin{array}{r}\$ 350,000 \\ 330,000 \\ 39,172 \\ * 14,000 \\ 2,649,948 \\ \hline\end{array}$
Total.
Total.......................... $\frac{2,649,948}{\$ 3,383,120} \frac{2,683,988}{\$ 3,384,789}$

* Payable Jan. 15, 1903.


## Integrity Title Ins. Trust \& Safe Deposit (Phila.).

Real estate mortgage
Stocks and bonds
Loans on personal securities..
Real estate
Cash on hand...
Cash on deposit
Cash on deposit
Other amisets....
Tatal.
Liabilities -
Capital stock......
reser
Undivided profits
General deposits payable on
demand
Other liabilities
her liabilities..........................
Total......................... $\$ 3,57$
Total of profits for year.
Interest credited deposit.....................
Expenses of institution same period
dmount dividends on company's stock
Rate of interest paid on deposits....

DEC. 31,'02. JUNE 30,'02. $\begin{array}{rr}\$ 565,422 & \$ 525,626 \\ 1,249,777 & 1,191,714 \\ \mathbf{1}, 358,254 & 912,615\end{array}$

$\begin{array}{r}\text { EC. } 31, ~ \\ \$ 674,000 \\ \hline\end{array}$ $\$ 674,000$
$\mathbf{1}, 158,000$ 1,158,000
33,700 219,000 91,700
101,600 101,600
6,600
\$3,109,600
$\$ 3,574,926$
$\$ 3,094,964$
$\$ 400,000$
$\$ 500,000$
450,000
450,000
90,787
$1,189,121$
1,339,188
76,807
$1,044,890$
$1,244,768$
3,499

| $\$ 400,000$ |
| ---: |
| 300,000 |
| 90,000 |
| 977,400 |
| $1,338,000$ |
| 4,200 |
|  |
| $\$ 3,109,600$ |
| 1901. |
|  |
| 106,50 |
| 51,500 |
| 22,000 |
| 28,000 |

## Investment Company (Philadelphia).



Land, Title \& Trust Co. (Philadelphia).

| Resources- | DEC. 31, 02. | June 30, 02. | Nov. 25, |
| :---: | :---: | :---: | :---: |
| ash on hand. | \$333,532 | \$283,961 | \$291,239 |
| Due from banks, eto....... | 1,691,169 | 3,188,064 | 1,804,696 |
| Loans upon collateral and |  |  |  |
| bonds and mortgages | 5,583,450 | 4,363,239 |  |
| Stocks, bonds, ete | 1,131,560 | 1,071,753 | 798,770 |
| Meal est., furniture \& fixtures |  |  |  |
| Real est., furniture \& | $326,184$ | +987,185 | $\begin{array}{r} 1,132,401 \\ 326,444 \end{array}$ |
| Total | 10,404,085 | \$10,514,596 | \$8,478,131 |
| Liabilities- |  |  |  |
| Capital stock paid in | \$1,000,000 | \$1,000,000 | 1,000,000 |
| Surplus and reserve fun | 300,000 | 300,000 | 300,000 |
| Undivided profi | 774,148 | 634,880 | 689,704 |
| Deposits | 7,979,937 | 8,229,716 | 6,138,427 |
| Premium on increased capital. | 350,000 | 350,000 | 350,000 |
|  | 10,404,085 | \$10,514,5 | ,478 |

## Lincoln Savings \& Trust Co. (Philadelphia).

Rhsources - Dec. 31, 1902.-Cash on hand, $\$ 8,226$; due from banks and bankers, $\$ 25,125$; loans upon oollateral, $\$ 113,143$; loans upon bonds and mortgages, $\$ 196.573$; real estate, furniture and fixtures, $\$ 10,553$; other assets, $\$ 43,846$; total, $\$ 397,466$.
Liabilities-Capital stock, $\$ 132,000$; undivided profits, $\$ 34,512$; deposits, $\$ 230,954$; total, $\$ 397,466$.
Note.-Net profits for the year were $\$ 9,718$. Interest oredited depositors during year amounted to $\$ 4,089$, and expenses of institution same period were $\$ 22,597$. Company paid $4 \%$ on its stock in 1902 and paid $2 \%$ and $3 \%$ interest on deposits.


Merchants' Trast Co. (Philadelphia).


Mortgage Trust Co. of Pennsylvania (Phila.)


## Northern Trust Company (Phila.).

| REsources- | cc. 31,02. | NE 30,02. | C. 31, 01. |
| :---: | :---: | :---: | :---: |
| Real estate mortgages.........̈ | \$501,439 | \$696,840 | $\$ 500,285$ |
| nv |  |  |  |
| Loans on collateral. | 2,695,879 | 2,159,319 | -639,319 |
| Cash.... | 671,303 | 446,942 | 366,723 |
| Total | \$6,107,132 | \$5,862,479 | \$5,598,464 |
| Liabilities- |  |  |  |
| Capital stock | \$500,000 | \$500,000 | \$500,000 |
| Surplus fund. | 600,000 | 500,000 | 500,000 |
| Undivided profits. | 3,000,615 | 100,556 |  |
| Gen. dep payable on dema | 3,000,645 | 2,882,114 | 2,831,163 |
| General deposits payable | 1,951,869 |  |  |
| Dividend. | 20,000 | 20,000 | 17,500 |
| Tot | \$6,107,132 | \$5,862,479 | \$5,598,464 |
| Statistics for Calendar Ye | AR- | 1902 | 1901 |
| Interest credited depositor3 | ing | \$110,858 | 99,366 |
| Amount dividends on compan | stock | 40,000 | 35,000 |
| Amount depo |  | 52,514 | 526,227 |

* Formerly the Northern Savings Fund, Safe Deposit \& Trust Co.


## Pa. Co. for Ing. on Lives and Granting Annaities (Phila.).

| Resources- | Nov. 12,'02. | MaY 22, 02. | Nov. $25,{ }^{\prime} 1$. |
| :---: | :---: | :---: | :---: |
| Cash on hand. | \$650,791 | \$623,289 | \$620,484 |
| Checks and other cash items.. | 846 |  |  |
| Due from banks, \&c | 1,069,896 | 2,196,810 | 2,347,207 |
| Commercial and other paper. | 100,000 | 100,000 |  |
| Loans upon collateral | 8,943,413 | 9,051,352 | 7,633,079 |
| Stocks, bonds | , $2,961,287$ | 6,351,024 |  |
| Mortgages | 2,059,663 | 2,193,663 | 1,629,163 |
| Real estate, furniture and fixt. | 950,014 | 950.014 | 950,014 |
| Other asset | 21,635 | 53,740 | 2,823,763 |
| Total | \$19,757,545 | \$21,520,328 | \$20,013,579 |
| Liabilities |  |  |  |
| Oapital stock. | \$2,000,000 | \$2,000,000 | \$2,000,000 |
| Surplus fund. | 2,000,000 | 2,000,000 | 2,000,000 |
| Undivided pro | 14,732,448 | 16,561.261 | 15,221,419 |
| Other liabilit | 26,836 | 33,109 | 32,531 |
| Total | 9,757,545 | \$21,520,328 | \$20,013,579 |

Fiscal Year Ending Nov. 30- 1902.
 $\begin{array}{lllll}\text { Expense of institution for same period.............. } & 244,347 & 243,033 \\ 400.000 & 400,000\end{array}$ Dividends on company's stock.
do

## Pennsylvania Warehousing \& Safe Dep. (Phila.),

| Resources- | No | May 22 | . |
| :---: | :---: | :---: | :---: |
| Cash on hand. | \$2,813 |  |  |
| Due from ba | 28,25 | 46,531 | 55,884 |
| Commercial and other pap | 45,780 | 39,350 | 67,150 |
| Loans upon collater | 227,235 | 396,951 | 387,762 |
| Investment securities owned. | 614,910 | 539,741 | 385,502 |
| Accrued int. on investme |  | 10,875 | 8,750 |
| Real estate,furniture\&fixtures | S 820,948 | 820,580 | 819,981 |
| Other ass | 27,501 | 26,188 | 28,625 |
| Total. | \$1,767,441 | \$1,882,786 | \$1,755,863 |
| Liabilities- |  |  |  |
| Capital stock | 441,100 | \$441,100 | \$441,100 |
| Undivided profits \& res. fu | 576.855 | 580,231 | 591,135 |
| Deposits subject to cheek | 202,527 | 294,526 | 322,668 |
| Bonds and mortgages payable | - 120,000 | 120,000 | 120,000 |
| Bills payable. | 400,041 | 4e0,333 | 240,783 |
| Other liabilit | 26,918 | 26,596 | 40,177 |
|  | ,767,441 | ,882,7 | 55, |

Philadelphia Mortgage \& Trust Co. (Phila.).

| Resources- | Nov.12,'02. | May $22, \mathrm{O}$. | Nov. 25,'01. |
| :---: | :---: | :---: | :---: |
| Cash on hand | \$1,429 | \$2,690 | \$2,525 |
| Due from bank | 50,922 | 63,854 | 75,385 |
| Loans upon collateral | 13,800 | 7,800 | 8,600 |
| Stocks, bonds, etc... | 135,576 | 219,962 | 220,132 |
| Mortgages | 199,307 | 240,951 | 269,912 |
| Real est'e, furnitur | 173,008 | 173,008 | 173,008 |
| Other real estate | 1,224,242 | 1,144.464 | 1,126.464 |
| Acorued interest account | 75,835 | 76,959 | 75,076 |
| Other assets. | 130,491 | 165,123 | 214,488 |
| Total. | \$2,004,610 | \$2,094,811 | \$2,165,590 |
| Liabilities- |  |  |  |
| Capital stook. | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Surplus and contingent fund. | 41,459 | 56,312 | 65,796 |
| Undivided profits | 14,700 | 13,515 | 11,009 |
| Deposits | 44,244 | 38,926 | 44,864 |
| Bills payable | 100,000 | 200,000 | 200,000 |
| Company'sbonds outstanding. | 720,300 | 701,500 | 760.200 |
| Other liabil | 83,907 | 84,558 | 83,7<1 |
| Total. | \$2,004,610 | \$2,094,811 | ,165,590 |

Phila. Trust, Safe Deposit \& Ins. Co. (Phila.).

Resourges-
Due from banks, eto
Loans upon collateral..........
Stooks, bonds, ete.
Mortgages
Other assets
Total
Capital stock
Capital stock..
Undivided profits
Deposits........
Dividends unpaid.
Total.
Nov. 12,'02. $\$ 650,209$
558,951
$4,370,641$
22,500
$5,391,818$
258,000
300,000


v. 25, '01. | V. 25, |
| :--- |
| $\$ 672,259$ |
| 672 | $\begin{array}{r}672,061 \\ 4,779,815 \\ \hline 15,000\end{array}$ 5,215,190 258,500

300,000 20,241 . $\mathbf{\$ 1 1 , 5 7 2 , 3 6 0}$ $\$ 1,000,000$
$3,089,033$ res. fund. \$11,
$\$ 1,000,000$
3,021,995
$7,407,391$
4,832

Provident Life \& Trust Co. (Philadelphia). ResoUrces-
Real estate mortgages Stocks and bonds. Loans on collateral. Real estate. Cash on hand...
Cash on deposit

## Total

 Insurance DeptLiabilities-
Capital stock.
Capital stock.................... $\$ 1,000,000 \quad \$ 1,000,000 \quad \$ 1,000,000$ Undivided profits Undivided profits...
Gen. dep. payable on demand. $\quad 8,108,222$

Total
3,000,000
810,156
$8,711,525$ 2,925,000
 Statistics For Fiscal Year ending Nov.- 1902.1901. Interest credited depositors during year ........... $\$ 170,055 \quad \$ 179,275$ Amount dividends on company's stock A mount deposits receiving in
Rate of interest on deposits..

## Real Estate Title Insurance \& Trust (Phila.).

Real estate mortgages DEC. 31,'02.
$\$ 167,960$ JUNE 30,'02.
$\$ 159,386$
$1,105,395$
$1,756,102$ Dec. 31,'0 Stooks and bonds. Real estate Cash on hand. Cash on deposit.
Other assets....
.........
$\qquad$

## Total

$\qquad$ Capital stock. eserve fund Undivided profits Gen dep parable ............... $\quad 250,000$ Other liabilities on demand. 3,036,047

## Total

$\qquad$
Statistics for Calendar YearAmount dividends on company's deposits receiving interest. Rate of interest paid on deposits..

## Real Estate Trust Co. (Philadelphia)



DEC. 31, $\mathbf{~} \mathbf{0 2}$.
June 30,'02. D
Dec. 31 , 01. Stoeks and bonds $\qquad$
$\qquad$ Cash... Book accounts

Total
$\qquad$ $5,080,588$
$1,693,457$
875,930
875,930
206,867
$\qquad$ Capital stock....................... $\$ 1,500,000$ Surplus and undivided profits. 1,363,984

Total $\qquad$ $\overline{\$ 8,875,628}$ $\begin{array}{rr}\mathbf{8 7 1 , 4 5 4} & \mathbf{7 5 6 , 5 1 5} \\ 4,529,880 & 4,074,059\end{array}$ 1,693,80 $4,074,059$
$1,591,636$ $1,591,636$
$1,141,758$ 46,082 153,165 $\$ 8,011,420$ Gen. dep. payable on demand. $6,011,644$
$\$ 1,500,000$
$\$ 1,500,000$
6,554,475
$1,238,2: 5$
$5,273,195$

| Resources- Dec. 31, 02. | 0, 02. | Dec. 31, 01. |
| :---: | :---: | :---: |
| Real estate mortgage........... \$26,075 | \$26,500 | \$25,600 |
|  | 321,304 | 346,424 |
| Loans on collateral ........ 269,535 | 21อ์,375 | 93,200 |
| Loans on personal securities.. 8,270 | 6,253 | 4,425 |
| Real estate ...................... 40.4 | 40,421 | 40,421 |
| Cash on hand. .................... 18, | 21,346 | 21,280 |
| Cash on deposit................. 9 96,722 | 87,148 | 216,478 |
| Other assets ...................... 13 . 13,622 | 23,571 | 7,756 |
| Total....................... \$708,605 | \$741,918 | \$755,584 |
| Liabilities- |  |  |
| Capital stock..................- \$127,500 | \$127,500 | \$127,500 |
| Surplus and reserve fund...... 68,707 | 58,741 | 50,000 |
| Unuivided profits................ 8, 8,574 | 23,413 | 13,211 |
| Deposits in Saving Fund....... 135,063 | 137,137 | 128,237 |
| Gen. dep payable on demand. 367,494 | 393,707 | 435,114 |
| Other liabilities .................. 1,267 | 1,420 | 1,522 |
| Total...................... \$708,605 | \$741,918 | \$755,584 |
| Statistics for Fiscal Year ending Oct. | 15-1902 | 1901 |
| Total of profits for year | \$36,863 | \$30,244 |
| Interest credited depositors during y | 11,105 | 4,895 |
| Expenses of institution same period | 10,171 | 9,186 |
| Amount dividends on company's stoc | 9,000 | 7,500 |
| Rate of interest paid on deposits | 2\% \& 3\% | 2\% \& 3\% | Rate of interest paid on deposits ................. $2 \% \& 3 \%$

$$
\begin{aligned}
& \text { In } \\
& \text { in } \\
& \hline
\end{aligned}
$$

> Tradesmen's Trust \& Savings Fand (Phila.)

RESOURCES-Nov. 12,1902 - Cash on hand, $\$ 14,906$; due from banks and baskers, $\$ 40,986$; commercial and other paper owned, $\$ 69,805$; call and pon gages and ground rents, $\$ 248,083$; LiABILITIES - Capital stock, $\$ 125.000$.
$\$ 105,000$; undivided profits, $\$ 15.395$; deposits and reserve fund, bilities, $\$ 29,702$; total, $\$ 559,193$. Note.-Company allows $2 \%$ interest on daily balances averaging
$\$ 200$.

Trust Co. of North America (Philadelphia).

| Resources- | Nov. 12, 02. | May $22,02$. | Nov. 25, '01. |
| :---: | :---: | :---: | :---: |
| Cash on hand. | \$53,154 | \$51,884 | \$39,594 |
| Due from banks, etc | 466,350 | 545,336 | 558,487 |
| Loans upon collateral | 2,241,738 | 2,509,114 | 1,773,953 |
| Loans upon bonds and mtges. | 3,000 | 3,000 | 3,000 |
| Stocks, bonds, eto. | 754,762 | 676,814 | 665,120 |
| Mortgages. | 2,500 | 3,000 | 3,000 |
| Real estate,furniture\& fixtures | - 389,106 | 383,670 | 390,334 |
| Other assets | 3,702 | 2,200 | 3,560 |
| Tota | \$3,914,312 | \$4,175,018 | \$3,437,048 |
| Liabilities- |  |  |  |
| Capital stock | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Undivi'd prof. \& reserve fund | 158,022 | 133,174 | 105,553 |
| Deposits. | 2,756,290 | 3,041,844 | 2,331,495 |
| Total. | \$3,914,312 | \$4,175,018 | \$3,437,048 |

Union Surety \& Guaranty Co. (Phila.).

Total. . $\$ 2,497,538$

Nov. 25, 01 $\$ 40,163$.
130,516
1521 130,516
525,369 325,959
116,145 116,145
304,026 304,028
601,892 45,565

| Resources- | Nov. 12, 02. | May $22,02$. | Nov. 25 |
| :---: | :---: | :---: | :---: |
| Cash on hand. |  |  |  |
| Due from banks, | 15,197 | 18,078 | 16,556 |
| Loans upon collateral | 33,174 | 20,392 | 51,876 |
| Loans upon bonds and mtges. |  | 34,664 | 44,699 |
| Stocks, bonds, et | 1,215 | 1,265 | 1,655 |
| Mortgages | 157,636 | 157,806 | 157,004 |
| Real estate. furn. \& fixtures.. | 87,649 | 81,883 | 113,901 |
| Other assets. | 241,565 | 231,844 | 61,713 |
| Total | \$541,692 | \$550,277 | \$552,737 |
| Liabilities- |  |  |  |
| Capital stock................. | \$250,000 | \$250,000 | \$250,000 |
| Undiv profits \& reserve fund. Deposits | $\begin{array}{r} 114,401 \\ 177,291 \end{array}$ | 100,268 200,009 | 79,364 223,373 |
|  |  | 50, |  |


| ion Trust |  |
| :---: | :---: |
| Cash on hand |  |
| Due from banks, et |  |
| Loans upon collate |  |
| Mtorks, bonds, etc |  |
|  |  |
| Real est.,fu |  |
|  |  |
|  |  |


| Total. <br> Liabilitie Capital stock Surplus and Undivided $\mathbf{p}$ Deposits |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |

.. $\$ 2,497,538$

## Capital stock................. <br> Deposits

 $\$ \approx 0,000$250,000
20,187
$1,724,222$
3,129
$\$ 541,692 \quad \$ 550,277$
Co. (Philadelphia).
 $\begin{array}{r}\text { ov.12, } \mathbf{0 2} \\ \$ 55,573 \\ 158,5716 \\ 857,502 \\ 383,350 \\ 115,945 \\ 306,546 \\ 580,610 \\ 39,196 \\ \hline\end{array}$ $\qquad$
\$2,239,855
Resources
$\$ 500,000$
250,000
$\begin{array}{r}250,000 \\ 12,999 \\ 1,475,149 \\ 1,707 \\ \hline\end{array}$
$\$ 2,075,635$
$\$ 500,000$
250,000
250,000
28,100
$1,292,767$
4,768
1,2,4,768
\$2,075,635

Un
Resources


Real estate mortga
Stocks and bonds.
Loans on colleteral
Loans on col
Real estate ................................
Other assets
Total.....
Capibiluties-
Ctick. IEs-......
nd
nd......
Capital stock.
Undivided profits
Gen. dep. payabl
Other liabilities.
Total..

United Security Life Insurance \& Trust (Phila.)-Conc.

| Year | 190 |  |
| :---: | :---: | :---: |
| Interest credited depositors during year | 23,487 | 17,063 |
| Amount dividends on company' | 50,000 | 50,000 |
| Amount deposits receiving inte | 1,049,502 |  |
| Rate of interest paid on deposi | 2 \& 3\% | 2, $21_{2}$ \& $3 \%$ |

## West End Trust Company (Philadelphia).

| Resources- | . 31, ${ }^{\text {, }}$ 22. | June 30, | $1$ |
| :---: | :---: | :---: | :---: |
| Cash on hand | \$76,511 | \$65,789 | \$57,532 |
| Due from banks, ete | 323,676 | 273,319 | 433,217 |
| Commercial and other paper | 1,017 |  | 2,500 |
| Loans upon collater'l and upon |  |  | 2,500 |
| bonds and mortgages. | 2,441,211 | 1,984,516 | 1,116,083 |
| Loans upon bonds and morts.. | 1,027,987 | 925,459 | 630,755 |
| Mortgages. | 160,900 | 161,900 | 138,450 |
| R-al estate, furnit're \& fixt're- | 707,293 | 693,815 | 690,780 |
| ther asset | 20,317 | 26,073 | 27,874 |
| Tot | \$4,758,912 | \$4,130,871 | \$3,097,191 |
| Liabilities- |  |  |  |
| Capital stock | \$1,000,000 | \$500,000 | \$500,000 |
| Surplus and rese | 775,000 | 200,000 | 175,000 |
| Undivided profits. | 56,459 | 76,355 | 32,781 |
| Deposits | 2,927,453 | 2,760,626 | 2,389,410 |
| Other liabili |  | *593,890 |  |
| Total. | \$4,758,912 | \$4,130,871 | \$3,097,191 |
| Note-Company p | tock ${ }_{*}$ | $\begin{aligned} & \text { Inter } \\ & \text { ents on } \end{aligned}$ | paid on stock. |

West Phila. Title \& Trust Co. (Phila.).

| Resources- | Dec. 31,'02 | June 30, 02. | . |
| :---: | :---: | :---: | :---: |
| Real estate mortgages. | \$496,206 | \$472,151 | \$256,896 |
| Stocks and bonds. | 50.666 | 62,336 | 52,601 |
| Loans on collateral | 1,426,649 | 1,472,004 | 1,400,686 |
| Loans on personal securities.. | Nil. | Ni1. | Nil. |
| Real estate | 100,726 | 101,269 | 102,911 |
| Cash on hand | 71,430 | 61,581 | 54,632 |
| Cash on deposi | 232,889 | 207,428 | 260,175 |
| Other assets. | 20,843 | 20,708 | 19,699 |
| Total | \$2,399,409 | \$2,397,477 | \$2,147,600 |
| Liabilities- |  |  |  |
| Capital stock paid in | \$250,000 | \$250,000 | \$250,000 |
| Surplus and reserve fund | 125,000 | 125,000 | 100,000 |
| Undivided profits | 35,166 | 26,244 | 43,135 |
| General deposits | 1,989,243 | 1,996,233 | 1,754,465 |
| Total | \$2,399,409 | \$2,397,477 | \$2,147,600 |

St. Louis Companies.

## American Central Trust Company* (St. Louis).



Colonial Trust Company* (St. Louis).
Resources-
Loans
Stocks and bonds
Colonial Trost buililing
Cash on hand and in bank
Total
Capital stock
Capital stock paid in
Surplus
Undivided profits

Total........................................ $\$ 4,274,558 \quad \$ 4,038,825$
3 Note. - Interest is paid at the rate of 2 p. c. on regular deposits and 873.


Commonwealth Trast Company (St. Lonis),-Concluded.



| Stock sub Deposits. | $\begin{array}{r} 418,189 \\ 1,506,800 \end{array}$ | $\begin{aligned} & 1,752,625 \\ & 2,026,211 \end{aligned}$ | $\begin{array}{r} 875.000 \\ 1,937,158 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Total | 7,064, | \$5,881,2 | \$4,875,062 |

${ }^{*}$ Payable Jan. 2, 1902.
Germania Trust Company* (St. Louis).


Total..................................... $\$ 3,464,991$
*Commenced business February 10, 1902.
Lincoln Trust Company (St. Louis).


Mercantile Trust Company (St. Louis).

| sources- | Ост. 31, '02. | June 5, 02. | Nov. 15,'01. |
| :---: | :---: | :---: | :---: |
| Oans | \$13,749,560 | \$10,836,360 | \$8,493,044 |
| 3onds | 4,606,320 | 2,621,706 | 1,269,848 |
| Jash items in course of col'n. | 66,699 | 45,161 |  |
| zevenue stamps.........it' ${ }^{\text {a }}$ | 3,283,626 | 2,685,673 | 117,094 |
| ther ansets....... | 6,2849 | 2,685,919 | 2,43,537 |
| Total | \$21,712,854 | \$16,194,654 | \$11.924,355 |
| Liabilities- |  |  |  |
| Japital stock. | \$3,000,000 | \$3.000,000 | \$1,500,000 |
| urplus and undivided profits | 6,787,610 | 6,730,088 | 2,101,474 |
| Reserved for taxes. |  | 18,000 |  |
| Reserved for interest accrued. |  |  | 2,000 |
| zes'd for World's Fair sub't'n Zes'd for safe deposit vaults |  |  | 2,000 |
| and furniture (new b'ld'g.).. |  | 67,634 | 125,000 |
| trock subscription |  | 6,370,294 | $3,002,400$ $5,163,368$ |
| leposits | 11,914,620 | 6,3,638 | 163,363 |
| Total. | \$21,712,854 | \$16,194,654 | \$11,924,355 |

Note.-Company paid $16 \%$ on its stock in 1902. Interest is alowed at the rate of 2

## Mississippi Valley Trust Company (St. Louis).

| Resources- | DEC. 31, '02. | June 30, 02. | Dec. 31, '01. |
| :---: | :---: | :---: | :---: |
| real estate mortgage ${ }_{\text {¢ }}$ - | \$828,890 | \$900,275 | - \$1,169,647 |
| tocks and bonds | 9,134.294 | 9,130,078 | 8,395,255 |
| doans on collatera | 13,656,617 | 12,728,476 | 12,373,655 |
| oans on personal secur | 601,262 |  |  |
| Seal estate | 441,449 | 227,261 | 229,000 |
| fach on hand | 863,990 | 974,247 | 899,901 |
| lash on deposi | 3,515,018 | 2,337,691 | 2,969,873 |
| ther assets. | 136,239 | 126,789 | 88,024 |
| Total. | \$29,177,759 | \$26,474,817 | \$26,125,355 |
| Liabilities- |  |  |  |
| apital stock. | \$3,000,000 | \$3,000,000 | \$3,000,000 |
| urplus fund | 3,500,000 | 3,500,000 | 3,500,000 |
| jndivided pro | 1,474,403 | 1,080,461 | 802,546 |
| Peposits (time) | 10,117,954 | 9,785,636 | 11,061,411 |
| eporits (deman | 10,789,544 | 8,978,477 | 7,695,407 |
| ther liabillties. | 295,858 | 130,243 | 65,991 |
| Total. | \$29,177,759 | \$26,474,817 | \$26,125,355 |

Mississippi Valley Trust Co. (St. Louis).-Concluded.

| Statistics for Calendar Year- | 1902 | 1901 |
| :---: | :---: | :---: |
| Total net profits for sear........ .... | 1,031,857 | 694,327 |
| Interest credited depositors during year.. | 498,384 | 499,761 |
| Expenses of institution sa ee period. ...... | 234,244 | 225,462 |
| Amount dividends on company'n sto | 360,000 | 315,000 |
| Amo | 硣 | 8its |
| Rate of interest paid on deposits | mand amd | timedep. |
| Missouri Trust Company | (St. Louis) |  |
| Resources- Dec. 31,02. | June 30, '02. | C. 31, '01. |
| Real estate mortgager......... \$590,424 | \$662,880 | \$759,237 |
| Stocks and bonds............... 583,813 | 405,700 | 386,600 |
| Loans on collateral …....... $2,079,230$ | 1,687,614 | 1,247,308 |
| Loans on personal securities.. 214,612 | 51,621 | 22,038 |
| Real estate (office building) ... 750,000 | 340,000 | 25,000 |
| Cash on hand and on deposit.. 570,720 | 418,822 |  |
| Other assets .................... 160,378 | 74,080 | 47,704 |
| otal...................... \$4,949,177 | \$3,640,727 | \$3,022,762 |
| Liabilities- |  |  |
| Capital stock ................. \$2,000,000 | \$1,927,500 | 1,925,000 |
| Surplus fund ............... 210,497 | 207,440 | 207,440 |
| Undivided profits.............. 150,354 | 89,756 | 44,824 |
| Deposits in trust..............- 226,638 | 328,081 | 471,086 |
| Gen. deposits pay. on dema'd. 1,961,688 | 1,079,ธัญ2 | 325,285 |
| ther liabilities................ 400,000 | 8,398 | 49,127 |

## Total.

$\$ 4,949,177$

## St. Louis Union Trust Company (St. Louis)

| Reso rces- | Dec. 31, | UNE 30, '02. | EC. $31,01$. |
| :---: | :---: | :---: | :---: |
| Real estate mortgages. | \$1,829,211 | \$2,393,001 | \$1,875,013 |
| Stocks and bonds ..... | 5,473,898 | 5,091.823 | 2,965,076 |
| Loans on collat. \& pers' $\mathrm{seo}^{\prime} \mathrm{s}$. | 15,402,551 | 17,332 018 | 7,847,415 |
| Real estate and office building. | . 519,046 | 484,130 | 498,213 |
| Cash on hand. | 114,191 | 37,692 | 58,167 |
| Cash on depos | 2,572,043 | 3,286,826 | 2,304,864 |
| Other assets | 20,755 | 2,850 |  |
| Safe deposit vau | 55,000 | 40,000 | 40,000 |
| Total | \$25,986,695 | \$28,668,340 | \$15,588,765 |
| Liabilities- |  |  |  |
| Capital stock. | \$5,000,000 | \$5,000,000 | \$3,000,000 |
| Surplus fund | 4,000.000 | 3,33 ${ }^{\text {a }}$, 333 | 2,000,000 |
| Undivided | 341.049 | 735.459 | 181,684 |
| Dividends unpaid | 125,000 | 125,306 | 60,000 |
| General deposits.. | 16,503,866 | 19,424,242 | 10,329,756 |
|  |  | 40,000 |  |
|  | 8,780 |  | 17,325 |
| Res've for int. on savings ac | 8,000 | 10,000 |  |
| Total. |  | 68, |  |

New York and Brooklyn Companies.

| onds and mortgages ......... $\begin{gathered}\text { Resources; } \\ \$ 979,802 .\end{gathered}$ | une 30,'02. $\$ 1,007,300$ | Dec. $31,01$. |
| :---: | :---: | :---: |
| onds and mortgages.......... $\$ 979,800$ |  | \$1,027.300 |
| tock invest's (market value).. 1,272,593 | 1,635,205 | 1,125,591 |
| mount loaned on collaterals. $7,491,300$ | 10,235,725 | 9,384,375 |
| mt. loaned on pers'l securit's 176,600 | 146,035 | 76,922 |
| :eal estate (estimated value).. $\quad 55,830$ |  |  |
| ash on hand ................. 17,663 | 10,050 | 15,094 |
| ash on deposit....... .......... 1,258,952 | 1,141,131 | 940,257 |
| ther assets.................... 81,608 | 92,218 | 163,123 |
| Totai........................ \$11,334,546 | \$14,323,49 | 2 |
| Liabilit |  |  |
| apital stock.................. \$1,500 | \$1,500,000 | 1,500,000 |
| urplus fund................... ${ }_{\text {fndivided profits........... }}^{\text {a }}$ (126,600 | 1,080,121 | 1,001,000 |
| ,eposits in trust.................. 243,18 | 221,4 | 398,051 |
| eneral dep'ts, pay. on dem'd. $8,285,204$ | 11,478,885 | ,776,626 |
| ther liabilities................. 179,561 | 43,021 | 83,752 |
| tal........................ \$11,334,546 | \$14,323,494 | \$12,788,492 |
| Supplementary. |  |  |
| ot.am't of profits during year. $\$ 68 \times, 314$ | \$342 | 466 |
| at.credited dep'rs same per'd. 279,572 |  |  |
| xp. of instit'on, same period. 99,729 | *59,377 | 117,683 |
| mt. of dive. deol'd same per'd $\quad 112,500$ | *52,500 | 90,000 |
| mt.ofdep.on which int.is all'd $7,820,900$ | 8,981,404 | 831,307 |
| ate of interest................ $1^{11_{\Omega}}$ to $3^{11_{\Omega}}$ p.o. | $11_{2}$ to $3{ }^{1} \%$ \% | 1 |
| Bowling Green Trust Company (New York). |  |  |
|  |  |  |
| tock invest'ts (market value). \$5,702, 229 | \$6,376,340 | \$5,337,567 |
| mount loaned on collaterals. $7,807,395$ | 10,773,298 | 7,557,337 |
| mount loaned on per'l secur.. ${ }_{\text {me }}$ 45,514 |  |  |
| ,ue from banks................ 696.526 | 42 76 | 7442 |
| ash on deposit.................. $2,311,470$ | 2,053,037 | 1,585,142 |
| ther assets..................... 99,674 | 634,014 | 491,821 |
| Total . ........................ $1616,909,332$ | \$19,973,646 | \$15,414,674 |
| Liabilities. |  |  |
| apital stock .................. \$2,500,000 | \$2,500,000 | \$2,500,000 |
| arplus fund.................... 2,500,00 | 2,500,000 | ,500,000 |
|  | 48,100 | 5,39 |
|  | 6,953 | 6,463 |
|  | eneral deposits, pay. on dem. $\quad 5,373,3844)$ |  |
|  | 14,429,664 | ,953,512 |
|  | 14,42, 664 |  |
| ue banks and bankers........ $3,050,346$ <br> ther liabilities..................  <br> 49,550  | 488,929 | 59,300 |
| Total........................\$16,909,332 | \$19,973,646 | \$15,414,674 |
| Supplementary. |  |  |
|  |  |  |
|  |  |  |
|  | 13,793,883 | 9,054,428 |
|  | 2 to 3 p. o. | 2 to 3 p. c. |

[^0]

[^1]Central Realty Bond \& Trust Co. (New York).


Resources.

Total.. Total am't profits during year. $\begin{gathered}\text { Suplementary. } \\ \$ 1,842,018\end{gathered}$ Int. oredited depos. same per'd $\quad 294,373$ | Exp. of institution, same per'd |  |
| :--- | :--- |
| Amt. of divs. decl'd same per'd | 82,152 |
| 60,000 |  | Amt. depos. on wh. int. is all'd. $11,889,655$ Amt. depos. on wh. int. is all'd. $11,889,655$

Rate of interest............... 2 to $4^{6} 10$ p.e.

June 30,'02 $\begin{array}{ll}\text { June 30,'02. Dec. } 31, \text {, } 01 . \\ \$ 2,728,142 & \$ 2,153,905 \\ 2\end{array}$

$3,941,454$ 699,910

$\qquad$
$\overline{\$ 11,837,448}$

$$
\begin{array}{ll}
1,000,000 & \$ 1,000,000 \\
500,000 & 500,000 \\
1572,38 & 1
\end{array}
$$

$$
\begin{array}{rr}
1,000,000 & 500,000 \\
1,522,238 & 1,205,024 \\
1,4,07
\end{array}
$$

$$
\begin{array}{ll}
1,522,238 & 1,205,024 \\
24,793 & 65,974
\end{array}
$$

## Central Trust Company



Total
Capital stock.
Surplus fund
Surplus fund.....
Deposits in trust..............
Due rast companies
Due trust companic
Due banks and bankers
Dec. 31, '

$\qquad$

$$
\begin{array}{r}
1,000,000 \\
500,000 \\
1,522,238 \\
24,793 \\
8,781,474 \\
8,943
\end{array}
$$

## $11,837,448$ \$10,357,181

*535,978
$* 120,598$
$* 38,165$
$8,7 \dddot{500698}$
New York)

$$
\begin{array}{r}
\$ 1,213,682 \\
177,452 \\
75,552 \\
5,000 \\
7,497,339 \\
2 \text { to } 4,0,0
\end{array}
$$



| Dec. 31, ,01. |
| ---: |
| 1799,409 |
| $35,988,505$ |
| 3,26900 |
| 990,500 |
| 34,310 |
| $4,887,854$ |
| $1,123,536$ |
| $\$ 60,402,036$ |
| $\$ 1,000,000$ |
| $12,351,148$ |
| $3,730,351$ |
| $42,969,916$ |
| 350,621 |

Total am't profits during year. $\begin{gathered}\text { Supplementary. }\end{gathered}$ $\begin{array}{ll}\text { Int. credited dep's same per'd. } \\ \text { Exp. of institut'n. same per'd. } & 1,199,310 \\ 244,200\end{array}$ $\begin{array}{lr}\text { Exp. of institut'n. same per'd. } & 244,200 \\ \text { Am't of divs. decl'd, same per'd. } & 600,000\end{array}$ Am't of divs. decl'd, same per'd. Amt.of dep.onwh
Rate of interest.
36.749,673

1 to 3 p. .
\$62,898,450
*\$1,649,20

$$
\begin{array}{r}
, 649,204 \\
\text { K99,919 } \\
* 118,733 \\
* 300,000
\end{array}
$$

$$
\begin{array}{r}
40,314,154 \\
\text { (Not stated) }
\end{array}
$$

City Trust Company (New York).

De


Cash on deposit.
Total ............................
Capital stock.........................
Surplus fund.................
Undivided profits............
Deposits in trust...........
Gen'l deposits pay'ble on de.
Due trust companies .........
Due savings banks.........
Due banks and bankers....
Other liabilities
Other liabilities...........................................................

Int. credited den's same ner' $\mathbf{\$ 8 2 4 , 7 8 1}$ $\begin{array}{ll}\text { Exp. of institution same per'd. } & \mathbf{1 0 2 , : 2 7}\end{array}$ Amt. of divs. decl'd same per'd. 80,000 Amt.of dep.on whichint.is all'd 12,606,248 Rate of interest.
 *201,982 * 40,000 17,759,320 2 to $31_{2} \mathrm{p}$. $\mathbf{c}$.

| Resources. <br> Dec. 31, '02. | June 30, '02. | Dec. 31, 01. |
| :---: | :---: | :---: |
| Stock investments (m;k't val.) $\quad 2,310,122$ | 2,211,337 | 2,508,449 |
| Amount loaned on collaterals. 12,627,232 | 15,595,298 | 14,306,086 |
| Am'tloaned on pers'l securrt's $2,182,256$ | 1,950,459 | 655,008 |
| Real estate (estimated value).. 133,017 | 133,017 |  |
| Oash on hand................... 114,585 | 95,379 | 71,432 |
| Cash on deposit............... 3,678,321 | 3,583,471 | 3,201,085 |
| Other assetc..................... 103,869 | 154,510 | 151,491 |
| Total.........................\$21,169,102 | \$23,741,471 | \$21,044,818 |
| Capital stock ............... ${ }^{\text {Liabilities. }} \mathbf{\$ 1 , 0 0 0} \mathbf{0} 000$ | ,000,000 | 0 |
| Surplus fund.................... 50, 500,000 |  |  |
| Undivided profits............... 879,738 | 807,106 | 718,423 |
| Deposits in trust................ 5 90,943 | 117,355 |  |
| General deposits pay. on dem. 15,661,958 |  |  |
| Due trust companies .......... 1,582,003 | 21,139,022 | 18,604,333 |
| Due savings banks. ........... 688,266 | 21,139,022 | 18,604,333 |
| Due banks and bankers........ 648,420 <br> Other liabilities.................. 180,774 | 177,988 | 127,6 |
| Total........................ ${ }^{\text {21,169,102 }}$ | \$23,741,471 | \$21,044,818 |
| Tot.am't of profits during year ${ }^{\text {Suplementary }}$ (1,006,354. |  |  |
| Int. eredited dep's, same per'd 552 | 30,509 |  |
| Exp. of institut'n, same per'd. 142.360 | -67,860 | 140,837 |
| Amt. of divs.decl'd same per'd. 100,000 | *50,000 | 100,000 |
| Am'tofdep.onwhich int.1s all'd 17,480,812 | *20,791,767 | 17,130,076 |
| Rate of interest................ 2 to 4 p . o. | 2 to 4 p. e. | 2 to 4\%. |

Continental Trust Company (New York).

| Bonds and mortga | Resources. <br> Dec. 30, '02. $\$ 531,000$ | June 30, '02. \$511,500 | Dec. 31, '01. |
| :---: | :---: | :---: | :---: |
| Stock invest's (market value) | - 3,071,027 | 2,406,^65 | 1,330,446 |
| Amount loaned on collaterals. | 10,667,293 | 14,896,705 | 7,030,402 |
| Amt. loaned on pers'l securit's | 737,720 | 519,488 | 268,125 |
| Real estate (estimated value) | 103,500 | 103,500 | 103,500 |
| Cash on hand | 25,942 | 13,653 | 13,580 |
| Cash on depos | 2,025,486 | 2,302,112 | 1,809,449 |
| Other assets. | 192,791 | 96,801 | 70,124 |
| Total | \$17,353,759 Liabilities. | \$20,850,624 | 10,628,126 |
| Capital stock | \$1,000,000 | \$1,000,000 | \$500,000 |
| Surplus fund | 3,000,000 | 2,250,000 | 500,000 |
| Undivided profits | 144,670 | 703,607 | 548,450 |
| Deposits in trust. | 1,312,244 | 1,480,300 |  |
| General dep'ts, pay. on dem' | 10,427,484 891,873 |  |  |
| Due banks and b | 841,873 | $15,400,883$ | , |
| Other liabilities | 36,831 | 15,834 | 10,257 |
| Total | \$17,353,759 pplementary. | \$20,850,624 | \$10,628,126 |
| Tot.am't of profits during year | . \$770,162 | *\$336,675 | \$592,426 |
| Int. oredited dep's same per'd.. | 334,071 | *157,746 | 212,114 |
| Exp. of institution, same per'd. | - 79,414 | +39,856 | 68,652 |
| Amt.divid'ds deol'd, same per'd | 60,000 | *30,000 | 37,500 |
| Amt.of dep.onwhiohint.is all'd | 12,266,384 | 14,770,584 | 7,811,762 |
| Rate of interest................. | 1 to $31_{2}$ p.c. | 1 to $31_{2} \mathrm{p} .0$. | 1 to $31_{2} \mathrm{p} .0$. |



## Empire State Trust Company (New York).



|  | Resources. <br> Dec. 31, '02. | June 30, '02. | Dec. 31, '01. |
| :---: | :---: | :---: | :---: |
| Bonds and mortgages | Dec. $\$ 403,250$ | \$403,250 | \$451,000 |
| Stock investm'ts(market value) | 1,004,880 | 753,593 | 970,093 |
| Amount loaned on collaterals. | 12,858,410 | 5,745,862 | 3,458,237 |
| Amt.loaned on pers'l securities | 87.302 | 110,662 | 122,576 |
| Cash on hand. | 32,092 | 2,004 | 22,423 |
| Cash on depo | 974,175 | 585,946 | 224,548 |
| Other assets | 112,310 | 56,417 | 29,993 |
| Total | \$15,422,419 | \$7,657,734 | \$5,278,870 |
|  | Liabilities. |  |  |
| Capital stoc | \$1,000,000 | \$1,000,000 | \$500,000 |
| Surplus fund | 500,000 | 500,000 | 500,000 |
| Undivided profite | 119,485 | 8,894 | 242,654 |
| Deposits in trust................. | 407,347) |  |  |
| Gen'l dep'its, pay'le on dem'nd | $\left.\begin{array}{c}10,907,683 \\ 2,300,000\end{array}\right\}$ | 6,024,987 | 4,464,540 |
| Other liabilities. | 2,300,000 | 123,853 | 71,676 |
| Total | \$15,422,419 | \$7,657,734 | \$5,278,870 |
| Supplementary. |  |  |  |
| Tot. amt of proflts during year. | \$457,804 | *\$160,611 | \$247,007 |
| Int. credited dep'rs same per'd. | 194,519 | *76,065 | 118,933 |
| Exp. of institution, same per'd. | 67,956 | *38,306 | 38,935 |
| Amt. of divs. decl'd, same per'd | 60,000 | *30.000 | 30,000 |
| Amt. of dep.on wh'h int. is all'd. | 13,208,030 | 6,001,422 | 4,464,540 |
| Rate of interest. | $11_{2}$ to 3 p .0. | $11^{8}$ to 3 p.o. | $11_{8}$ to 4\% |

* For the six months only, Jan. 1 to June 30. $\dagger$ For year.

| Farmers' Loan \& | \& Trust Co <br> Resources. <br> Dec. 31, '02. |  |  | Guaranty Trust | Company Resources. Dec. 31,'02. | New York) <br> June 30, 02. | Dec. 31, '01. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds and mortgages......... |  |  |  | Bonds and mortgages .......... Dec. $\$ 28,00$. |  | June 30, , 02.1269,000$12,268,518$ |  |
| st | 14,453,2 | 17,683,411 | 12,233,962 | count loaned on colla | 17,237,142 |  | 17,240,513 |
| Amoal estate (estimated value).: | 1,016,746 | 1,016,983 | 1,014,061 | $A^{\prime} m^{\prime}$ 'tloaned on pers'n'l sea't | 1,084,834 |  |  |
| Cash on hand | 3,850 | 4,219 | 2,883 | Real estate |  | 154,128 | 153,891 |
| Cash on depos |  |  |  |  |  |  |  |
| Other assets. | 40,227 | 1,119,297 | 1,199,777 | Due | 2,662,532 |  |  |
| Total. . . . . . . . . . . . . . . . . | 818 | \$66,687,463 | 2,187,678 |  |  |  |  |
|  | L |  |  | Total ........................ 8 | 7,547,445 | \$45,928,677 | 3,395,060 |
| Capital stock | ,000,000 | \$1,000,000 | \$1,000,000 |  | biliti |  |  |
| ardivi |  |  |  | Capital | , | 2,000,000 |  |
| Deposits in trust | 41,294,898 |  |  | Surplus fun | ,00 |  |  |
| Due trust companies | 2,056,471 | 58,587 | ,316 | Deposits | ,080,100 | 1,959,66 | 142,563 |
| Due savings banks | ,111,656 |  |  | General deposits, pay. on dem | 26,260,006 |  |  |
| Other liabilities. | $\begin{aligned} & 133,780 \\ & \mathbf{2 2 6}, 533 \end{aligned}$ | 286,069 | 264,236 | Due trust companies <br> Due savings banks | $\begin{aligned} & 1,118,286 \\ & 277233 \end{aligned}$ | 38 | 8 |
| Total. . ..................... ${ }^{\text {S }}$ | $\$ 53,830,818$ pplementary. | \$66,687,463 | \$62,187,678 | Due bants ad bank Other liabilities. | $\begin{aligned} & 571,476 \\ & 870,946 \end{aligned}$ | 29,543 | ,514,128 |
| Tot.am't of profits during year. | \$3,034,193 | * 1,480,736 | \$2,410,403 | Total | 7,547,445 | 5,92 | 0 |
| Int. credited dep's, same per'd. | 1,484, | *777,577 | ,288,1 |  | tementary. |  |  |
| Exp. of institution, same per'd. | 189, | $\times 95,043$ | 178,500 | Tot. am't of profits dur | 296,931 |  |  |
| Amt. of divs.decl'd. same per'd. | 400,000 | *200,000 | 350,000 | Int. credited dep's, same pe | 961,148 |  |  |
| Amt.ofdep.,on whichint.isall'd | 42,286,510 | 54,999,441 |  | Exp. of institution, same pe | 312,731 | 138,481 | 216,988 |
| in |  |  |  | Am'tofdivs. deol' |  |  |  |
| ast Compan |  |  |  |  |  |  |  |
|  | our |  |  | Guardian Trust Company (New York) Resources. |  |  |  |
| B | $343$ | $2 .$ |  |  |  |  |  |  |
| Stook investmts. (mar) | 826 | 250 | 226,003 |  |  |  |  |
| Amount loaned on collaterals. | . 9,580,53 | ,137,40 | 9,221,483 | Bonds |  |  |  |
| Amt.loaned on pers'l securit's. | 143,050 | 241,583 | 152,199 |  |  |  |  |
| Cash on han |  |  |  | Amoun |  |  |  |
| sh on depo |  | 04 | , 415 | Amount |  |  |  |
| Other assets | 173,18 | 143,8 | 115 | Cash on |  |  | 41 |
| \$ | ,597,193 | \$15,992,771 | ,000, | Due fro |  |  |  |
|  | Liabilities. |  |  | Other |  |  | 16 |
| Capital stock | \$1,000,000 | ,000 | 000 |  |  |  | 333 |
| Surplus fund...i- | 287 | 20 | 1,000,000 |  |  |  |  |
| Deposits in trus | 19,577 |  |  | Capit |  |  |  |
| dep'its pay'le on dem'nd. | 153 | 13,786,463 | 1,909,333 |  |  |  | ,00,000 |
| Due savings ban | - 96,297 |  |  | Undivided |  |  |  |
| Other | 40,569 |  |  | General depo |  |  | 1,303,443 |
| Total........................ | 3 | \$15,992,771 | 4,000 | Due saving |  |  |  |
|  |  |  |  | Due ba |  |  | 15,261 |
| Tot.amt.of profits during year. | \$764,629 |  |  |  |  |  | \$3,487,333 |
| Int. oredited dep'rs, same per'd | 290,578 |  |  | Supplementary. |  |  |  |
| xp. of instituriol | -170,000 | +36,181 | 68,5 |  |  |  |  |  |
| Am't of dep. on wh.int. is all'd. | 13,031,189 | 13,666,463 | 11,789,333 | Total amounts of profit during the year..................... |  |  |  |
| Rate of intere | . 2 to 3 p.e. |  | , |  |  |  |  |
| tbush Trust Company (Brooklyn). |  |  |  |  |  |  |  |  |
|  | Resources. |  |  | Hamilton Trust Company (Brooklyn). |  |  |  |
|  |  | June 30,'02. |  |  |  |  |  |  |
| Bond |  |  |  |  |  |  |  |
| too |  |  |  |  |  |  |  |
| mount |  |  |  | $\begin{array}{lllll}\text { Stock invest's (market ralue).: } & 1,378,482 & 1,371,735 & 1,364,446\end{array}$ |  |  |  |
| Amt.loaned on pers'l seourities | 60,47 | 49,372 | 42, |  |  |  |  |  |
| Real estate (est |  | 1 |  |  |  |  |  |  |
| Cash on hand. | 33,254 | 28,492 | 32,51 | Am't loaned on pers'l securit's. | 197,3 |  | 157,79940,530 |
| Cash on depos |  |  |  |  |  |  |  |
|  |  | 16,21 | 13,98 | Cash on hand <br> Cash on deposi |  |  |  |
|  | \$1,567,051 | 7 | 407,1 | Other assets..................... | 174,558 | 200,722 | $\begin{aligned} & 203,105 \\ & 2030,105 \end{aligned}$ |
| Oapital stock..................... |  |  |  | Total............ ......... $\$ 7,622,92$ |  | 7,661,481 | 7,209,983 |
| arplus fund | 100,000 | 100,00 | 100, | Lialilities. |  |  |  |
| Undivided profi | 45,528 | 31,178 |  |  |  |  |  |  |  |  |
| Gen'l deposits pay | 060,1 | 1,131,765 | 066,836 | Surplus fund............................ 500,000 <br> Undivided profits..............  <br> 425,430  |  |  | 500,000 500,000 |
| Due savings bank |  |  |  |  |  | 340,015151,580 |  |
|  | ,40 | 11,26 | 13,2 | Undivided profits. <br> Deposits in trust <br> General deposits, pay. on dem. | 500,000 425,430 |  |  |
|  | 567,05 | \$1,474,207 |  |  |  | 6,094,236 | 5,617,205 |
| Supplementary. |  |  |  | Other liabilities................... | 816.481 | 98,669 | 101,183 |
| Tot.anit. of profits during year. | ¢83 | 31,9 | 67, |  |  | 7,661,481 | 7,209,983 |
| Int. credited depos same per'd | 23,661 | 11,301 | 20,902 | (tat....................... \$7,622, |  |  |  |
| Exp. of institution same per'd. | ,029 | - | 14,125 | Tot.am't of profits during year. $\begin{aligned} & \text { Supplementary. } \\ & \text { S }\end{aligned}$ |  |  |  |
| Amt. of divs. deol'd, same per'd |  | *5,000 |  |  |  |  |  |  |  |  |
| Amt. of dep. on wh. int. is all'd. | . $\begin{array}{r}1,210,123 \\ 2 \text { to } 4.0 . \\ \hline\end{array}$ | ,131,765 | 1,066,836 |  |  |  |  |  |  |  |
| Franklin Trust Company (Brooklyn). |  |  |  |  |  |  |  |
|  |  |  |  | 40,000 | 090,700 5,702,817 |  |  |
|  | Resources. |  |  |  |  |  |  |
|  |  |  |  | Am'tofdep.on whichint.is all'd Rate of interest. | 2 to 4 p. 0 . |  | to 4 p .0. |
| onds and mortgages.......... | $\begin{array}{r} \text { Dec. } 31, \quad 02 \\ \therefore \quad \$ 518,100 \\ \therefore \quad 4,881,308 \end{array}$ | June 30, '02. \$480,350 |  |  | Holland Trust Company (New York). |  |  |  |
| Stook invest's (market value).. |  | 4,505,576 | 4,331,061 | esources. |  |  |  |
| Amount loaned on collaterals. | - ${ }^{2,2939}$ | 3,070,971 | 2,852,535 |  |  |  |  |
| Real estate (estimated value).. | - 450,000 | 1, 450,000 | 450,000 |  |  |  |  |  |  |  |  |
| Cash on hand. | 76,104 | 101,220 | 107,740 | Stock invescm'ts market value | , | 11, 16 | 退 |
| sh on de | 119,726 | 844,973 |  |  |  | 111,167 | 93,392 |
|  | 97,492 | 52,910 | 71,013 | Real estate (e | 155,530 |  | 228,6 |
|  | ,676,531 | 0,66 | ,04 | Cash on depos | 0 | 9,532 | 18,328 |
|  | Liabilities. |  |  |  |  | 37,10 | 46,35 |
| Capital stock Surplus fund. | $\begin{aligned} & \$ 1,000,000 \\ & 1,000.000 \end{aligned}$ | ,000,000 | 250,000 | . \$1,003,742 |  | \$1,009,473 | 1,021,939 |
| Undivided pro | 1,000,000 |  | 1,084,324 | bilities. |  |  |  |
| Deposits in tru |  | 212,182 | 275,310 |  |  |  |  |  |  |  |  |
| eneral deposits, pay. on dem. | . 6,661, | 7,914,085 | 88 | Deposits in trust.......... ${ }^{\text {a }}$ |  | 21,74536,046 | 39,21741,672 |
| ue savings ba | ,102,586 | 7,914,085 | 7,329,368 |  |  |  |  |  |  |
| er | 108,759 | 167,497 | 107,112 | Gen'l dep | 138,3 | 123,906 |  |
|  |  | 0, |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Tot.am't.of profits during year. |  |  |  |  |  |  |  |  |  |  |  |
| t. credited dep's, same per'd. |  |  |  |  |  |  |  |  |  |  |  |
| Exp. of institution, same per'd. |  |  |  |  |  |  |  |  |  |  |  |
| Amt.ofdep.on which int.is alld |  |  |  |  |  |  |  |  |  |  |  |
| Rate of interest................ |  |  |  |  |  |  |  |  |  |  |  |

[^2]* For the six months only, Jan. 1 to June 30.

Kiugs County Trust Company (Brooklyn).

Bonds and mortgages..........
Stock invest's (market value).
Amount loaned on collaterals. Amount loaned on collaterals.
Am't loaned on pers'l securit's
Real estate (estimated value).. Real estate (es
Cash on hand Cash on deposit
Other assets

| $\begin{aligned} & \text { Capi } \\ & \text { Surp } \\ & \text { Und } \end{aligned}$ |
| :---: |
|  |  |
|  |  |
|  |  | Resources.

Dec. $31,02$.
$\$ 394,933$
565,514
$7.716,057$
 Liabilities.
$\$ 500,000$

| June 30,1 |
| ---: |
| $\$ 299.98$ |
| 459,71 |
| $8,181,85$ |
| 704,3 |
| 241,6 |
| 73,3 |
| 506,0 |
| 62,5 | $\begin{array}{rr}\$ 500,000 & \$ 500,000 \\ 1,000,000 & 1,000,000 \\ 221,940 & 166,210 \\ 314,617 & 356,266 \\ \mathbf{6}, 99,580 & 8,32,53\end{array}$


| $\begin{array}{r} \text { Dec. } 31,01 . \\ \$ 264,283 \\ 552,151 \\ 7,522,514 \\ 578,191 \\ 232,077 \\ 90,557 \\ 645,865 \\ 82,270 \end{array}$ |
| :---: |

$\$ 9,967,908$

## K nickerbocker Trust Company (New York).

| Bonds and mortgages........ | Resources. <br> Dec. 31, 02. \$ア2,2,025 | June 30, 02. |
| :---: | :---: | :---: |
| Bonds and mortgages........... | - ${ }_{2,120,600}$ | \$952,691 |
| Amount loaned on collaterals | 27,634,273 | 27,338,790 |
| Am't loaned on pers'l securit's | 481,200 | 633,75 ${ }^{\text {S }}$ |
| Real estate | 682,535 | 649,154 |
| Cash on hand | 300,127 | 210,981 |
| Cash on deposi | 4,139,304 | 4,152,146 |
| Other assets | 410,984 | 277,599 |
| Total | $. \$ 36,891,048$ <br> Labilities. | \$37,233,991 |
| Capital stock | \$1,000,000 | \$1,000,000 |
| Undivided profit | 1,965,435 | 1,686,749 |
| Deposits in trust | 7,030,370 | 5,316,046 |
| Gen'l deposits, pay. on demand Due trust companies | $\begin{array}{r} 23,931,940 \\ 1,353,346 \end{array}$ |  |
| Due savings banks | 1,498,088 | 28,937,026 |
| Due banks and bankers | 729,420 |  |
| Other liabilities | 3>2,449 | 294,170 |
| Total. | . $\$ 36,891,048$ | \$37,233,991 |
| Supplementary. |  |  |
| Total am't profits during year. | \$1,864,792 | *\$784,698 |
| Int. credited dep's same per'd | . 824,941 | *367,226 |
| Exp, of institut'n same per'd. | 239,667 |  |
| Am't of divs. decl'd, same per'c | - $28,745,083$ | 29, ${ }^{*} 3511,475$ |
| n'tofdep. on whichint.is alld | 28,7 | 29,771,475 |

$$
\begin{aligned}
& 1 \\
& 0 \\
& 9 \\
& \\
& \\
& \hline \\
& 3 \\
& 3 \\
& 0 \\
& 8 \\
& 8 \\
& \hline
\end{aligned}
$$

McVickar Realty Trast Company (New York).




## Metropolitan Trust Company (New York).



| Dec. $31,902$. |
| ---: |
| $\$ 5550,733$ |
| $.14,565,919$ |
| $.548,000$ |
| . |
| 12,319 |
| . |
| $1,872,682$ |
| 194,984 | Liabilities. \$1,000,000 1,000,000 $1,369,577$

$11,828,798$
174,452
$1,709,634$

529,369 | .. | 174,452 |
| ---: | ---: |
| .. | $1,709,634$ |
|  | 132,369 | Supplementary.

Tot.am't of profits during year. $\$ 1,067,400$ $\begin{array}{ll}\text { int, credited dep's same per'd. } & \mathbf{4 6 5 , 0 1 4} \\ \text { Exp. of institut'n same per'd. } & 88,523\end{array}$ | Am't of divs. deo. same per'd. | 100,000 |
| ---: | :--- |
| $13,424,673$ |  | Am't of dep.on whichint fs all'd $13,424,673$

Rate of interest.................... $1_{2}{ }^{1}$ to 5 p. 0.

| $\$ 1,000,000$ | $\$ 1,000,000$ |
| ---: | ---: |
| $1,000,000$ | $1,000,000$ |
| $1,158,945$ | $1,033,568$ |
|  |  |
| $17,048,603$ | $15,778,019$ |

## 

Stockinv'stm'ts (market value)
Amount loaned on collaterals
Amt.loaned on pers'l securities

## Cash on deposit

Total.
58,950,479
 Undivided profits. General deposits pay. on dem.
Due trust companies............ Due savings banks Other lisbilitios..........Supplementary
Tot. amt. of proflts during year. $\$ 2,914,029$
Int. credited depos. same per'd
943,681$\begin{array}{ll}\text { Exp. of institution same per'd. } & \mathbf{9 8 7}, 6812\end{array}$amt. of dep. on wh. int. is all'd. $35,955,580$


| Nassau Trust <br> Bonds and mortgages. | Company ( Resources. Dic. 31,' 02 . | Brooklyn). <br> June 30,'02. <br> \$338,919 | $\begin{array}{r} \text { Dec. } 31, ' 01 . \\ \$ 387,919 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Stock invest's (market value).. | . 710,271 | 677,721 | 915,515 |
| Amount loaned on collaterals. | 4, 4,627,656 | 4,327,580 | 3,656,008 |
| Ame t loaned on pers'l securit's. | s. 297,703 | 353,604 | 301,966 |
| Real estate (est. value). | 167,000 | 167,000 | 167,743 |
| Cash on hand | 63,530 | 26,803 | 43,709 |
| Cash on deposit | 632,430 | 412,304 | 203,893 |
| Other assets | 80,622 | 88,314 | 82,012 |
| Total. | \$6.931,431 | \$6,392,245 | \$5,858,765 |
| pital stock | Liabilities. | 8500,000 | 500,000 |
| Undivided profit | 471,395 | 442,141 | 416,166 |
| Deposits in trust. | 59,573 | 101,468 | 71,005 |
| G en'l deposits, pay'ble on dem | 4,534.197) |  |  |
| Due trust companies | 50,722 | 5,292,249 | 4,839,632 |
| Due savings banks. | 1,200,530 |  |  |
| Other liabilities. | 115,014 | 56,387 | 31,962 |
| Tota | \$6,931,431 | \$6,392,245 | \$5,858,765 |
|  | upplementary. |  |  |
| Total am't profits during year. | r. $\$ 312,906$ | *\$149,367 | \$258,507 |
| Int. credited dep's, same per'd. | - 149,257 | *70,437 | 117,590 |
| Exp. of institution, same per'd | d 42,108 | *19,895 | 36,416 |
| Amt.of divs. decl'd, same per'd | d 30,000 | *15,000 | 30,000 |
| Amt. of dep.on whichint.is all'd | - 5,844,922 | 5,593,718 | 4,910,637 |
| Rate of interest. | 2 to $4 \mathrm{p} . \mathrm{c}$. | 2 to 4 p.c. | 2 to $4 \mathrm{p}, \mathrm{c}$ |

## New York Life Insurance \& Trust (New York).




North American Trust Company (New York).
Resources.
Dec. $31, \cdot 02$.

|  |
| :---: |
| 2. |
| Dec. 31, ${ }^{2}, 01$ |
| $\$ 580,638$ |

People's Trust Company (Brooklyn).
 Resources.

| $\$$ |
| :---: |
| 3 |
| 7 |
| 7 |


|  |  |
| ---: | ---: |
| 3. | June $30,02$. |
| 38 | $\$ 565,988$ |
| 02 | $3,455,290$ |
| 49 | $7,099,055$ |
| 150 | 655,315 |
| 400 | 233,40 |
| , 530 | 139,20 |
| .205 | $1,468,69$ |
| 6,108 | 131,8 |

## Capital stock. Surplus fund.

 ...Deposits in trust.....................
General deposits, pay. on dem.
Due savings banks.............. Due banks and
Other liabilities.

$\qquad$

Supplementary.
Total am't profits during year. $\$ 599,328$
Int. credited dep's same per'd.
264,352 $\begin{array}{lr}\text { Total am't profits during year. } & \$ 599,328 \\ \text { Int. credited dep,s same per'd. } & 264,352 \\ \text { Exp, of nstitut'n, same perd' } & 79,769 \\ \text { Am't divs, declared, sameper'd } & 120,000\end{array}$ $\begin{array}{lr}\text { Exp. of institut'n, same per'd } \\ \text { Am't divs. deolared, same per d } \\ \text { Am't of dep.onwhich int.is all'd } & 120,769 \\ & 10,230,323\end{array}$ Am't of dep.onwhich int.is all'd $10,230,323$
Rate of interest on same ..... 2 to 4 p. 6 .

| 30, 02. | $D \epsilon$ |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| 655,315 |  |
| 233,400 | 00 |
| 139,209 | 296,370 |
|  |  |
| 131,874 | 144,560 |
| ,748,824 | \$13,725,275 |
| ,000,000 | \$1,000,000 |
| ,000,000 | 1,000,000 |
| 490,018 | 569,746 |
| 435,617 | 315,040 |
| ,394,710 | 10,620,209 |
| 428,479 | 220,28 |

## Real Estate Trust Compan



Dec. $\$ 31,02$.

| Resources. <br> Dec. 31, 02 . | June 30, '02. | Dec. 31, '01. |
| :---: | :---: | :---: |
| Bonds and mortgages ......... \$4,231,000 | \$4,338,000 | \$4,180,000 |
| Stock invest'ts (market value). $9,322,435$ | 7,873,050 | $7,140,135$ |
| Amount loaned on collaterals. 42,558,000 | 57,696,362 | 55,502,098 |
| Am't loaned on pers'l securit's 8,186,873 | 8,857,927 | 12,879,300 |
| Real estate (estimated value).. 1,000,000 | 1,000,000 | 1,000,000 |
| Cash on deposit................. 8,602,584 | 6,445,996 | 5,580,844 |
| Other assets..................... 961,598 | 1,089,441 | 754,085 |
| Total ............................. $\begin{gathered}\text { Liabilities. }\end{gathered}$ | \$87,300,776 | \$87,036,462 |
| Capital stock................... \$2,000,000 | \$2,000,000 | \$2,000,000 |
| Surplus fund.................... 10,000,000 | 10,000,000 | 10,000,000 |
| Undivided profits................ 2,271,907 | 2,094,960 | 1,696,629 |
| Deposits in trust and general deposits, payable on demand $55,223,227$ |  |  |
| Due trust companies .......... 710,408 | 71,927,243 | 72,044,187 |
| Due savings banks............. 3,108,711 |  |  |
| Oue banks and $\begin{aligned} & \text { Other liabilities............................ 1,055,128 }\end{aligned}$ | 1,278,573 | 1,295,646 |
| Total........................874,862,490 | 87,300,776 | 87,036,462 |
| Supplementary. |  |  |
| Total am't profits during year. $\$ 3,930,832$ | *\$1,965,910 | \$3,400,642 |
| Int. cred. dep's, same period.. $2,219,918$ | *1,082,996 | 1,845,956 |
| Exp. of institution, same per'd. 156,144 | 73,061 | 165,506 |
| Am't of divs. deeld, same per'd $1,000,000$ | *500,000 | 1,000,000 |
| Amt.of dep.on which int.is all'd $56,058,250$ | 71,119,261 | 71,513,857 |
| Rate of interest................. 1 to $4 \mathrm{p} . \mathrm{c}$. | 1 to $3 \mathrm{p} . \mathrm{c}$. | 1 to 3 p.c. |

Van Norden Trust Company
Resources. (New York).

Washington Trust Company (New York).-Concluded.

| Ca | Dec. 31,'02. $\$ 500,000$ | June 30,'02. \$500,000 | ec. 31, '01. $\$ 500,000$ |
| :---: | :---: | :---: | :---: |
| Surplus fund | 500,000 | 500,000 | 500,000 |
| Undivided profit | 406,212 | 353,864 | 326,970 |
| Deposits in trust and general deposits payable on demand | 627, |  |  |
| Due trust companies.. | 50,308 | 9,127,828 | 8,935,500 |
| Due savings ban | 1,390.360 |  |  |
| Other liabilities | 47,703 | 46,233 | 30,689 |
| Total. | \$10,521,774 | \$10,527,925 | \$10,293,159 |
| Supplementary. |  |  |  |
| Total am't profits during year. | \$495,961 | *251,928 | \$443,609 |
| Int. credited dep's same per'd. | 248,045 | 124,634 | 246,075 |
| Exp. of institut'n same per'd. | 57,329 | *28,668 | 70,032 |
| Am't of divs. decl'd same per'd | 60,000 | *30,000 | 50,000 |
| Amt.of dep.on whichint. is all'd | 9,035,299 | 9,041,484 | 8,858,011 |
| Rate of interest. | 1 to 4 p. e. | 1 to $4 \mathrm{p} . \mathrm{c}$. | 1 to 4 p.o. |

*For the six months only, Jan. 1 to June 30.
ITEMS ABOUT BANKS BANKERS AND TRUST CO'B
-The pablic sales of bank stocks this week aggregate 631 shares, of which 585 shares were sold at auction and 46 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 116 shares, not including 1083 shares of Holland Trust Co. stock sold, by order of the company, for non-payment of an assessment to make good an impair ment of the capital of the company. The first sale of stock of the Plaza Bank since October 1899, when the price was 511, was made this week at 624, and Mercantile Trust Co. stock, which had not been dealt in since June 1901, sold at 1170 -an advance of 260 points. In the "curb" market the new stock of the Western National Bank, which was issued on Monday, opened at 350 bid and advanced to 390 bid , at which price sales were made. Stock of the Guaranty Trust Co. advanced to 750 bid, with no sales.

| Shares. Banks-New York. | Price. | Last previous sate. |
| :---: | :---: | :---: |
| 45 Central National Bank | 18019.18019 | Jan. 1903-180 |
| \$42 Oity Bank. National | 300-302 | Jan. 1003- 310 |
| 5 Fourth National Ban | 235 | Jan. 1903- 235 |
| 100 Mechanics ' \& Traders' | ${ }^{1601}{ }^{1}$ | Jan. 1903-10 |
| *206 Merchants' National Bank | 182 | Oct. 1902- 18614 |
| 133 Metropolis, Bank of the. | 411-500 | Dec. 1902- 500 |
| 10 Park Bank, Nailonal. | 687 | Nov. 1902-646 |
| 5 Phenix National Ban | 129 | Jan. 1903- 125 |
| 10 Plaza Rank | 624 | Oct. 1899-511 |
| 50 Shoe \& Leather, Nation BANK Brooklyn. | 175 | Aug. 1902- 160 |
| 25 Stuyvesant Heights Bank. | 160 | First sale. |


-The Banks in Erie, Pa., organized last week the Erie Clearing House Association, and operations were begun on Monday, ${ }^{\dagger}$ February 2. The following officials were elected: Chairman, Mr. C. F. Allis, Vice-President of the Second National Bank; Secretary, Mr. Glenn C. Page, Cashier of the Marine National Bank, and Manager, Mr. Jno. R. McDonald, Cashier of the First National Bank.
-The Equitable Trust Company of New York on Tuesday of this week increased its capital stock from $\$ 1,000,000$ to $\$ 3,000,000$ and surplus from $\$ 500,000$ to $\$ 8,500,000$, through the sale of 20,000 additional shares of stock at $\$ 500$ per share (par value $\$ 100$ ). This institution has now the largest capital of any trust company in New York. The official staff has been enlarged by the recent advancement of Mr , Lawrence L . Gillespie from Secretary and Treasurer to Vice-President (Mr. Frederiok W. Fulle taking his place), and the addition of Messrs. Lyman Rhoades Jr. and H. M. Walker as Assistant Secretary and Assistant Treasurer, respectively.
-The fiftieth anniversary of the Corn Exchange Bank of this city (which began business February 1, 1853,) and the
twentieth year of W. A. Nash's presidency of the institution, were commemorated by a dinner given last Saturday night at Sherry's. Three handred and seventy-five bankers were present.
-Mr. B. H. Fancher, Assistant Cashier, has been elected cashier of the Fifth Avenue Bank of this city to succeed Mr. Frank Dean. Mr. Dean, who, as noted below, is now connected with the Seaboard Nation al, remains as a director of the Fifth Avenue. The new Assistant Cashier of the latter is Mr. W. G. Gaston.
-The stockholders of the Broadway Bank of Brooklyn have anthorized the proposed increase in capital from $\$ 100$,000 to $\$ 150,000$. The new issue will be sold at $\$ 800$ per $\$ 100$ share.
-The North American Trust Company of New York, in its report to the Superintendent of Banks on Dec. 81 last indlcates that that institution has had a very profitable year, the undivided profits having increased from $\$ 284,840$ on Dec. 311901 to $\$ 506,670$ at the present time.
-Mr . Frank C. Travers, President of Travers Bros. \& Co., wholesale rope and twine people, was recently elected VicePresident of the Merchants' Trust Company of this city, in place of Mr. Jas. E. Reynolds, resigned. Messrs. John Cartledge, of Jos. Wild \& Co., and D. S. Walton, of D. S. Walton \& Cc., are new members of the board of directors.
-Important changes took place in the official staff of the Seaboard National Bank of this city last week. Mr. Frank Dean, who recently resigned as Cashier of the Fifth Avenue Bank, was aprointed a Vice-President, while Mr. J. F. Thompson (as noted last week) relinquished the cashiership to become Vice-President of the newly-organized Bankers' Trust Company. A new Cashier will shortly be appointed.
-Groesbeck \& Co. is the new style of the Stock Exchange firm of Groesbeck \& Sterling, the change being brought about by the recent death of Joseph H. Sterling. The new partners are Ernest Groesbeck, senior partner of the old firm and board member, Albert N. Harp and Walter P. Gardner.
-Mr. Ditmas Jewell has resigned as President of the Twenty-sixth Ward Bank of Brooklyn. His successor is his son, Mr. John V. Jewell, who has heretofore been Second Vice-President.
-Mr. Anton A. Raven has been elected Vice-President of the Metropolitan Trust Company of this city, whose stockholders recently voted to take over the Atlantic Trust Company. Other newly elected officers of the Metropolitan are Benjamin Strong Jr, (formerly of the Atlantic) and Charles Baker Jr., who have been elected Secretary and Treasurer respectively. The following have also been chosen as additional trustees: A. A. Raven, Lewis C. Ledyard and Charles M. Pratt. Mr. Raven is President of the Atlantic Mutaal Insurance Company.
-Henry Zackerman and Harry S. Seeley have formed a co-partnership for the transaction of a general commission business in stocks and bonds under the style of Henry Zackerman \& Co. Mr. Zuckerman is the board member. The firm are specialists in Ann Arbor, Colorado \& Southern, Evansville \& Terre Haute, Iowa Central, Keokuk \& Des Moines, Nashville Chattanooga \& St. Louis, Pressed Steel Car and American Steel Foundry stocks.
-The Inter-State Trast Company, which will shortly open in Jersey City, has elected the following as officers: President, C. Amory Stevens; Vice-President, Burtis R. Arbecom, and Secretary, Winfield S. Madison. The company has a New York office at 21 Pine Street.
-The Jersey City Trust Company of Jersey City, N. J., in operation since October last, has purchased the site at the junction of Newark and Hoboken avenues known as the Five Corners. The company will build as soon after taking possession (Mry 1) as possible. The price paid for the property was $\$ 30,00$. Mr. John H, Coyle has been elected Secretary and Treasurer of the company to succeed Mr. G. R. Percy.
-The stockholders of the Second National Bank of Orange, N. J., will hold a special meeting on March 2 for the purpose of acting upon the proposition to increase the capital from $\$ 100,000$ to $\$ 200,000$.
-The office of Secretary of the New Jersey Bankers' Association, which was left open at the initial meeting on Janu-
ary 10, has since been filled, according to the "Jersey City Journal." Mr. William B. Field, Cashier of the Commercial Trust Conipany, is the appointee.
-The Old Colony Trust Company of Boston, capital \$1,000,000 , has petitioned the Legislature for authority to increase the same to an amount not exceeding $\$ 3,000,000$, new stock to be issued from time to itme, as agreed on by the stockholders, who will also determine the method of distribution.
-Mr. F. A. Butterick has replaced Mr. J. W. C. Pickering as Vice-President of the Appleton National Bank of Lowell, Mass., while Mr. George E. King has been advanced from the position of Assistant Cashier to that of Cashier.
-The details of the organization of the Copley Square Trust Company, for which application for a charter was made to the Massachusetts Legislature in May of 1900, have finally been completed, and the company opened for business this week. The institution's 5,000 shares of stock were sold at par, $\$ 100$ each, so that it has a capital of $\$ 500,000$, with no surplus. The officers are: President, Mr. Frederick J. Bradlee; Secretary and Treasurer, T. K. Cummins Jr. The board is composed of F. J. Bradlee, Francis R. Hart of the Old Colony Trust Company, George C. Lee Jr. and Philip Stockton of the City Trust Company, Philip L. Saltonstall and Francis Peabody Jr., both of the American Loan \& Trust Company, and Charles Lowell of the State Street Trust Company, The offices of the new organization are in the Pierce Building, Copley Square.
-Mr. Stephen L. Bartlett has been elected Vice-President of the Puritan Trust Company of Boston. The company's board has been increased from eight to twelve members, the addition being Edwin F. Fobes, Edward McLellan, George. S. Smith and A. L. Comstock.
-The annual report of the Hartford National Bank of Hartford, Conn., issued on December 27, is prefaced with remarks by President Harold W. Stevens regarding the special examination instituted this year, and which is to be continued regalarly each year hereafter. Reference to this examination was made in our issue of January 24. The full slat ement, however, in which appears the explanation of the movement may perhaps be of interest to our readers, and wetherefore publish it below:

Hartford, Cond., Jannary 12, 1903. To the Stockholders and Depositors of the Hartford National Bank:
We sabmit herewith a report of the examination of our financial condition on December 27, 1902, made by the Eastern Audit Company of Boston. It is the duty of the National Bank Examiners to examine our condition twice a year, and it has been the custom of our board of directors to make at least one examination annually. Directors of banks are, however, generally men with large business interests of their own, and they almost universally find it impossible to devote sufficient time in bank examinations to make them satisfactorily searching and thorough. It was therefore recently voted by the direetors of this bank to employ a firm of expert accountants to examine into the condition of the bank and make report to them direct. It is the report received by them that we are now sending you.
The examination involved the const int labor of three men during five business days, generally well into the night, which would at least Indioate that a thorough search had been made for every possible error or disorepaney.
We take genuine satisfaction in submitting this report to those who entrust us with the custody of their money. Hereafter a similar ex. amination and report will be made regularly once a year.
By order of the board of directors.
H. W. STEVENS, President.
-Mr. Louis N. Spielberger has been elected Cash'er of the Consolidation National Bank of Philadelphia, to succeed Mr. Edwin H. Webb.
-The stockholders of the Market Street National Bank of Philadelphia will meet on March 12 for the purpose of voting on an increase in the capital from $\$ 500,000$ to $\$ 1,000,000$. The sale price of the new $\$ 100$ shares will be $\$ 150$ each, so that an addition of $\$ 250,000$ will be made to surplus.
-Mr, Simon A. Stern', has [tendered his resignation as Treasurer of the Finance Company of Pennsylvania, Philadelphia. Secretary and Assistant Treasurer C. W. Funk will fill the office for the present.
-The Keystone Bank of Pittsburgh, which opened its own new building several months ago, has added to its business a savings department in charge of Mr. W. F. Bennett.
-The Chester County Trust Company of West Chester, Pa., makes a good showing for the past year, the second of its existence. The gross earnings for the year 1902 were $\$ 35,296$;
the net earnings for the same time were $\$ 16,201$, making total net earnings to Dacember $811902 \$ 22,659$, out of which $\$ 20,000$ has been set aside by the board of directors for surplus. The report shows $\$ 486,000$ deposits; also over $\$ 100,000$ trust funds on hand. William P. Sharpless is President, L. K. Stubbs, Secretary and Treasurer.
-Mr. J. N. Thompson replaced Mr. J. A. Schmitt as a director of the Wyoming Valley Trust Company of Wilkes. barre, Pa., at the recent election.
-The Merchants' National Bank of Allentown, Pa., whose application for a charter was approved by the Comptroller last spring, is now about ready for business and has fixed upon March 26 as the opening date. The management will consist of Hon. F. E. Lewis as President, Thomas J. Koch as Vice President and C. O. Schantz as Cashier. The bank's capital is $\$ 200,000$.

- A new Baltimore bank, the Mercantile Bank of Baltimore, began business on Monday at 1206 West Baltimore Streat. The authorized capital is $\$ 350,000$, of which amount $\$ 35,000$ has been paid in. Mr. James P. Healy is the President; W, L. Cooney, Vice-President, and Clayton Cannon, Cashier.
-The Comptroller has approved the application for organization of the American National Bank of Washington, D. C., with a capital of $\$ 200,000$. The report that a controlling interest in the new institution is to be held by Messrs. John L. Williams \& Sons of Richmond is denied by Col. Robert N. Harper. It is stated, however, that the concern will be represented in the bank's organization.
-The Executive Committee of the Virginia Bankers' Association held a meeting in Richmond last week, at which it was decided that the organization's annual session would take place at Lynchburg on Jane 18 and 19.
- Mr. Robert Goldthwaite, President of the Merchants' \& Planters' National Bank of Montgomery, Ala., died of pneumonia on January 31, after a few days' illness. Mr. Gol dthwaite, who was 60 years old, had been prominent in banking circles of Montgomery nearly all his business life. In 1870 the banking firm of Holmes \& Goldthwaite was organized, which was later merged in the Mprchants' \& Planters' National, Mr. GJldthwaite becoming President fifteen years ago, at the time of the death of Mr. W. D. Peck.
-The South Chattanooga Savings Bink of Chattanooga, Tenn., has changed its name to the Hamilton Trust \& Savings Bank and increased its capital from $\$ 50,000$ to $\$ 100,000$, as we stated in November last was the intention. The company has installed safe deposit vaults and otherwise improved its facilities for developing the trust department which is to be added.
-According to the "Savannah News," the matter of consolidating the National Bink of Savannah and the Merchants National Bank (both of Savannah) has been dropped, no plan having been devised which met with the approval of all concerned,
-It has been arranged to consolidate the Central Trust Company and the Cleveland Savings \& Banking Company of Cleveland. The first named has a capital of $\$ 1,000,000$, while the Savings \& Banking Company is capitalized at $\$ 50,000$, The par value in each case is $\$ 100$ per share. The basis of consolidation, according to the local papers, will be as follows:
The Central Trust will reduce its capital of $\$ 1,000,000$ one-half, the $\$ 500,000$ oalled in to be pald for at 120 in certifleates of deposit bearing 4 per cent interest, payable in $6,12,18,24$ and 36 months. Stock of the Central Trust to the par value of $\$ 100,000$, held by H. D. Mes slok, as trustee, will be turned over to present stockholders of the Oleveland Savings \& Banking Company at 120. The latter will increase Its capital from $\$ 50,000$ to $\$ 100,000$ and its surplus of about $\$ 10,000$ to $\$ 20.000$, giving the stock a book value of 120 . As the Cen tral Trust has a surplus of $\$ 200,000$, which will be reduced to $\$ 80,000$, this will give the combined interests a total eapital stock of $\$ 500,000$ and a surplus of $\$ 100,000$.

The principal office of the consolidated institution will be located in the quarters of the Central Trust Company. The officers agreed upon are: President, D. H. Klmberley; VicePresidents, R. H. Jenks, Horace W. Puwer and J. H Champ; Sscretary and Treasurer, E. W. Radder; Assistant Secretary and Treasurer, H. D. Messick, and Chairman of the Board, J. H. Champ.
-Messrs. James H, Hyde and Gige E. Tarbell, of the Eq zitable Life Assarancэ Sjciety, were this woek elected
directors of the Hibernia Bank \& Trust Company of New Orleans.
-The American Savinge Bank Company of Cleveland has been incorporated, with a capital of $\$ 50,000$. The bank will ocatein the neighborhood of Lorain Street and Clark Avenue, and will begin business within the next few months,
-The proposition to consolidate the Citizens' Savings \& Loan Association and the Savings \& Trust Company, both of Cleveland, was formally ratified by the stockholders of the two institutions on Monday, and the consolidation became effective on Wednesday. The company formed out of this consolidation, as we have before stated, is the Citizens? Savings \& Trust Company, the capital of which is $\$ 8,000,000$.

- A new national bank is projected for St, Paul, Minn., with a capital of $\$ 200,000$. Mr, Joseph Lockey, Cashier of the National German-American Bank, is slated for the presidency and L. H. Ioklen of the Northern Savings Bank as Cushier.
-January 27 A. D. Grant withdrew from the brokerage firm of A, G Edwards \& Sons, 8t. Louis. The remaining partners-George L. Edwards, Harry F. Knight and Jay Herndon Smith-continue under the old firm name. Mr. Grant contemplates opening an independent brokerage office about March 1.
-The Wisconsin Fidelity Trust \& Safe Deposit Company of Milwankee is distributing three companion pamphletsone "A Book About Trust Companies," another "A Book A bout Safe Deposits" and the third "Croker's History of a Title." The books are bound in drab, brown and red buckram, and each contains 16 pages. The opening paragraph of the "Book About Safe Deposit Companies" states that "the object of this paper in the main is to collate all of the anthorities which are obtainable to show what are the duties of a safety deposit company to its clients, how far it is called upon to protect them, and lastly, what, if any, are its duties to the public." The other two books, as their titles imply, treat of the business of a trust company and the disputed title to a piece of real estate, and tend to show the value of employing a trust company in the various capacities in which it is empowered to act. The Wisconsin Fi lelity is a comparatively new institution, its organization dating from August 1901. The officers are: President, Mr. Howard Greene; Vice-President, James K. Ilsley; Secretary and Treasurer, John M. W. Pratt, and Assistant Secretary, E. W. Howland.
-The Old National Bank of Oshkosh, Wis., began business on Monday as successor to the National Bink of Oshkosh, whose charter expired on the 1st inst. The new bank has a capital of $\$ 300,000$ and a surplus of $\$ 100,000$. It has added a savings department and interest will be paid on deposits of one dollar and upward. The officials are Mr. E. P. Sawyer, President; Charles Ssribner, Vice-President and Cashier, and R. P. Finney, Assistant Cashier.
-Mr. Thomas A. Cosgriff, President of the First National Bank of Rawlins, Wyo., has purchased a controlling interest in the First National Bank of Cheyenne, Wyo, capital $\$ 100$,000 . Mr. Cosgriff has also assumed the Presidency of the Cheyenne Bank, Mr. Truman B. Hioks having retired. Mr. George E. Abbott remains as Cashier.
-Mr. Adolph C. Weber has retired as President of the Hamboldt Saviags \& Loan Society of San Francisco, Cal., and Mr. George H. Luchsinger has been chosen as his successor.
-The Little Rock Trust Company of Little Rock, Ark., which is owned by the suspended Bank of Little Rock, also closed its doors at the tim 3 of the failure of the latter on January 20, but reopened again on Janaary 24. It is stated by the officers that the trust company has assets in excess of liabilities of about $\$ 38,000$.
-The name of the Germania Trast Company of San Francisco was formally changed to the Central Trust Company at the stockholders' meeting on the 29 th ult. The increase in the capital, which was also proposed, was likewise made, so that the paid-in amount is now $\$ 1,500,000$, with a surplus of $\$ 225,000$.
-The Germania National Bank of San Francisco, which is identified with the Central Trust Company of San Francisco, received a certificate of incorporation from Washington under date of January 26. The officers of the bank are W. A. Frederick, President, and F. Kronenberg Jr., Cashier.
-The Pioneer Trust Company of Kansas City, Mo., mentioned in our issue of December 27, opened its doors on January 20. The company has a capital and surplus of $\$ 500$,000 each. A general trust and banking business will be transacted, savings accounts being allowed 3 per cent per annum and deposits subject to check 2 per cent per annum. The officers are: President, Walton H. Holmes; Vice-Presi dents, F. C. Miller, C. F. Holmes and C. S. Gleed; Secretary, George Bradley; Treasurer, Henry Schwitzgebel; Assistant Treasurer, Henry Teal, and Counsel, E. L. Scarritt. All of the above (with the exception of Assistant Treasarer Teal) are members of the board, which also contains the names of Oakleigh Thorne, President of the North American Trust Company of this city; Myron T. Herrick of Cleveland, Stephen H. Velie Jr., Treasurer of the John Deere Plow Company, etc., etc. The company's quarters are in the New England Bailding, corner Ninth and Wyandotte streets.
- A new trust company, which will be ready to enter the field in about a month, has been organized in St. Paul, Minn. The company's connections are particularly strong, its board containing besides others the names of Messrs. Kenneth Clark and C. H. Bigelow of the Merchants' National Bank of St. Paul. The new institution has been incorporated as the Northwestern Trust Company, the amount of its capital stock being $\$ 200,000$. The officers chosen are: President, Mr. E. H. Bailey (Vice-President of the First National Bank of St. Paul); Vice-President, Robert R. Dunn; Vice President and counsel, Haydn S. Cole.
-The Farmers' \& Merchants' Bank of Wenatchee, Wash., with a capital of $\$ 25,000$, began business on the 19 th ult. Mr. I. M. Tompkins is the manager. The bank's correspondents are the London \& San Francisco Bank, Ltd., of Seattle, Tacoma, Portland and San Francisco, the Chase National Bank of this city and the First National Bank of Chicago.
-Walker Bros., bankers, of Salt Lake City, Utah, heretofore a private banking concern, has been incorporated under the above title. The capital has been made $\$ 200,000$, in shares of $\$ 100$ each. The officers are: President, Mr. M. H. Walker; Vice-President, Thomas Weir; Cashier, L, H. Farns worth; Assistant Cashiers, Edward O. Howard and John H Walker.
-The stockholders of the American National Bank of San Francisco have authorized the proposed increase in capital from $\$ 500,000$ to $\$ 1,000,000$. The 5,000 shares are to be disposed of at $\$ 125$ per $\$ 100$ share, thus creating a surplus of $\$ 125,000$.

Canadian Bank Clearings - The Clearings of the Canadian Banks for the month of January, 1903, show a gain over the corresponding month of 1902 of 11.9 per cent, all cities except Halifax recording gains.


The clearings for the week ending January 31, also make a very favorable exhibit, the excess in the aggregate over 1902 having been 25.8 per. cent.

| Clearings at- | Week ending January 81. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1903. | 1802. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1901. | 1900. |
| Montreal | 19,006,236 | $\stackrel{8}{15,216,442}$ | $+24 \cdot 9$ | $\stackrel{8}{5}$ | $\stackrel{\$}{12,007,712}$ |
| Toronto.. | 14.624,256 | 11,969,264 | $+^{221} \cdot 8$ | 7,871,110 | 9,060,683 |
| Winnipeg | 3,858,151 | 1,473,785 | +6.8 -1.3 | 1,000,000 | 1,449,088 |
| Hamilton | 1.330,451 | 689,609 | +49.4 | 608,248 | 813,443 |
| St. John | 663,416 | 660.690 | $+0.4$ | 637,546 | 558,691 |
| Victoria | 584.891 |  | $+25 \cdot 7$ | 533,696 | 481,480 |
| Vancouver | 1,071,391 | 714.372 | +50.0 | 699,783 | 624,936 |
| Quebec | 1,146.788 | 1,251,117 | -15\% |  | ........ |
| London | -636,453 | Not include | d in to | tal. |  |
| Total Canad | 45,059,026 | 35,822,050 | +25.8 | 26,846,501 | 26,723,582 |

Clearings by Telegraph.-Nales of Stocks, Bonds, \&c.The subjoined table, covering clearings for the current week asually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from
the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the sggregate of 8.6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 10.3 per cent, Philadelphia 15.1 per cent, Baltimore 6.9 per cent, Chicago 7.6 per cent and New Orleans 26.5 per cent, Boston records a loss of 6.7 per cent, and St. Louis 3.0 per cent;

| Olearings-Returns by Telegraph. Week Ending February 7. | 1803. | 1908. | P. Oent |
| :---: | :---: | :---: | :---: |
| fow York | 81,811,178,028 | \$1,186,776,237 | +10.5 |
| 8oston. | 120,898,182 | 129,613,954 | ${ }^{-6.7}$ |
| pulladelphia | 104,788,105 | 91,083,413 | +15.i |
| Baltimore | 20,680, 224 | 19,322,183 | +6.9 |
| Ohieago. | 139,825,817 | 130,052.224 | $+7 \%$ |
| 3t. Louls. | 41,231,894 | 42,517,943 | -8.0 |
| Wew Orleans. | 14,283,448 | 11.274.819 | $+28 \cdot 5$ |
| Seven oities, 5 day ther oities, 6 days.... | $\begin{array}{r} \hline \$ 1,752,947.878 \\ 296,243,641 \\ \hline \end{array}$ | $\begin{array}{r} 81,610,580,678 \\ \quad 957,491,716 \\ \hline \end{array}$ | $\begin{array}{r} +88^{\circ} \\ +15^{\circ} \end{array}$ |
| Total all eitiea, 5 daye s 11 oltien, 1 day............ | $\begin{array}{r} \$ 2,049,191,619 \\ 402,092,923 \end{array}$ | $\begin{array}{r}81,888,088,294 \\ 888,944,977 \\ \hline\end{array}$ | $\begin{aligned} & +9 \cdot 7 \\ & +3 \cdot 4 \end{aligned}$ |
| Total all eities for week. | 82,451,284,442 | 82,257,027,271 | $+8 \cdot 6$ |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The result for the month of January are given below, and for purposes of comparison the figures for the corresponding period of 1908 are also presented.

| Description. | January, 1908. |  |  | January, 1902. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Par Value or Qubantity | Actual Value. | Aver'ge Price | Par Value or Quantity | $\begin{aligned} & \text { Actual } \\ & \text { Value. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Aver'go } \\ \text { Price. } \end{gathered}\right.$ |
|  | $\begin{array}{r} 16,001,228 \\ 1515,284,950 \end{array}$ | 1,204,569,219 | $78 \cdot 5$ | $\begin{array}{r} 14,779,283 \\ 1386,108,600 \end{array}$ | 1,089,582,016 | $75^{\circ} 0$ |
| 8R. bonds.. | 866,961,500 | 882,468,914 | 98.6 | 192,487,000 | \$73,999,874 | 80\% |
| Gov't bonds | 888.000 | 885,002 | $109 \cdot 1$ | +111,000 | - 124.483 | 112.1 |
| 3tate bonds Bank tocks | $\begin{array}{r} 8129,500 \\ 805,500 \end{array}$ | 844,705 8168,172 | 34.5 804.7 | $\$ 182,000$ $\$ 8,000$ | $\mathbf{1}$ <br> $\$ 170.133$ <br> $\$ 17$ |  |
| Total... | 81588,243,150 | 1,267,285,019 | $80 \cdot 1$ | 1478,891,600 | $1,113,893,505$ | $76 \cdot 3$ |
| Grain, bush. | 45,811,600 | 36,241,818 | 77 c. | 70,554,850 | $58,498,70 \mathrm{~F}$ | 82 16-10 |
| Total value. |  | 1,302,52A,830 |  |  | 1,172.390,210 |  |

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1902-08 and 1901.02 is indicated in the following:
saligs of stocks at new york btock exghange.

| Month. | Nusmber | Valu | lues. | Number | Val | lues. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | of Shares. | Par. | Actusal. | s. | Par. | Actusal. |
| July... | 16,352,281 | $\stackrel{8}{8}$ |  | 16,024,688 | 1,577,408,450 | $\frac{8}{8}$ |
| August | 14,314,627 | 1,874,588,195 | 1,065,788,982 | 10,778,081 | 1,055,517,850 | 832,061,498 |
| Bept. | 80,972,253 | 1,983,978,075 | 1,608,274,817 | 18,990,195 | 1,380,178,850 | 1,087,387,661 |
| 3d | [1,039,111 | 4,916,263,875 | 3,975,540,690 | 40,780,884 | 4,013,104,950 | 3,114,778,061 |
| Oct | 16,301,124 | 1,818,990,400 | 1,265,407,012 | 14,036,082 | 1,371,786,450 | 1,049,728,428 |
| No | 17,126,062 | 1,619,488,250 | 1,308,080,104 | 18,314,962 | 1,748,173,350 | 1,459,015,487 |
| Dec | 15,718,867 | 1,477,028,950 | 1,244,816,002 | 16,750,985 | 1,595,101,000 | 1,341,086,291 |
| 4th qr. | 49,205,853 | 4,611,105,000 | $3,818,888,118$ | 49,102,029 | 4,715,060,800 | 3,849,830,206 |
| sn | 16,001,222 | $\begin{gathered} 1903 \\ 1.515,264.950 \end{gathered}$ | 1,204.588.219 | 14.779,223 | $\begin{gathered} 1902 \\ 1,386,108,600 \end{gathered}$ | 1,089,582,016 |

The following compilation covers the clearings by months eince July 1.

MONTHLY OLEARINGS.

| Month. | Clearings, Total All, |  |  | Clearings Outside NTero York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1908-08. | 1901-02. | P.Ct. | 1908-0 | 1901-02. | P.Ot. |
|  | 10,178,774,977 | 9,369,784,498 | +87 | 3,586,142,698 | 3,287,854,464 | +9'1 |
| August | 8,958,589,438 | 7,080,588,438 | +180 | 3,135,644,878 | 8,060,989,568 | +2.5 |
| Soptember | 10,166,919,721 | 7,971,256,388 | $\underline{+27 \cdot 5}$ | 3,862,340,984 | 2,924,121,819 | +1500 |
|  | 29,299,288,430 | 25,331,579,804 | +15.6 | 10,084,128,002 | 9,272,865,851 | +8.8 |
| Octobe | 11,386,778,676 | 0,586,220,591 | +19.2 | 3,869,983,637 | 8,585,703,580 | +7.9 |
| Novembe | 10,086,484,151 | 9,853,307,240 | +2.6 | 3,557,156,510 | 3,485,179,087 | +211 |
| Decembe | 9,884,498,927 | 9,810,871,327 | +0.8 | 3,723,660,281 | 3,495,097,494 | +6.7 |
| cth qua | 88,157,901,754 | 29,200,399,164 | +7*4 | 11,155,750,428 | 10,565,980,161 | +5*6 |
| January | 1903. ${ }_{\text {11,088,988.081 }} \mid$ | 1802. $10,459,488,839$ | +4.0 | $\begin{gathered} 1903 . \\ 8.902 .861,558 \end{gathered}$ | 1908. 3.730 .020 .128 |  |

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.
bank clearinge at leading oities in jandary.

| $(000,000 \mathrm{~g}$ | $1903 .$ | $1902 .$ | $1901 .$ | $1900 .$ | $1899 .$ | $1898 .$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mew Yorik. | 7,186 | 6,929 | 7,401 | 4,865 | 5,691 | 3,690 | 2,5̌89 | 2,56 |
| Ohloago. | 780 | 734 | 619 | 589 | 552 | 429 | 318 | 38 |
| Boston | 670 | 648 | 683 | 592 | 611 | 508 | 423 | 391 |
| Philadelphia | 545 | 510 | 460 | 418 | 416 | 327 | 265 | 30 |
| 3t. Louls. | 215 | 233 | 179 | 145 | 144 | 126 | 114 | 11 |
| Pittsburg. | 195 | 199 | 169 | 130 | 93 | 80 | 66 |  |
| gan Pran'co. | 128 | 106 | 91 | 83 | 67 | 65 | 56 |  |
| Baltimore. | 106 | 107 | 103 | 92 | 107 | 83 | 66 |  |
| Oinoinnath.. | 107 | 90 | 89 | 73 | 66 | 57 | 50 |  |
| Ransas City. | 89 | 90 | 75 | 58 | 47 | 44 | 45 |  |
| Meveland. | 71 | 62 | 56 | 49 | 42 | 31 | 26 |  |
| Minneapolds. | 62 | 61 | 47 | 43 | 42 | 33 | 25 |  |
| Sew Orleans | 77 | 74 | 60 | 53 | 53 | 53 | 46 |  |
| Detroit. | 46 | 68 | 44 | 40 | 36 | 31 | 23 |  |
| Louisville... | 51 | 44 | 41 | 43 | 35 | 30 | 28 |  |
| Omaha...... | 38 | 31 | 29 | 27 | 31 | 23 | 18 |  |
| Providence.. | 37 | 85 | 33 | 31 | 29 | 25 | 27 |  |
| Milwankee.. | 36 | 33 | 28 | 29 | 25 | 23 | 20 | 2 |
| Buftalo...... | 28 | 27 | 26 | 23 | 21 | 19 | 17 |  |


| （000，000s | 1903. | 1902. | 1901. | $1900 .$ | $1899$ | $1898$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| omitted．） | 28 | $\begin{aligned} & 1 \Phi \\ & 24 \\ & \hline \end{aligned}$ | $\begin{array}{r} 9 \\ 2 \end{array}$ | $\begin{array}{r} \$ 8 \\ 22 \end{array}$ | $\begin{gathered} 9 \\ 18 \end{gathered}$ | $\underset{17}{\$}$ | 13 | \％ 19 |
| Denver | 19 | 22 | 20 | 21 | 14 | 12 | 11 | 13 |
| Indianapolis | 28 | 23 | 17 | 15 | 14 | 11 | 9 | 10 |
| Richmond．． | 19 | 21 | 18 | 15 | 16 | 11 | 11 | 11 |
| Memphis． | 21 | 16 | 17 | 13 | 11 | 15 | 9 | 11 |
| Seattie | 16 | 12 | 9 | 8 | 5 | 6 | 2 |  |
| S．Lake Oity | 14 | 15 | 14 | 10 | 11 |  | 6 |  |
| Hartford．．．． | 14 | 14 | 13 | 14 | 14 | 13 | 13 | 12 |

Total ．．．．．．．$\overline{10,601} 10,22910,343 \quad \overline{7,301} \overline{8,217} \overline{5,769} \overline{4,296} \overline{4,390}$ Total all．．．11，089 $\overline{10,659} \overline{10,708} \quad \overline{7,631} \overline{8,498} \quad 6,005 \quad 4,491 \quad 4,609$ $\begin{array}{llllllll}\text { Outside } \mathbb{K} . \mathbf{Y}^{2} . & 3,908 & 3,780 & 3,307 & 2,966 & 2,802 & 2,315 & 1,902\end{array} 2,047$

The daily closing quotations for securities，etc，at London are reported by oable as follows for the week endingFeb，6：

| Losidost | gat． | 㻐吅． | Tuss． | Wed． | \＄h\％re． | Fris， |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Blver，per ounce．．．．．d． | 2178 | ${ }_{22116}$ | ${ }_{217}{ }^{7}$ | 8178 | 22 | ${ }_{21}{ }^{15} 16$ |
| Consols，now，2h p．ots． | 933 <br> $933_{8}$ <br>  <br> 18 | 9318 983 | $\begin{aligned} & 93 \\ & 931_{4}^{\circ} \end{aligned}$ | $\begin{aligned} & 93 \\ & 9314 \end{aligned}$ | $93$ | $98$ $9314$ |
| For account ．．．．．．．．．．． | $\begin{gathered} 938 \\ 100 \cdot 10 \end{gathered}$ | $\begin{gathered} 9838 \\ 100.00 \end{gathered}$ | $\begin{gathered} 9314 \\ 100 \cdot 12 \end{gathered}$ | $\begin{gathered} 9314 \\ 100 \cdot 10 \end{gathered}$ | ${ }_{0}^{9314}$ | $\begin{gathered} 93^{1} 4 \\ 00^{\circ} 07^{2} \end{gathered}$ |
| Apanish 48．．．．．．．．．an＝－ |  |  |  |  |  |  |
| Anaconda Mining．a．e． | 514 | 518 | 538 | $5{ }^{3} 1$ | $5{ }^{5}$ | 531 |
| Atch．Top．\＆Sants E＇．． | $89^{10}$ | 8914 | 90 | $90^{18}$ | $90^{14}$ | ${ }^{901} 1$ |
| Preferred | $102{ }^{18}$ | 1021 1． | $1021_{8}$ | 10234 | 103 | 103 |
| Baltimore \＆ | 108 | 103 | 10313 | 10578 | 10418 | 10413 |
| Proforred． | 98 | 98 | 98 | 9814 | 9818 | 9818 |
| Oanadian Pacifio | 140 | 13978 | 14084 | 1408 | 141 | $140^{7} 8$ |
| Ohegapeake \％Ohio．．． | 5314 | 58 | 534 | 5318 | 54 | 54 |
| Ohioa．Great Western．． | 88 | 28 | 28 | 283 | 29 | 29 |
| Ohio．Mil．\＆St．Paul．．． | $182^{1}{ }_{3}$ | 181\％ | 18231 | 1823 | 184 | 1883 |
| Den．\＆Rio Gr．， 60 m. | 41 | 41 | 41 | 41 | $41^{14}$ | 4114 |
| Do do Preforred． | $90{ }_{4}$ | $90_{4}$ | 91 | 91 | 9213 | 913 |
| Erie，common | 413 | $421 /$ | 4219 | $481_{8}$ | 43 | $48^{58}$ |
| 1at preferred | 73 | 735 | 74.12 | 7458 | 7518 | 75 |
| 2d preforred | 6019 | $60^{1} 2$ | 6334 | 64， 1 | 66 | 658 |
| Llinols Central | $\pm 149{ }^{1}$ | 150 | 149 | 14918 | 150 | 1501／ |
| Lousplile \＆Nashville．． | 1298 | 129 | $1291{ }^{1 / 8}$ | 12914 | 13014 | 130 |
| Mexioan Central | 26 | $25^{19}$ | 26 | 26 | 26 | 36 |
| Mo．Kan．\＆Tex．， 00 m | 2814 | 28 | 2814 | 2884 | 2918 | 29 |
| Preferred． | 624 | 621 ］ | 612 | 618 | 82 | 623 |
| Nationel RB，of Mex | 19 | 19 | 1984 | 1913 | 1913 | 1919 |
| Preferred．．．． | 8719 | 38 | $39^{24}$ | 3914 |  | 89 |
| 樶．Y．Cent＇l \＆Hadson．． | $154 \%$ | 15434 | 155 | 154 | $1841_{2}$ | 15414 |
| 艮．Y．Ontario \＆West＇n | 3434 | 3418 | 353 | $3^{351}$ | 353 | 3518 |
| Storfolk \＆Western．．． | 7583 | 76 | $76^{14}$ | 76 | $76{ }^{14}$ | 7718 |
| Do do pref． | $95{ }^{1}$ | 9518 | 96 | 96 | 96 | 96 |
| Ponnsylvania．．．．．．－－．．． | 778 | 773 | 768 | 7719 | 77 年 | 7712 |
| ＊Phila．\＆Read | 318 | 3138 | 318 | 3178 | 38 | $83{ }^{18}$ |
| ＊Phila．${ }_{\text {dead．，}}$ Retprof． | 4419 | 4418 | 4413 | $44^{4} 18$ | 45 | $4{ }^{4} 3$ |
| ＊Phila．\＆Read．，2d pref． | $381 /$ | 3814 | $881 / 4$ | 381 | 39 | 393 |
| Bouthern Padifle．．．．．．．． | 653 | 654 | 6614 | 6614 | $671_{9}$ | 67 |
| South＇n Railway，com．． | 3615 | 8614 | 37 | $36{ }_{8}$ | 3718 | 37 |
| Proforred．．．．．．．．．．．．．．． | 971 ${ }^{\text {a }}$ | 9718 | 98 | 9719 | 9712 | 9719 |
| Union Proifl | 10314 | 1035 | 104 | 10418 | $105^{18}$ | 10478 |
| Preferred． | 9514 | 9514 | 96 | 96 | 96 | 97 |
| U．S．Steel Corp．，com．－ | 3814 | 3818 | 3888 | 3981 | 40 | 4019 |
| Do do pref．． | $89{ }^{18}$ | 8914 | 8918 | $903_{4}$ | 91 | 913／3 |
| Wabash．．．．．．．．．．．．． | 80 | $30^{18}$ | 3114 | 3112 | 3118 | 818 |
| Do profer | 4518 | 46 | 4714 | 4814 | 4814 | 49 |
| Do Deb．＂B＂． | 79 | 79 | 8114 | 83 | 82 | 824 |


Breadstufts Figures Brought from Page 340，The statements below are prepared by us from figures oollected by the New York Produce Exchange．The recelpts sit Western lake and river ports for the week ending Jan， 31 ， and since Ang．1，for each of the last three years have been：

| Eecospts at－ |
| :---: |
| Ohiesgo．．．．．． |
| Mllwmureo． |
| Deluth |
| Minneapolta． |
| Toledo．．．．．． |
| Batroit ．．．．．． |
| Olevelsad．．． |
| Et．Houis ．．．． |
| Puoria |
| Eanase OIty． |
| Tot．wk． 1903 |
| 8ame wk．＇t2． |
| Bame wh．＇01． |
| Since Aug． 1. |
| 1802－03．．． |
| 1901－08． |
| 1900－01． |

The receipts of flour and grain at the seaboard portg for the week ended Jan，31，1903，follow：

|  | Flows， | Waeat， | Oorn， | Oats， | Barley |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| K $\mathrm{w}_{\text {Worlk．．．}}$ | 84，534 | ${ }^{\text {ben }}$ | hued 894.000 | 486.000 | 18 | ${ }^{82} 0^{\circ}$ |
| B 3 aton | 33，720 | 170，889 | 165，918 | 74，200 | 15，482 |  |
| Montr | 8，554 | 9，872 |  | 49，738 | 8，904 |  |
| Palladolp | 69，286 | 19，369 | 399，482 | 55，179 | 8，000 |  |
| Biltimore | 64．911 | 87.005 | 799，185 | 76．995 |  | 15，048 |
| Stahmond | 945 | 88，616 | （6，680 | 10，168 |  |  |
|  | 10，235 | 75，000 | 529，225 | 35，600 |  |  |
| Newport | 86，783 | 40，000 | 107，571 | ．．．．．．．．． |  |  |
| Norfolk． | 714 | 14，819 |  |  |  |  |
| Galvent |  | 40.698 | 160，800 |  |  | 1，000 |
| Prtiand | 3，981 | 204，186 |  | 76，088 | 45，488 |  |
| Pensaco |  | 40，000 |  |  |  |  |
| t．Johil | $\begin{array}{r} 1,821 \\ 12,656 \end{array}$ | 65，394 | 750 | 18,7 |  | ，505 |
| Ota | 858，080 | 1，188，791 | 2，558，581 | 886，964 | 844，185 | 89，053 |
| Week 1902 | 878，385 | 1，264，690 | 2，484，862 | 872，504 | 87，080 | 9，168 |

Cotal recelpts at ports from Jan， 1 to Jan， 31 oompare 89 collows for four jears


Total graln．．．．．．＂$\overline{28,003,020}-\overline{14,321,872} \quad \overline{40,448,775} \quad \overline{30,646,427}$
The exports from the seversl seaboard ports for the week onding Jan．81，1903，are shown in the annexed statement：

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

| Bayperts for |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week Jan 31 | Sinco July 1908 | Week | inee July | TVeek |  |
| Sept． 1 to－ | bble． | bbls． | Jamsh． | 1．${ }^{\text {bush }}$ |  | 8h． |
| Jnired Eingdom | 187，207 | 6，210，002 | 851，404 | 46，183，979 | 1，638，898 | 12，787，788 |
| Jontjount． | 71，583 | 1，799．894 | 780，226 | 35，24，183 | 748.911 | 8，542，074 |
| 3．\％O．Ameriea | 25，540 | 579，481 |  | 6，935 | 647 | 67，601 |
| \＃ent Indiea | 44，358 | 751，048 |  |  | ，658 | 486,595 |
| 3r．X，Ampo Oolo＇s | 607 | 135，911 |  | 00 | 516 | 161，831 |
| Jther countries | 757 | 583，225 | 127，588 | 1，238，848 | 680 | 449，025 |

 The visible supply of grain，comprisiag the stoces in sranary at the principal points of accumulation st lake and esbosid ports，Jan．31，1903，was as follows：

| Estegest－Whest， | Oerm， | Onts， | Bys， | Barlag |
| :---: | :---: | :---: | :---: | :---: |
| งew Yort．．．．．．．．．．．．．2．888，000 | ${ }^{371,000}$ | beshe． <br> 578,000 |  | busk． |
| Do \＆ |  |  |  |  |
| soston．．．．．．．．．．．．．．．．．1，157，000 | 1010000 | 17，000 |  |  |
| Philsdalphen．．．．．．．．．．67，060 | 189，000 | 111，060 |  |  |
| 3altimore．．．．．．．．．．． 285,000 | 842.000 | 98，000 | 152，000 |  |
|  | 795000 |  |  |  |
| Falvertion ．．．．．．．．．．．．572，000 | 218，000 |  |  |  |
| Montreal．．．．．．．．．．．．．．42，000 | 48，000 | 55，000 | 3，000 | 87.000 |
| Poronio．．．．．．．．．．．．．．．．，29，000 |  | 5，000 |  |  |
| suffilo．．．．．．．．．．．．．．．8，449，009 |  | 129，000 | 25，000 | 889，000 |
| Do silloat．．．．．．200，000 |  |  |  |  |
| colodo ．．．．．．．．．．．．．．．1，028，000 | 6598.000 | 3087 7n | 18.000 |  |
| Jileago．．．．．．．．．．．．．．．．， $7.870,00 \mathrm{~m}$ | 2，000，001 | 67，000 | 85，000 | 61，000 |
| Do ailoat．．．．．．895，000 | 2，60，000 | 612，000 | 817，000 | 1，000 |
| H11warkee．．．．．．．．．582．000 | 44，000 | 257，000 | 40，000 | 292，000 |
| ftwill＇m APt．AFthar 8，289，000 |  |  |  |  |
| Paluth ．．．．．．．．．．．．．．．3，3995，000 | 1，000 | 487．000 | 56，000 | 859，000 |
| Minzeapolif．．．．．．．．．18，147，000 | 81，000 | 958，000 | 100，05！ | 419，000 |
| 8t．Lovis．．．．．．．．．．．．．．8，889，000 | 959．n0n | 70，000 | 23，000 | 9，000 |
| Do afloat．．．．．．． 1013000 | 103.000 |  |  |  |
| Kansas Oity．．．．．．．．．．．1，013，000 | 513，400 | 108.000 |  |  |
| Peoria．．．．．．．．．．．．．．．．． 810,000 | 442，000 | 324，000 | 68，000 |  |
| Indianapolis．．．．．．．．．． 300,000 | 173，00n | 13，000 | 2，000 | ．．．．．．．．． |
| Im Minginipdi River． | 121，000 | ．．．．．．．． |  |  |
| T tal Jan．81，1903．．48．447，000 | 8，290，000 | 4，030，000 | 295，0 0 | 8，817，000 |

DIVIDENDS．


Auction Sales－By Messrs，Adrian H，Maller \＆Son
100 Broad－Exohange Co．， 133 Bank of the Metropo－shar 250 118．．．．．．．．．．．．411 to 250 Quasacio National Bank 16 Emptre City Fire Ine．Co． 140 200 Merohants＇Nat．Bank ． 182 0 Central Realty Bond \＆ Truat Co ．．．．．．．．．．．．600－606 50 Guardisu Trust Co ．．．．．． 200
15
$B^{\prime}$ way Safe Deposit Co． 76 15 B＇way Safe Deposit Co．． 76 100 Mechanies＇\＆Trad．BE $\quad 160^{1}$ g 45 Central Nat．Bank． $180^{1}{ }_{8}-180^{1}{ }^{1}$ 50 Nat．Shoe \＆Leather Be． 175 10 Nat．Park Bank．．．．．．．．．． 667 30 Second National Bank 100 Reliable steam Powi Oo． 42

1 U．S．Mtgo．\＆Trust Co ．． 500 20 Tefft－Weller Oo．，pref．．．．9358 10 Fourth National Bank．． 235 25 stuyvesant Heights B is of Brooklyn．．．．．．．．．．．．． 160 5 Mercantile Trust Co．．．．．． 1170
2 National Oity Bank．．．． 300 5 Phenix Nat Bank．．．．．．．．12934． $\$ 5,0008108 s$ Iron \＆Steel Co． 18t mortgage 68， $1920 \ldots . .1101_{3}$ Oanal Co．48，M\＆́ M， $1929 \ldots 112^{18}$ $\$ 10,000$＂Judge＂Co，purch．
money 48, Class＂A＂ 1909 $\$ 10,000$ Amer．Ice Co．coll． trust $5 \mathrm{~s}, 1922$, A\＆O．
$\$ 5,000$ Broad way $\& 7 \mathrm{th}$ Ave $\$ 5,000$ Broad way \＆ 7 th AVe．
RR． $18 \mathrm{st} 5 \mathrm{~s}, 1904 \ldots .100^{7}$ \＆int nett \＆Co．：

By Messrs．Richard $\nabla$ ，Harne
1，083 Holland Trust Oo．（See item in CHroniole，V．76，p．187）．． $51-51_{1}$

New York City Clearing House Banks.--Statement of condition for the week ending Jan. 31, based on average of daily results. We omit two ciphers ( 00 ) in all cases.


[^3]Reports of Non Member Banks.-The following is the statement of condition of the non-member banks for the week ending Jan. 31, based on average of the daily results.

| BANKS. 00s omitted. | $\begin{aligned} & \text { Capi- } \\ & \text { tal. } \end{aligned}$ | $\begin{aligned} & \text { Sur. } \\ & \text { plus. } \end{aligned}$ | Loans \& Investments. | Specie. | Leg. $T$. \&Bank Notes. | Deposit with |  | $\begin{aligned} & \text { Net } \\ & \text { Deposits } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Clear'g Agent. | Other Bks.\& $c$ |  |
| N. Y. CITY. |  |  |  |  |  |  |  |  |
| Man\&Br'nx |  |  |  |  |  |  |  | 0 |
| Colonial.... | 100,0 | 189,1 | 2,096,8 | 63,9 | 195,7 | 169,3 | 50,0 | 2,380,0 |
| Columbia | 300,0 | 257,4 | 2,852,0 | 148,0 | 108,0 | 232,0 | 3,0 | 2,996,0 |
| 14th Street. Ganseroort | 100,0 200,0 | 90,4 54,4 | 1,671,8 | 97,5 43,7 | 66,3 92,5 | 264,3 | 86,7 | $1,981,6$ $1,671,6$ |
| Hamilton | 200,0 | 114,1 | 1,929,6 | 110,9 | 93,7 | 143,6 | 5,0 | 2,042,2 |
| Mt. Morris | 250,0 | 94, 8 | 2,400,9 | 149.9 | 74,5 | 240,8 | 53,6 | 2,973,6 |
| Mutual | 200,0 | 184,5 | 2,214,1 | 26,7 | 135,8 | 163,7 |  | 2,241,2 |
| 19th Ward | 200,0 | 179,9 | 1,515,6 | 34,5 | 131,2 | 378,1 |  | 1,850,2 |
| Plaza... | 100,0 | 231,9 | 3,195,0 | 188,0 | 197,0 86 | 89,0 <br> 74 |  | 3,230,0 |
| Riverside | 100,0 100,0 | 107,9 | 5,797, 926 | 22,4 394,0 | 86,6 197,0 | 74,8 192,0 | 392,0 | 6,616,5 |
| 12th ward. | 200,0 | 88,2 | 1,522,0 | 36,0 | 149,0 | 96,0 |  | 1,733,0 |
| 23d Ward.. | 100,0 | 87,4 | 1,158,7 | 48,3 | 113,4 | 105,3 | 22,6 | 1,353,6 |
| Yorkville | 100,0 | 269,4 | 1,604,7 | 42,9 | 135,0 | 130,3 | 1,8 | 1,636,8 |
| Washington | 100,0 | 51,0 | 813,2 | 12,4 | 38,0 | 36,0 | 23,1 | 795,4 |
| Fidelity . | 200,0 | 107,5 | 623,5 | 12,0 | 38,0 | 48,1 |  | 592,3 |
| Varick <br> Jefferson | 100,0 400,0 | 66,3 207,8 | 745,0 $1,616,4$ | 4,0 14,7 | 68,0 68,3 | 86,0 180,6 | 4,2 | 756,0 $1,434,8$ |
| Century | 100,0 | 53,0 | 1,610,3 | 6,5 | 15,0 | 24,0 |  | 1,434,8 |
| Wash. Hgts | 100,0 | 108,5 | 532,7 | 8,4 | 13,7 | 21,4 |  | 376,1 |
| United Nat. | 1,000,0 | 230,0 | 2,262,7 | 248,5 | 45,2 | 60,6 |  | 1,358,0 |
| Borough of Brooklyn. |  |  |  |  |  |  |  |  |
| Bedford.... | 150,0 | 142,8 | 1,394,0 | 18,9 | 101,4 | 141,6 | 121,8 | 1,550,9 |
| Broadway | 100,0 | 210,4 | 1,632,4 | 20,2 | 123,9 | 180,1 |  | 1,762,6 |
| Brooklyn .. | 300,0 | 170,6 | 1,391,3 | 95,9 | 56,1 | 128,1 | 74,3 | 1,448,5 |
| 8 8th Ward.. | 100,0 | 18,1 4965 | 307,1 $2,990,7$ | 5,1 392 | $3{ }_{0}^{3} \mathbf{0}, 5$ | 46,8 | 37,1 | 381,0 |
| Mfrs.' ${ }^{\text {Mechat }}$ ( | 252,0 | 496,5 | $2,990,7$ $4,809,0$ | 392,3 164,4 | 94,5 312,0 | 435,4 |  | 3,481,5 |
| Merchants' | 100,0 | 383,7 | 4,824,0 | 164,4 14,9 | 32,4 | 119,5 | 7,7 | 5,199,3 |
| Nassau Nat | 300,0 | 646,2 | 3,888,0 | 183,0 | 298,0 | 582,0 | 18,0 | 4,300,0 |
| Nat. City | 300,0 | 592,2 | 2,833,0 | 161,0 | 312,0 | 395,0 | 55,0 | 3,195,0 |
| North Side. | 100,0 | 158,8 | 977,6 | 13,9 | 57,3 | 47,8 | 48,7 | 910,2 |
| Peoples.. | 100,0 | 150,6 | 1,220,4 | 47,0 | 93,2 | 81,3 | 40,4 | 1,304,6 |
| 17th Ward | 100,0 | 79,8 |  | 9,1 | 46,6 | 75,5 | 26,3 | 509,0 |
| SpragueNat | 200,0 | 266,2 | 1,104.5 | 94,9 | 16,5 | 175,7 | 41,0 | 1,069,0 |
| 26 th Ward | 100,0 | 62,3 | , 628,4 | 15,7 | 27,2 | 99,0 | 3,3 | 671,8 |
| Union... | 200,0 | 121,0 | 1,140,9 | 35,5 | 71, 1 | 85, 1 | 137,5 | 1,160,4 |
| Wallabout | 100,0 | 68,2 | 772,7 | 34,2 | 23,2 | 44,8 | 42,5 | 749,1 |
| Borough of Richmond. |  |  |  |  |  |  |  |  |
| Bk. of St. Is. | 25,0 | 75,4 | 549,9 | 19,6 | 15,0 | 78,0 | 11,2 | 592,3 |
| 1st Nat.,S.I. | 100,0 | 97,2 | 704,2 | 40,3 | 10,0 | 133,2 |  | 691,6 |
| Other Cities. |  |  |  |  |  |  |  |  |
| 1stNt., J. C. | 400,0 | 1,027,9 | 4,804,3 | 252,1 | 245,1 | 1,291,8 | 774,3 | 6,886,2 |
| Hudson Co. Nat., J. C. | 250,0 | 626,8 | 2,288,7 | 93,2 | 71,8 | 95,1 | 60,6 | 1,830,1 |
| 2 d Nat., J.C. | 250,0 | 307,3 | 1,153,3 | 70,4 | 19,3 | 355,5 | 10,2 | 1,169,2 |
| 3 S Nat., J.C. | 200,0 | 263,1 | 1,155,3 | 36,8 | 61,4 | 336,8 | 23,4 | 1,321,7 |
| 1stNt., Hob | 110,0 |  |  |  |  |  | 13,9 | 2,136,6 |
| 2 dNat , Hob | 125,0 | 134,6 | 1,012,0 | 37,2 | 43,0 | $67,1$ | 22,0 | 1,101,6 |
| Tot. Jan 31 | 8,712,0 | 9,829,4 | 78,019,2 | 3,688,9 | 4,269,2 | 8,282, 4 | 2,338,0 | 83,515,4 |
| 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 |
| Totidan 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 |

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

| BANKS | Capital \& Surplus. | Loans. | Specie. | Legals. | $\begin{gathered} \text { De. } \\ \text { posits. } \dagger \end{gathered}$ | Circulation. | Clearings. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nan 10 | 224,216,7 | 871,642,1 |  |  | 873,609,6 |  |  |
| 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 |
| Jan 31 | 224,216,7 | 904,510,7 | 182,672,0 | 78,153,5 | 931,778,9 | 45,184,9 | 1,301,817,7 |
| Jan 17 | 5 |  | 16 | 6,955,0 | 213,7 | 6,8 |  |
| Jan 24 | 52,322,0 | 187,955,0 | 17,088,0 | 6,997,0 | 207,178,0 | 6,773,0 | 147,885,3 |
| Jan 31 | 52,322,0 | 188,705,0 | 16,590,0 | 6,652,0 | 202,578,0 | 6,576,0 | 121,125,5 |
| Phila 17 |  | 180,731,0 |  | 5,0 | 6,750 |  |  |
| Jan 24 | 44, 764,0 | 183,407,0 |  | 98,0 | 217,928,0 | 8,999,0 | 128,243,3 |
| Jan 31 | 44, 764,0 | 185,459,0 | 55, | 7,0 | 215,908,0 | 8,985,0 | 107,832,4 |

Imports and Exports for the Week.-The following are the imports at New York for the week ending for dry goods Jan. 29 and for the week ending for general merchandise Jan. 30 ; also totals since beginning first week January.

| or | 190 | 19 | 19 | 1900 |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods............ | $\begin{aligned} & \$ 3,740,964 \\ & 9,414,514 \end{aligned}$ | $\$ \underset{8,846,045}{ }$ | $\begin{aligned} & \$ 1,634,139 \\ & 6,459,006 \end{aligned}$ | $\begin{array}{r} 3,504,530 \\ 9,568,984 \end{array}$ |
|  | \$13,155,478 | \$11,369,309 | \$8,093,145 | \$13,091,514 |
| Dry Goods............ | $\begin{array}{r} \$ 15,874,900 \\ 42,457,503 \end{array}$ | $\begin{array}{r} \$ 13,658,168 \\ 40,613,694 \\ \hline \end{array}$ | $\begin{array}{r} \$ 11,647,664 \\ 39,915,230 \\ \hline \end{array}$ | $\begin{aligned} & \$ 14 \\ & 37 \end{aligned}$ |
|  | \$58,332,403 | \$54,271,862 | \$51,562,894 | \$52,140,922 |
| 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 Feb. 2, and from January 1 to date. |  |  |  |  |

EXPORTS FROM NEW YORK FOR THE WEEK.

|  | 1903. | 1902. | 1901. | 1900. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Previously reported... Total 5 weeks. |  |  |  |  |
|  | \$54,412,13 | \$45,263,715 | \$56,987,782 | \$48,438,939 |
| 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." <br> The following table shows the exports and imports of |  |  |  |  |
| specie at the port of New York for the week ending Jan. 31 |  |  |  |  |
| and since Jan. 1, 1903, and for the corresponding periods in |  |  |  |  |
| 1902 and 1901. |  |  |  |  |
| EXPORTS AND IMPORTS OF SPECIE AT NEW YORK |  |  |  |  |


| Gold. | Exports. |  | ImPORTS. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain |  |  |  |  |
| France...... |  |  |  | \$245,110 |
| Germany West Indies |  | \$32,934 | \$638 | 20,767 |
| Mexico..... |  | \$32,034 |  | 23,423 |
| South America..... |  |  | 11,903 | 42,575 |
| All other countries |  |  | 1,250 | 3,050 |
| Total 1903........... |  | \$32,934 | \$13,791 | \$334,925 |
| Total 1902. | \$36,632 | 1,956,036 | 21,076 | 61,456 |
| Total 1901.............. <br> Silver. | 2,398,854 | 8,154,069 | 27,254 | 247,820 |
| Great Britain. | \$724,295 | \$2,962,855 |  |  |
| France | 15,410 | 62,172 | ........... | . |
| Germany | 8,175 | 19798 | \$1,244 | \$1,916 |
| Mexico .... |  | 19,108 | \$1,244 | 78,416 |
| South America. |  |  |  | 3,978 |
| All other countries | ......... | ......... | ........ |  |
| Total 1903 | \$747,880 | \$3,044,825 | \$1,244 | \$84,310 |
| Total 1902 | 1,025,415 | 4,009,676 | 14,635 | 96,783 |
| Total 1901. | 986,880 | 4,758,133 | 37,424 | 292,952 |

Of the above imports for the week in 1903, $\$ 638$ were American gold coin and $\$ 1,244$ American silver coin. Of the exports during the same time $\$ 5,000$ were American silver coin.

Auction Sales.-See page preceding.
gimnting and ginancial. Spencer Trask \& Co., BANKERS,
27 \& 29 PINE STREET,
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 state St., Albany,
MOFFAT \& WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

## Ilankers (Ga*ette.

E8F For Diridends see page 315.

The Money Market and Financial Situation. - The decision in favor of the United States Steel Corporation in the Hodge suit seaking to prevent the conversion of 200 millions of 7 per cent preferred stock into 5 per cent mortgage bonds has been one of the events of the week. The result has been to stimulate new hope in the financial markets, as it has long been felt that such litigation as that against the Steel Corporation and the various suits that have been brought and are pending against the Northern Securities Co. have
had an important part in curtailing business on the had an importan

The Pennsylvania Railroad return of earnings for the month of December, showing on the lines directly operated east of Pittsburgh and Erie $\$ 1,885,000$ increase in gross earnings but $\$ 848,700$ decrease in net earnings, has come in for considerable discussion. It is to be remembered, however, that under present conditions our railroads cannot be operated with due economy. Traffic is greatly in excess of the facilities for handling it, and in trying to meet the requirements of shippers the railroads are compelled to incur a great many extra outlays. Later on, when the situation in this particular shall have been relieved to an extent, it will again be possible to curtail expenses

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to $31 / 2$ per cent. To-day's rates on call were $21 / 2$ to 3 per cent. Prime commercial paper quoted at 43/4@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of $£ 281,645$, and the percentage of reserve to liabilities was $48 \cdot 69$ against $47 \cdot 38$ last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,000,000 francs in gold and 200,000 francs in silver.

|  | $\begin{gathered} 1903 \\ \text { Jan. } 31 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Differences } \\ \text { frems } \\ \text { previous week } \end{gathered}\right.$ | $\begin{aligned} & 1902 \\ & \text { Feb. } 1 \end{aligned}$ | $\frac{1901}{\text { Feb. } 2}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | $\begin{gathered} \$ 61,900 \\ 102,2019 \end{gathered}$ | \$ | $8382$ | $\begin{gathered} \$ 1 \\ 74.22,700 \end{gathered}$ |
|  | 121.964 .800 804.810 .700 | Ino 14,062,600 | 100,785,700 | 871,808,200 |
| Oiroulation......... | 45.144,900 | Deo 229,500 | 81,365,200 | 81, 119,100 |
| Net deposits ...... | *931,778.900 | Ino 18,966,800 | 975,997,000 | 989,917.500 |
| Lipegal tonders...... | $\begin{array}{r} 182,672.000 \\ 78,163.500 \end{array}$ | $\begin{array}{ll} \text { Ino } & 5,502,000 \\ \text { nnc } & 705,500 \end{array}$ | $\begin{array}{r} 192,815,200 \\ 77,807,400 \end{array}$ | $\begin{array}{r} 192,825000 \\ 74,498,200 \end{array}$ |
| Reserve held....i.s | $\begin{array}{r} 280,828,500 \\ 232944,725 \end{array}$ | $\begin{array}{ll} \text { Ino } & 6,207,500 \\ \text { Ino } & 4,741,700 \end{array}$ | $\begin{aligned} & 270,822,600 \\ & 243,999,250 \end{aligned}$ | $\begin{aligned} & 267,318,200 \\ & 242,479,375 \end{aligned}$ |
| gurplue reserve | $27.880,775$ | Inc 1,485,800 | 26,623,350 | 24,888,825 |

Foreign Exchange.-The foreign exchange market was strong this week. The supply of bills was light and there was a gcod inquiry for remittance. The easy tone of call money contributed to the advance in rates, and the market closed on Friday steady at the advance.
To-day's (Friday's) nominal rates for sterling exchange were $4841 / 2 @ 485$ for long and $4871 / 2 @ 488$ for sight. To-day's (Friday's) actual rates were $4841 \frac{1}{4} @ 48435$ for sixty day, $48720 @ 48725$ for sight and $48760 @ 48770$ for cables. Com mercial on banks, $4837 / 8 @ 48410$, and documents for payment, $4831 / 4 @ 4841 / 8$. Cotton for payment, $4831 / 4 @ 4831 / 2$; cotton for acceptance,483 18 @484 0; grain for payment, $484 @ 4841$

To-day's (Friday's) rates for Paris bankers' francs, long, $5183 / 4 @ 5181 / 8^{*}$; short, $5155 / 8 \ddagger @ 5155 /$ * $^{*}$. Germany bankers' marks, long, 94 13-16@947\%; short, 951 @ 95 3-16 $\dagger$. Amsterdam bankers'gailders, long, 39 15-16*@39 15-16; short, 401/8(a401/8T.

Exchange at Paris on London to-day, 25 francs $141 / 2$ centimes; week's range, 25 francs $141 / 2$ centimes high, 25 francs 14 centimes, low.

The week's range of exchange rates follows:


Less: $* 1_{18}$ of $1 \% .1_{33}$ of $1 \% .{ }^{8_{39}}$ of $1 \%$. Plus: $\llbracket 1_{18}$ of $1 \%$ ** $1_{39}$ of $1 \%$.
The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount per $\$ 1,000$, selling 75 c . premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $\$ 1$ premium, commercial, par; St. Louis, 25c. discount; San Hrancisco, sight, 121/20. premium; telegraphic, 15c. premium; Chioago, 10c. discount@par.

State and Railroad Bonds - Sales of State bonds on the Exchange this week are limited to $\$ 4,000$ Tennessee settlement 3 at $963 / 8$ and $\$ 20,000$ Virginia 6 s deferred Brown Bros. \& Co. certificates at 11.

The railroad bond market has been generally strong. The announcement that holders of Pennsylvania convertible 31/2 per cent bonds would be permitted to convert their bonds into stock between March 16 and April 4, 1903, resulted in
an advance in those bonds from $1053 / 3$ to $1071 / 8$; on Monday, however, the price reacted to $1057 / 8$; the close to-day was 1061/8 Wabásh debenture Bs displayed cons derable strength and advanced from 77 to $81 \frac{1}{2}$; the close on Friday was $803 / 4$.

Cnited States Bonds.-The only sale of Government bonds at the Board this week were $\$ 2,0003 \mathrm{~s}$, coup., 1918, at $1071 / 8$ and $\$ 1,0004 \mathrm{~s}$, coup., 1907, at $1101 / 8$. The following are closing quotations; for yearly runge see thrord page following.

|  | Interest Periods | $\operatorname{Ian}_{31}$ | $\begin{gathered} F \in b . \\ 3 \end{gathered}$ | $\begin{gathered} F e b . \\ 3 \end{gathered}$ | Feb. | $\begin{gathered} \mathrm{Feb} \\ 5 \end{gathered}$ | $\begin{gathered} \mathrm{Feb} . \\ 6 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 28, 1930.........Tegistered | Q-Jan | *109 | *109 | *109 | *109 | ${ }^{*} 10834$ | ${ }^{*} 108{ }^{8}$ |
| 28, 1930............coupon | Q-Jan | *109 | *109 | *109 | *109 | ${ }^{*} 1083{ }_{3}$ | *1082 |
| 2s, 1930 .smal.registered |  |  |  |  |  |  |  |
| 28, 1930 ,small....conpon 88, 1918........registered | Q-Beb | *107 | *107 | *107 | *107 | *107 |  |
| 3s, 1918.............coupon | Q-Feb | *10734 | - 2107 | *107 | *107 | $1071{ }_{8}$ | *107 |
| 38, 1918, small. reglstered | Q-Feb |  |  |  |  |  |  |
| 3s, 1918, small....coupon | Q-Feb | $+108^{1}$ | $\times 0612$ | $+1081_{2}$ | $\therefore 1081$ | $\star 10819$ | $\star 1061$ |
| 4s, 1907.........resistered | Q-Jan | $\begin{aligned} & * 110 \\ & \text { *1110 } \end{aligned}$ | $\times 110$ | $\begin{array}{r} -110 \\ * 110 \end{array}$ | $\begin{array}{\|c} * \\ * \\ * 110 \end{array}$ | $\begin{array}{r} * 110 \\ * 110 \end{array}$ | $\approx 110$ |
| 48, 1907............ coupon | Q-Jan | ${ }^{*} 110{ }^{13}$ | ${ }^{*} 110$ | ${ }^{*} 110$ | ${ }^{*} 110$ | ${ }^{*}{ }^{+110}$ | ${ }_{*} 110{ }^{13}$ |
| 48, 1925............. coupon | Q-Feb | +1362 | * 105 | * 1354 | *1354 | +1352 | *1351 |
| 58, 1904...........registered | Q-Feb | *103 | ${ }^{1023}{ }_{4}$ | $*^{1023}{ }^{3}$ | ${ }^{1} 102^{3}{ }^{3}$ | *1023 ${ }^{3}$ | *10234 |
| 58, 1904............. coupon | Q-Feb | *1044 | * $x 02{ }^{3}{ }_{4}$ | ${ }^{1} 1023_{4}$ | $\star 102^{3}{ }_{4}$ | *102 ${ }^{\text {a }}$ | ${ }^{1023}$ |

Railroad and Miscellaneous Stocks.-The stock market has been decidedly more active and quite strong this week, Transactions have been on a much larger scale, averaging over 500,000 shares per day. The Erie issues continued to advance ; the common moved up from $405 / 8$ to $421 / 4$, but reacted to-day to 41 ; the first preferred, after a gain of 3 points to 74 , fell off at the close to 73 ; the second preferred advanced $57 / 8$ points to $647 / 8$, but dropped to $633 / 4$ at the close to-day. Delaware \& Hudson was also a strong feature. A sharp break in Pennsylvania stock on Monday followed the announcement that the company had given permission to convert the $31 / 2$ per cent bonds into stock a year before the stipulated time; considerable recovery, however, has since occurred, and the last sale to-day was at $1503 / 4$. Union Pacific issues displayed much strength; the common advanced from $1003 / 4$ to $1027 / 8$, but closed to-day at 102 , and the preferred rose from $921 / 2$ to $951 / 8$. Other stocks which have shared in the upward movement have been Atchison Topeka \& Santa Fe common and preferred, Chicago \& Great Western, Chicago Milwaukee \& St. Paul, Missouri Pacific, Wabash common and preferred and Reading issues.

The favorable court decision in the suit brought to restrain the United States Steel Corporation's preferred stock conversion plan caused an advance of over 2 points in these shares. This decision also operated as a favorable influence in the general market. Amalgamated Copper was one of the leading features, advancing trom $657 / 8$ to $691 / 2$; the close, however, was at 683/4. Anaconda Copper also displayed considerable strength, gaining 11 points to 111; subsequently, however, a reaction resulted in a decline to Subse
$1091 / 2$.

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

| sT0CK8 <br> Webk Ending Feb 6 | Sales for Week | Range for Wesk |  | Range Year 1902. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Allis | 200 | 1814 Feb | 3) $181_{2} \mathrm{Feb} 4$ | 1814Jan | 1912J8n |
| Preferre | 200 | 86 Feb |  |  | 8612 Jan |
| Amer Agrical Chem, pret | 100 | 83 Feb 6 | 883 Feb | 83 Jan | 8312 Jan |
| Am. Steel Foundri | 200 | 1758 Jan 31 | 18 Feb | 16 Jan | 20 Jan |
| Preferred | 770 | 65 Jan 31 | 66 Feb |  | 68 Jan |
| Amer Teleg \& | 200 | 86 Feb | 286 Feb | 85 Jan | 92 Jan |
| Amer Tobacco. | 100 | 143 Feb 6 | 6143 Feb | 143 Feb | 149 Jan |
| Butterick Co | 230 | $527_{8} \mathrm{Feb} 2$ | $22^{1} 7_{8} \mathrm{Feb} 3$ | 522 Jan | 55 Jan |
| General Cher | 500 | $94788^{8} \mathrm{Feb}$ | 495 Feb | $60{ }^{2}$ Jsan | 65 Feb |
| Preferre | 200 | $1003{ }^{2} \mathrm{Jan} 31$ | 1101 Feb | 100 Jan | 101 Jan |
| Laclede Gas, pr | 100 | 105 Feb | 105 Feb 3 | 95 Jan | 105 Feb |
| Manbattan El rig | 17,133 | $65_{8} \mathrm{Feb}$ | $63_{4}$ Jan 31 | $65_{8}$ Jan | ${ }_{67} 7_{8}$ Jan |
| Maryland Coal preferred | 200 | $104^{3}{ }^{3} \mathrm{Febb}{ }^{\text {a }}$ | 105 Feb 5 | 100 Jan | 105 Feb |
| Ontario Silver Mining... | 100 | 6 Feb |  |  |  |
| Pittsb Ft Wayne \& Chic | 86 | $189 \stackrel{1}{2} \mathrm{Feb}$ | $189{ }^{2} \mathrm{Feb}$ | 1892 Feb | $189{ }_{2} \mathrm{Feb}^{\text {Feb }}$ |
| U S Reduc \& Refining.. | 100 | 35 Feb | 535 Feb | 32 น Jan | 35 Jan |
| Preferred. | 300 | $54{ }^{2} \mathrm{Feb}$ | $2541_{2} \mathrm{Feb} 5$ | $54 L_{2} \mathrm{Feb}$ | 56 Jan |
| Va Iron Coal \& Cok | 500 | 36 Feb 2 | 2 36ヶ2Jan 31 | 36 Feb | $361_{2} \text { Jan }$ |

Ontside Market. - The activity and strength in the copper group has been the overshadowing feature in the market for unlisted securities this week. Tennessee Copper was by far the most active sook in the list, total transactions amounting to over 100,000 shares. The opening sale was at 24, a loss of 1 point from last Friday's closing. This was followed the same day by a further loss of a point, and then by a reaction to 27 . subsequently the price reached 29 and closed to-day at 283/4. Greene Consolidated, after a gain of $13 / 4$ points to $223 / 4$, reacted to $213 / 8$, at which figures it closed to-day. United Copper, though very inactive, made an advance of 2 points to 30 . Union Copper was strong and moved up from $21 / 2$ to $31 / 4$. British Columbia, after a gain of $11 / 2$ points to $81 / 4$, reacted on Friday to $63 / 4$. Tamarack Mining was dealt in on the curb for the first time to-day; opening at 178 , it rose to 196 on purchases of about 300 shares, but later reacted to 190 . Northern Securities was moderately active tris week and prices ranged between $1121 / 2$ and 1141/4. The close to-day was at 1131/2. International Mercantile Marine issues were in fairly good demand. The common gained 2 points to $153 / 4$. The preferred opened $3 / 4$ of a point under last Friday's closing and subseqnently moved up to 43; a reaction to day, however, sent the price down again to $413 / 4$, at which it closed. Havana Tobacco common showed some improvement this week, advancing 5 points over last Friday's olosing. The preferred shares have been very quiet. Standard Oil ranged between 743 and 740 , closing at 326 .

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| STOCRS－HIGHEST AND |  |  | Lowest sale prices |  |  | STOCKS <br> NEW YORK STOCK EXCHANGE |  |  | Range for Year 1903 On basis of 100－share lots |  | Range for Previous Year（1902） |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| San． 31 | $\begin{gathered} \text { Monday } \\ \text { Feb. } 2 \end{gathered}$ | $\begin{gathered} \text { Tuesday } \\ \text { Feb. } 3 \end{gathered}$ | $\begin{gathered} \text { Wednesday } \\ \text { Feb. } 4 \end{gathered}$ | $\begin{aligned} & \text { Thursday } \\ & \text { Feb. } 5 \end{aligned}$ | Friday <br> Feb． 6 |  |  |  |  | － | 隹 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{ll} 7 & 39 \\ 67_{8} & 80 \\ 81_{2} \end{array}$ | $\begin{array}{r} \text { *67 } \\ \hline 87 \end{array}$ | $\begin{array}{ll} 71_{4} & 873_{4} \end{array}$ | $\begin{aligned} & 71_{2} 70 \\ & 70 \end{aligned}$ | $8_{8}^{18} 88_{4}^{3}$ | $\begin{array}{ll} 8 & 59 \\ 81_{2} & 78 \\ 81_{8} \end{array}$ | A Do p Atch．Top |  | 68, | $\begin{aligned} & 3 y_{2} \mathrm{Janc}_{1} \\ & 69 \\ & 83_{4} \mathrm{Jan}_{4} \\ & \mathrm{Jan} \\ & \hline \end{aligned}$ | $\left.\begin{array}{ll} 41 & \text { Jan } \\ 69 & \text { Jan } \\ 897_{8} & \text { Jan } \\ 10 \end{array} \right\rvert\,$ | $\begin{aligned} & 63 \text { Jan } \\ & 74^{11} \text { Jan } \end{aligned}$ |  |
| ${ }^{6} 8{ }^{8} 8{ }^{\text {d }}$ | 100 | ${ }^{4}{ }^{4}{ }^{8}{ }^{4}{ }^{4}$ | $100{ }^{2} 10{ }^{2}$ |  | $18^{3}$ |  |  | 68 | 99 Jan 24 | ${ }_{03}{ }_{2}{ }_{2}$ Jan 10 | 9542 Jan |  |
| ${ }_{*}^{1000^{1_{2}} 1000^{3}}$ | $100{ }_{2} 1$ | 10 | ＊． | 10 |  | alti |  |  | 100 Jan <br> 94 Jan |  | ${ }_{92} 2^{5}{ }^{8}$ Dec |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 14 | 137 |  |  | 1an |  |  |  |  | 39 | － |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Chesapeake Chicago \＆A |  |  | $4814$ | $373$ | $291_{2}^{8}$ D | $571_{2} \text { Sep }$ |
| －${ }^{351}{ }^{1} 1_{2} 35{ }^{18}$ | ＊ $71{ }^{3514} 7{ }^{36}$ |  |  |  |  |  |  |  | 3414 | 372 | 2912 |  |
|  |  |  |  |  |  |  |  |  | 02 | $210{ }^{\text {c Feb }} 5$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Do 4 p |  |  | 27 Jan 24 |  |  |  |
|  |  |  |  |  |  | Do 4 p ． |  |  | 89 Jan | ${ }_{8}^{905_{2} \text { Janan }{ }^{\text {a }} \text { 9 }}$ | 8912 ${ }^{811_{2} \text { Dec }}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $221 \quad 222$ | ＋22 | 219 | 220 | 22 | Chicago \＆ |  |  | 18 Jan 24 | $2244_{2} \mathrm{~J}$ | 20418 |  |
|  |  |  |  |  |  |  |  |  |  | 250 Jan 8 | 230 Jan |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{162}^{20018}$ |  |  |
|  |  |  |  |  |  |  |  |  | 94 Jan 5 |  | 194 |  |
|  |  |  |  |  |  | Chica |  |  | 18 |  | 15 |  |
|  |  |  |  |  |  |  |  |  | 32 |  |  |  |
| ${ }_{*}^{111^{2}}{ }^{12} 18{ }^{12} 8$ |  |  |  | ${ }_{*}^{11} 11^{3}{ }^{3}$ |  | Chicago U1 |  |  |  |  |  |  |
|  | ＊95 98 |  | $\begin{array}{ll}48 & 48 \\ 96\end{array}$ | $97{ }^{97} 7^{7}$ |  | $\begin{aligned} & \text { Do pr pr } \\ & \text { Cleve. Cin } \end{aligned}$ |  | 700 |  | 5034 ${ }^{503_{4}}$ | 93 | 60 Apr $08{ }^{3} 8 \mathrm{Aug}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ＊ | ＊7012 |  |  |  |  |  | 72 | 14 |  |
|  |  |  |  |  |  | Do |  |  |  |  |  |  |
| 180 | ${ }_{268}^{180}{ }^{12} \frac{1}{2}$ |  | ${ }_{265}^{1800_{2}{ }_{2} 18}$ | ${ }_{\star 268}^{183^{3} / 1820^{33_{4}}}$ | ${ }_{268}^{180^{3}}{ }_{4} 181^{56}$ | Delaw．Lac |  |  | ${ }_{171}^{171}$ Jan 20 | 1876 | ${ }_{231}{ }^{5312}{ }^{12}$ Nov |  |
|  |  |  |  | $1{ }_{4}$ |  | Delaw．Lack |  |  | ${ }_{39}{ }_{4}{ }^{\text {Jan }} 3$ |  |  |  |
|  | $881_{2} 88$ | －88：2 $89{ }^{\text {a }}$ | ${ }^{49} 80898$ | ${ }^{1}$ | $\begin{array}{ll} 3978 & 401_{4} \\ 891_{4} & 891_{2} \end{array}$ |  |  | $\begin{aligned} & 1,9 \\ & 2,4 \end{aligned}$ | 88 | ${ }_{8}^{8}$ J | $86{ }_{12}$ D |  |
|  |  |  | ${ }^{*} 4318{ }^{46}$ |  |  |  |  |  | 44 Jan | $47{ }^{2} 4$ | 35 Dec |  |
|  |  | 341 | ${ }_{*} 1711_{2} 18$ |  |  | Detro |  | $3,2$ | $17^{12}$ Jan 19 | $20{ }^{3} 8$ |  |  |
| ＊342， 35 | ＊ | $341_{2}$ $341_{2}$ | $* 34$ <br> $* 895$ <br> $* 89$ <br> 8 |  | $35^{3} 4$ |  |  |  | 34 Jan 14 | ${ }_{90}{ }^{393}{ }^{3} \mathrm{~J}^{\text {Ja }}$ | ${ }_{75}^{26}$ J | ${ }^{1{ }^{1 / 4} \text { Sep }}$ |
|  | ＋172 | $17{ }^{11_{2}}$ | ＋177817 | ${ }^{3}{ }_{4}^{4}$ | ＊ $17 \frac{1}{4} 18$ | Detroit |  |  | 1718 Jan 26 | ${ }^{11_{4}}{ }^{\text {J }}$ | 10 J |  |
|  | － |  |  | ＋2648 ${ }^{4} 26{ }^{3}{ }_{4}^{4}$ |  |  |  |  |  | 2815 | ${ }^{1858} 5 \mathrm{Jan}$ |  |
|  |  |  | ${ }^{4}{ }^{411_{8}}$ |  |  |  |  |  |  |  |  |  |
| $58^{3} 4_{4}^{4} 59$ |  | ${ }_{613_{4}} 633_{8}$ | 6 | 64 | ${ }_{63}{ }^{4}$ | Do |  | 65， | 51 | ${ }_{64}{ }^{74}{ }^{\text {a }}$ F | ${ }_{4112}^{6012} \mathrm{D}$ |  |
| $\begin{array}{r}70 \\ * 89 \\ \hline 80\end{array}$ | （9） | $6{ }^{4}$ | $\begin{array}{r}6912 \\ \times 89 \\ \times 89 \\ \hline 69\end{array}$ | 691 | 69 689 $\times 89$ | nsv． |  | $\stackrel{0}{0}$ ， | ${ }_{6614}^{63_{4}^{3} \mathrm{~J}}$ | $72{ }^{2}{ }^{\text {L }}$ | 50 |  |
|  |  |  | ＊89 |  |  | he |  |  | 91 J |  |  | ${ }^{1043^{3} 4 \mathrm{Feb}}$ |
| －200 207 | ${ }_{200}$ | 200208 | － 200207 | 200 |  | It．Worthei |  |  | ${ }^{62} 0^{3}{ }^{3}$ J | 209 | ${ }_{811_{2}}$ |  |
|  |  |  |  |  |  |  |  |  |  |  | ， |  |
|  |  |  | $1011_{2}$ |  |  |  |  |  |  | － |  |  |
|  |  |  | 1972 |  |  | $1{ }_{\text {Do }}$ |  |  |  | F | ${ }_{811}{ }_{8}{ }^{\text {J }}$ |  |
|  |  | 145 | $145{ }^{1} 147$ | $146{ }^{3} 8147$ | 14 | llinois |  | 10, | $145{ }^{1}{ }^{1} \mathrm{Feb}{ }^{2}$ | 51 | 137 |  |
|  |  |  |  |  |  | wa |  |  |  | Ja |  |  |
|  |  |  |  | － |  | ${ }^{\text {an }}$ |  |  | $\begin{array}{lll} 711_{2} \text { Jan } & 2 \\ 431_{2} \text { Feb } & 6 \end{array}$ | 4712 |  |  |
|  | $793_{4} 7{ }^{793_{4}}$ |  | ${ }_{7978} 78{ }^{79}$ |  |  | ， |  |  |  | 81坛 J |  |  |
|  |  |  | ${ }_{3412}^{34}$ |  | ＊ 59 | Kansa |  |  | $3{ }_{2}^{2} \mathrm{~J}$ | ${ }_{312}^{12}$ | 19 Ja | 39 Aug |
|  | $* 3$ |  |  |  |  | Do |  | $\begin{aligned} & 2,100 \\ & 5,900 \end{aligned}$ | $\begin{aligned} & 571_{2} \operatorname{Jan}{ }^{2} \\ & 33^{3}{ }_{4} \operatorname{Jan} 21 \end{aligned}$ | －${ }^{611_{4} \mathrm{Jan}^{\text {J }} 22}$ | J | ep |
|  | ＊${ }^{+}$ |  |  | ${ }_{*}{ }^{379}{ }^{4}{ }^{3714}$ |  | $\begin{gathered} \text { Keoki } \\ \text { D } \end{gathered}$ |  |  | $33^{3}{ }^{4}$ Jan 21 | ${ }^{375_{4}} \mathrm{Feb}{ }^{4}$ | 45 | 号 |
|  |  |  |  |  |  | ake |  |  |  |  |  |  |
| ＊113 | ＊113 |  | 113120 ＊ | ＋113 118 |  | dre |  |  | 18 | 18 | 20 |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }_{722}{ }_{2}{ }^{\text {Apor }}$ |  |
|  |  |  |  |  |  | $\begin{aligned} & \text { Lor } \\ & \text { Lor } \end{aligned}$ |  |  | $1233_{4}$ Jan 23 | $130{ }^{1}$ | $\begin{array}{r} 721_{2} \mathrm{Nor} \\ 102 \mathrm{I}_{8} \mathrm{Jan} \end{array}$ | 迷 |
|  | ， |  | 14 |  |  | Ma |  |  | \＄144 Jan 301 | Ja |  |  |
|  | d |  |  | $122{ }^{1}$ | $1217^{7} 124$ | $\mathrm{M}_{\text {etr }}$ |  |  | 119 Jan 31 | $1287_{8}$ Ja |  |  |
| ${ }_{*}^{1365{ }^{1} 4} 1137$ | ${ }_{*}^{1366^{2} 4} 137$ |  | ${ }_{\star 35}^{137}{ }^{3} 11$ | ${ }_{*}^{1375}{ }^{1} 2$ |  |  |  |  | $\begin{aligned} & 136 \text { Jan } \\ & 38 \\ & \text { Jan } \\ & 8\end{aligned}$ | ${ }^{142^{7} 8_{8} \mathrm{~J}}$ |  |  |
| 62 | $\begin{array}{ll} * 35 L_{2} & 38 \end{array}$ |  | ${ }^{* 3} \mathbf{8 5}$ |  | ＊3512 37 |  |  |  |  |  |  |  |
|  |  | ${ }^{* 85}{ }_{25} 3_{8}$ | － | $\begin{array}{cc} * 85 & 90 \\ 251_{4} & 257_{8} \end{array}$ | $25^{\frac{1}{2}} 2025^{3} 4$ |  |  |  | ${ }_{24}^{88}$ | Jan 20 |  |  |
|  | ＋ioi． 1080 |  |  |  |  |  |  |  | $126 \mathrm{Jan}_{14}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }^{3612}$ | 84 Nov |
| $+122$ |  | 1241243 |  |  |  |  |  |  | $\text { Jan } 21$ | 129 Jan 9 | 90 Jan | 139 Sep |
|  |  |  |  |  |  |  |  |  | an | ${ }^{3018}$ |  |  |
| $\begin{array}{ll}111 & 1113_{8}\end{array}$ | ${ }^{111} 8$ | $113^{81122^{4}}$ | $112 \quad 112{ }^{2}$ |  |  | Missouri Pre |  |  | 左 |  | ${ }^{963_{4}}$ |  |
|  |  |  |  |  | 10810 | Nash．Chat |  |  | $105{ }_{2}^{1}$ Jan 26 | $109{ }^{1}$ | 80 Ja | 122 Apr |
|  |  |  | 1914 |  |  | at．of Me |  |  | ${ }^{177^{2} \text { Jan }}$ Jan | $20^{3} 4$ |  | ${ }^{211^{3} 4 \mathrm{Sep}}$ |
|  |  |  |  |  |  |  |  |  |  | 15 Ja |  |  |
| $15$ | 4 |  |  | $1^{3}{ }_{4}$ | ${ }_{* 14}$ | chic． |  | 33,153 2,000 |  | 15 c | 40 N |  |
|  | 10 | ＊105 |  | ＊109 ${ }^{115}$ |  |  |  |  | 116 Jan 23 | 118 | $110{ }_{2}{ }^{4} \mathrm{~N}$ | 24 |
|  |  |  |  |  |  |  |  |  | $841_{2} \mathrm{~J}$ | 7 Ja |  | O Aug |
|  |  |  |  | ${ }_{32211_{2}}^{3211_{2}}$ |  | N．Y．N．H |  |  | 3219 F | 2251 |  |  |
|  |  |  |  |  |  | N．Y．Onta |  |  |  | ${ }^{3514}{ }^{14} \mathrm{Feb}$ |  |  |
|  |  |  | ${ }^{3} 4$ | $3^{933_{4}^{3}} 933^{3_{4}}$ | $\checkmark$ | Do ad |  |  | ${ }_{92}{ }^{\text {r }}$ Jan ${ }^{\text {Jaun }}$ | ${ }_{93}{ }_{2}{ }_{2} \mathrm{~F}$ | ${ }_{\text {co }}$ |  |
|  |  |  |  |  |  | acitic Coa |  |  | 68 Jan | Ja |  |  |
|  |  | 297 |  | $\stackrel{*}{*}$ |  | 1 1st |  |  | J | 98 Ja | $1002_{2}$ Jan |  |
|  | ${ }^{\text {d }}$ | （154 74 |  |  | $150{ }^{3} 81511_{8}$ | ylv |  |  | ${ }^{73}{ }^{73}{ }^{3} \mathrm{~S}_{4} \mathrm{~J}$ | 76 J | ${ }_{147}^{72^{2} 4} \mathrm{Ja}$ |  |
|  |  | ${ }_{* 33}^{150} 158$ | ${ }_{* 33}{ }^{188}$ |  | $150{ }^{\text {d }} 101{ }^{\text {d }}$ | ， |  |  | J |  |  |  |
|  | 797 |  | $\begin{array}{ll}\text { che } \\ 811_{2} & 811_{2}\end{array}$ | ＊80 |  | $10$ |  |  | 79 Feb | 82 | 71 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $91$ | tsb |  |  |  | $15, ~ J$ | 113 | $\begin{aligned} & \text { Cop } \\ & \text { Iay } \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  | $691_{4}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $8$ |  | $\begin{aligned} & 18 \\ & 18 \\ & \hline \end{aligned}$ |  |  |  |  |  |  | $\begin{aligned} & 9 \\ & 9 \end{aligned}$ |  |  |
| $4_{2} 6$ |  | 6 | $81$ | $\begin{aligned} & 813_{4} \\ & 671_{2} \end{aligned}$ |  | R |  |  |  |  |  |  |
| $\begin{aligned} & 26 \\ & \hline \end{aligned}$ | ${ }^{6744^{12}} \quad 167{ }^{671_{2}}$ | 2 | ${ }_{+14}^{67}$ |  | R | $\mathrm{R}$ |  |  | ${ }_{\text {Jan }} 10$ |  |  |  |
|  |  | 碞 |  |  |  | $\begin{aligned} & \text { t. Josepl } \\ & \text { Do Is } \end{aligned}$ |  |  |  |  |  |  |
|  |  |  | （1） | $23_{4}^{12}$ |  | Do 20 |  |  | ， |  |  | 2 Sep |
|  |  |  |  | TR |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| RK |  |  | ＋30 |  |  | Leather Mfr． <br> Liberty |  |  |  |  |  |  |
| 㖪 | ${ }^{545}$ | Columbia ๆ ¢ |  |  |  | oln．． |  |  |  |  |  |  |
|  | 7501000 |  | 320 |  | 500 | Manhattañ： |  |  |  | 300 S |  |  |
| Bowery9 | 325 | Consolidated | d 200204 |  | －160 170 | rket \＆Ful |  |  |  |  |  |  |
| Broadw | 360  <br> 150 370 <br> 170  | ${ }_{\text {Corne }}$ | $\begin{array}{ll}435 \\ 160 & 445 \\ & \end{array}$ | German EX |  | cha |  |  | Wardil 150 |  |  |  |
| Ceutral | $1180{ }^{18} 91180{ }^{1}$ |  | 115 |  |  | Mercantile ．． | $340{ }^{102}$ |  |  |  | $\pm$ |  |
| Century | 175 …．． |  |  |  | 170 | Ex |  |  | 14｜－．．．${ }^{215}$ |  | 910 |  |
|  | 1700 | Fit |  | （ ${ }^{\text {Hanover．．．．}}$ | 50 | new ${ }^{\text {a }}$ |  |  |  |  |  |  |
| Che |  |  |  |  |  | new | $0^{240}$ |  |  | 300 |  | 13\％ |
| Cit | 190 | 14 LhS | 00 | ．jeifersonఫ．．． | ．．．160 170 | ．．．． | 20 | ．．． | － |  | ck 9 ${ }^{\text {a }}$ ．．．． | 有 |



BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

| Banks | Bia | Ask | Banks | Bid | Ask | Trust Cos. | Bia | Ask | Trust Co's | Bia | Ask | Trust Co's | Bid | Ask | st Co's | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Washingt'n) | 200 |  | Brooklyn |  |  | N. Y. CITY |  |  | Farm Lo\&Tr | 1450 | 1500 | N Y Life\&Tr | 1225 | 1250 | BROOKI |  |  |
| Wash. H'hts | 200 |  | Manufactrs'. | 325 | 375 | Atlantic Tr.. | 350 | 360 | Fifth Ave Tr | 600 | 625 | N Y Sec \& Tr | 1350 | 1390 | Brooklyn Tr |  | 480 |
| West Sidet.. | 570 |  | Mechanics\% | $220^{1 / 4}$ |  | Bowl'gGreen | 240 | 250 | Guaranty Tr | 730 | 750 | North Amer. | 310 | 320 | Flatbush.... | 175 |  |
| Western new | 385 |  | Merchants'.. | 110 |  | BroadwayTr. | 160 |  | Guardian Tr | +200 |  | Real Est Tr't | 400 |  | Frankli | 344 |  |
| Yorkville BROOKIY | 375 |  | Nassau | 350 |  | C'1R'ty B\&Tr | +600 | $\dagger 606$ | Knick 'rb'k'r | 815 | 835 | StandardTr ${ }^{\text {d }}$ | 390 |  | Hamito |  |  |
| Bedfordil. | 225 |  | Nat City | 305 | 320 230 | Central Tr'st | 2000 | 2050 | Lincoln Tr... | 365 | 405 | Tr Co of Am. | 303 | $\left\lvert\, \begin{aligned} & 307 \\ & 154 \end{aligned}\right.$ | Kings Co - C Isi |  |  |
| Borough? | 100 |  | People's¢ | 206 |  | Colonial ...... | 400 | 420 | Manhattan .. | 500 |  | Union Trust | 1410 |  | Nassau |  |  |
| Broadway | 300 | ...... | 17th Wardi. | 130 |  | Continental. | 690 |  | Mercantile.. | $\dagger 1170$ |  | USMtg\&Tr | +500 |  | People's |  |  |
| Brooklya | 130 |  | Sprague | 200 |  | Eastern Tr.. | 185 | 195 | Merchants'.. | 325 | 335 | Unit States. | 1690 | 1715 | Williamsb'g. | 255 |  |
| 8th Wardy | 75 |  | 26th Wardi. | 135 |  | Empire State | 190 | 200 | Metropolitan | 729 | 735 | Van N'denTr | 260 | 266 |  |  |  |
| 5ith Avenue ${ }^{\text {Fin }}$ |  |  |  | 140 | 60 | Equitable Tr | 550 |  |  |  | 1090 | Washington. |  |  |  |  |  |
| First. | 375 | 400 | Wallaboutit. | 105 |  | Exchange Tr |  |  | Mut.Alliance | 270 | 300 | Windsor. | 255 | 265 |  |  |  |

New York Stock Exchange-Bond Record, Friday, Weekly and Yearly
CCUPYING FOUR PAGES

| N. Y. STOCK EXCHANGE Week Ending Feb 6 | $\begin{aligned} & \infty \\ & \text { Bu } \\ & \text { za } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Price } \\ & \text { Friday } \\ & \text { Feb } 6 \end{aligned}$ | Week's Range or Last Sale |  | $\begin{array}{\|c\|} \text { Range } \\ \text { Since } \\ \text { January 1 } \\ \hline \end{array}$ | BONDS <br> N. Y. STOCK EXCHANGE Week Ending Feb 6 | $\left\|\begin{array}{c} \text { an } \\ 0.0 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}\right\|$ | Price Friday Feb 6 | Week's Range or Last sale | $\left\|\begin{array}{l} \|c\| \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}\right\|$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lor | No | Lowo | Central |  |  |  |  |  |
| U. S. Government |  |  |  |  | Lo | Leh \& Wilks B Coal 5 s.. 1912 | M-N | 4 Sale | Lo5 |  |  |
| U S 2s consol registered. $d 1930$ | Q |  |  |  |  | Con ext guar 4 ${ }^{2}$ s... 91910 |  | 102 Sale | 10134 |  | ${ }^{1} 102$ |
| $\mathrm{U}_{\mathrm{U}} \mathrm{S} 2 \mathrm{~s}$ consol coupon $\mathrm{S}_{\text {consol }}$ ceg smali. ${ }^{\text {d }}$ d1930 |  |  |  |  |  |  |  |  |  |  |  |
| US 2 s consol coup small. $d 1930$ |  |  |  |  |  | Charles \& Sav 1st g 7s.... 1936 |  |  |  |  |  |
| U S 3 s registered.........c1 |  | 107198 | $1073_{4}$ Dec |  |  | Ches \& Ohiog 6s ser A...h1908 | A-O | $1101_{2} 113{ }_{2}$ | 10 |  |  |
| U S 3s coupon. | Q-F | 107108 | $107^{1 / 80} 107$ | 2 | $107{ }^{1} 8108^{3} 4$ | Gold 6s................a1911 | A-O | ${ }_{118}^{113^{7} 81159} 11{ }^{\text {L } 2}$ | ${ }^{1133_{4} \mathrm{Jan}^{\prime} 03}$ |  |  |
| U S 3 s reg small bonds.. 191818 | O |  | $107{ }^{1073}{ }^{\text {J Dec'0'0 }}$ |  |  | 1st consol g 5s........... 1939 Registered che | M-N |  | ${ }_{121}^{1188^{3}}{ }^{119}{ }^{19} \mathrm{~L}_{2}$ |  |  |
| U S 4 s coupor............. $h 1$ |  | $110{ }^{111}$ | $1093_{4}$ Jan'03 |  | $109^{3} 1110^{2}$ | Registered............ 1992 | M |  | 03 Apr'01 |  |  |
| U S 4s registered............ 192 |  | $1343_{4}{ }^{135} 5^{1}$ | $135^{12}$ Dec'02 |  |  | Craig Valley 1st $\mathrm{g} 5 \mathrm{~s} . . .1940$ |  |  |  |  |  |
| U S 4 s coupon ............. 192 |  | $135{ }^{1} 2137$ | $136{ }^{12} \mathrm{Nov}^{\prime} 02$ |  |  | R \& A Div 1st con g 4s.. 1989 | J-J |  | ${ }^{102}$ J Jan'03 |  | ${ }_{95} 1^{1} 1^{1021}{ }^{1}$ |
| U S 5 s registered.......... 1904 |  | $\left.\begin{aligned} & 102^{3_{4}^{4}} \\ & 103^{3} 3^{3} \\ & 1023_{4}^{4} \\ & 1033_{4}^{3} \end{aligned} \right\rvert\,$ | $1033^{3}$ $103{ }^{3}{ }^{7}$ Noc'02 Nov'02 |  |  | 2d consol g 48........... 1989 | M- |  |  |  |  |
| U S 5s coupon .............. 1904 | Q-F |  | $103{ }^{8}$ Nov' $^{2}$ |  |  | Wreenbrier Ry 1st gu g 4s'40 |  |  | 1062. Oct 02 |  |  |
| Foreign Government |  |  |  |  |  | Chic \& Alt RR s fund 6s.. 1903 |  |  |  |  |  |
| ankfort-on-Main $3{ }_{2}{ }_{2}$ s ser 1. |  |  | 95 |  |  | Refunding g 3s......... 1949 | A | $831_{4}$ Sale |  |  | $827_{8} 83 i_{2}$ |
| These are price <br> U S of Mexicos 1 g 5 s of 1899 |  | the bo | four marlcs $96^{1}$ Jan'0s |  |  | Railway 1st lien $3{ }^{1} 2$ s... 1950 Registered......... 1950 |  | $781_{2}$ Sale | $\begin{array}{ll} 771_{2} & 781_{2}^{2} \\ 83^{3} A_{A n r}^{\prime} & 0 \end{array}$ |  | $77 \perp_{2} \quad 791_{2}$ |
|  |  | hese a re pr | $i$ ices on the $b$ | a | of \$5 to £. | Chic Bur \& Q consol 7 s ... 1903 | J | 101588 ${ }^{\text {Sale }}$ | $1011_{2} 1015_{8}$ |  | 1010 |
| A |  |  |  |  |  | Chic \& Iowa Div 5s...... 1905 | F |  | $\left\|\begin{array}{lll} 104^{3}{ }_{4}^{4} & \mathrm{Apr}{ }^{\prime} 00 \\ 101^{3} & \mathrm{Jan} \\ \hline \end{array}\right\|$ |  |  |
| Alabama class A 4 to 5.... 1906 |  |  | $1{ }^{1043^{3} 8 \text { Sep }^{\prime} 02}$ |  |  | Denver Div 4s........... 1922 | F-A |  |  |  |  |
| Class B 58 | $\mathrm{J}$ |  | $1021_{2}{ }^{\text {Ma }}$ |  |  | Registered............. 1949 |  |  |  |  |  |
| Currency | J-J |  | 111 Ma |  |  | Iowa Div sink fund 5s.. 1919 | A-O |  | $1143_{8}$ Aug'02 |  |  |
| Dist of Columbi | F. |  | 126 Oc |  |  | Sinking fund 4s....... 1919 | A-O |  | $104{ }^{1} \mathrm{Jan}^{\text {'03 }}$ |  | $107^{18} 104^{18}$ |
| Louisiana new consol 4s.. 1914 | J.J |  | Oc |  |  | Nebraska Extension 4s. 1927 |  | $107^{18} 108$ | $\left\|\begin{array}{lll} 1073_{4} & 1073_{4}^{4} \\ 1092_{2} & \text { Ang }{ }^{\prime} 01 \end{array}\right\|$ |  | $107 \quad 107^{3} 4$ |
| Missolil | J-J |  |  |  |  | Registered............ 1927 | M-S | $98{ }^{3}$ | $100{ }^{109}{ }^{\text {a }}$ Aug'02 |  |  |
| North Carolina consol 4s.1910 |  |  | 104 Nov'02 |  |  | Joint bonds See Great North |  |  |  |  |  |
|  |  |  | $136^{12}$ J J ly '01 |  |  | Debenture 5s............ 1913 | M-N | $107108$ |  |  |  |
| So Carolina 412s 20-40.... 1933 |  | 9612 97* | $\begin{aligned} 120 & \text { Mar'00 } \\ 96_{8} & 963_{8} \end{aligned}$ |  | 97 | Han \& St Jos consol 6s.. 1911 |  | $\begin{aligned} & 1173_{4} \text { sale } \\ & 1093_{4} \ldots . . . . \end{aligned}$ |  |  |  |
| Tenn new settlement $3 \mathrm{~s} . .1913$ |  | $96{ }_{2} 97$ | $\begin{array}{lr} 963_{8} & 963_{8}^{8} \\ 941_{2} \text { Oct } & 02 \end{array}$ |  | 97 | Chic \& E Ill 1st s 1 cur 6s. 1907 1st consol g 6s............. 1934 | J-D | $1364{ }^{1} \ldots$ | 364 Dec'02 |  |  |
| Virginia fund debt 2-3s....1991 |  |  | $981_{2}^{2}$ Oct '02 |  |  | General consol 1st 5 s.... 1937 |  | $21{ }^{5}$ | $21^{5} 8121$ |  | $120{ }_{2} 1210_{8}$ |
| Registered | J | 11 S | 1211 | 20 | $11 \quad 12$ | Registered........... 1937 |  | 120 | $120{ }_{8}{ }^{1205}$ |  | $120{ }^{1200_{8}}$ |
| Railso: |  |  |  |  |  | Chicago \& Eri |  |  |  |  |  |
| A labama Cent |  |  |  |  |  | Refunding gold 5 |  |  | 11318 Jan '03 |  | $1{ }^{1}$ |
| A laba Midi See Sav Fla \& W |  |  |  |  |  | Louisv N A \& Ch 1st 6s. 1910 |  | 1112114 | $111^{1} 8$ Jan '03 |  |  |
| Albany \& Susq See Del \& Hud |  |  |  |  |  | Chic Mil \& St Paul con 7s 1905 | J |  | $194{ }^{1}$ |  |  |
| Allegheny Valley See Penn RR |  |  |  |  |  | Terminal gold 5s....... 1914 |  | 111 | $1131^{1}$ Dec ${ }^{\text {co2 }}$ |  |  |
| Alleg \& West see Buff R \& P |  |  |  |  |  | General g 4 s series A..e 1989 |  |  |  |  |  |
| Am Dock\& Im See Cent of N J |  |  |  |  |  | Registered..............e 1989 |  |  | $\begin{aligned} & \text { Dec'02 } \\ & \text { Jan '02 } \end{aligned}$ |  |  |
| Ann Arbor 1st $\mathrm{g} 4 \mathrm{~s} \ldots \ldots . . /{ }^{\text {c }} 1995$ | Q |  |  | 240 | $94^{78} 96$ | Generalg 3 ${ }^{1} 2 \mathrm{~s}$ s series B.el 1989 |  |  |  |  |  |
| Atch T \& S Fe gen g 4s... 1995 |  | $102^{1}$ 2 Sale | $102102{ }^{3}$ |  | 1021 | Registered...........e1989 |  |  |  |  |  |
| djistered............... 1995 | A | $921_{8} 92{ }^{1}$ | - |  |  | Chic \& Mo Riv Div 5s... 1926 |  |  |  |  |  |
| Registered. |  |  | $941_{2} \mathrm{Apr}$ |  |  | Chic \& Pac Div 6s....... 1910 | J-J | $113{ }_{4}$ | $113{ }_{4}{ }^{4}$ Jan '03 |  |  |
| Stamped............. 1995 |  | 92 S | $91 L_{2}{ }^{1} 92^{1}{ }_{4}$ | 20 | $\begin{array}{llll}911_{2} & 923\end{array}$ | Chic \& P W 1stg 5 s ...... 1921 |  | ${ }_{1171_{4}^{1}}^{1} 117^{3}$ | $111^{14} 1177_{4}$ |  |  |
| Chic \& St Louis 1st 6s.. 1915 | N | *114 1119 | $1141_{2}$ Oct ' 02 |  |  | Dak \& Gt So g 5s.......... 1916 Far \& Sou assu g 6s 1924 |  |  |  |  |  |
| Atlanta \& Danv See south Ry <br> Atlanta \& Yadk see South Ry |  |  |  |  |  | Hast \& D Div 1st 7s............................. 1910 | J-J | $\begin{aligned} & 119 \\ & 10678 \ldots \ldots \end{aligned}$ | $\left\|\begin{array}{ll} 1199_{8}^{18} & 119^{14} \\ 1073_{8} \text { Aug }^{\prime} 02 \end{array}\right\|$ |  | $1{ }^{181194}$ |
| Austin \& N W SeeSou Pacific |  |  |  |  |  | I \& D Exten 1 s |  |  | $191{ }^{2} 2$ Oct '02 |  |  |
| Bat Creek \& S See Mich Cent |  |  |  |  |  | LaCrosse \& D 1st 5s.... 1919 | , | 11 | 116 Sep '02 |  |  |
| Salt \& Ohio prior lg 3 ${ }^{1} 88.1925$ | J-J | $937_{8}$ Sale |  | 58 | $93{ }^{1 / 4} 94{ }^{1}$ | Mineral Point Dir 5s.... 1910 | , |  | 109 Oct '02 |  |  |
| Registered.............. $/ 1925$ |  |  | $94{ }^{2}$ Jan '03 |  | $94.94{ }^{1}$ | So Minn Div 1st 6s...... 1910 |  |  | $1131_{2} \quad 113{ }^{1}$ |  |  |
| Gold 4s. |  |  |  | 12 | $1011_{2} 103$ | Southwest Div 1st 6s..... 1909 | J-J |  |  |  |  |
| Registered $\qquad$ $h 1948$ |  |  | $\left\lvert\, \begin{array}{ll} 104 & \text { Sep } 02 \\ 1041_{2} \\ \text { Jan } \end{array}\right.$ |  | $104{ }^{1} 106$ | Wis \& Minn Div g 5s.... 1921 |  |  | $118^{5} 8$ Nov'02 |  |  |
| PJun \& M Div ist g $3 \mathrm{i}_{2}$ S1925 | M-N | $881_{2} 90$ | 90 Jan'03 |  | $89 \quad 90$ | 1st consol 6s.......... 1913 | J-D |  | $120^{12}$ Aug'02 |  |  |
| Registered ........... $p 1925$ |  |  |  |  |  | Chic \& Northw cons 7s.... 1915 |  | 13258135 | 134 Jan'03 |  |  |
| PLE\& W Va Sys ref 4s1941 | M | $961_{2}$ Sale |  | 7 | $96{ }^{18} 97{ }^{12}$ | Gold 7s. $\qquad$ 1902 |  |  | 103 Nov'02 |  |  |
| Southw Div 1st g 3 ${ }_{2}$ s... 1925 |  | $887_{8}$ Sale |  | 127 |  | Registered............ 1902 |  |  | 102 Oct '02 |  |  |
| Registered ...........h1925 |  |  |  |  |  | Extension 48......1886-1926 |  |  | Dec |  |  |
| Monon Riv 1st gu g $5 \mathrm{~s} . .1919$ |  | 110 | $114^{1} 4 \mathrm{~J}^{\prime}$ |  |  | Registered.......1886-1926 |  |  | $106^{3} 8$ Oct |  |  |
| Cen Ohio R 1st c g ${ }^{4}$ L 2 s. 1930 | M-S |  | 108 Sep '02 |  |  |  |  |  |  |  |  |
| Beech Creek See N YC\&H Bellev \& Car See Illinois Cent |  |  |  |  |  |  |  |  | $\begin{aligned} & 103 \text { Nov'98 } \\ & 1151_{2} J^{\prime} y^{\prime}, 02 \end{aligned}$ |  |  |
| Bklyn \& Montauk See Long I |  |  |  |  |  | Sinking fund ${ }_{\text {Registered.....1879-1929 }}$ |  |  | 111 Oct '00 |  |  |
| Bruns \& West See Sav Fl \& W |  |  |  |  |  | Sinking fund 5 S...1879-1929 |  | 1081 | 107 Dec '02 |  |  |
| Buffialo N Y \& Erie See Erie |  |  |  |  |  | Registered....... 1879-19 |  |  | $107{ }^{\text {² J Jan '03 }}$ |  |  |
| Buffialo R \& P gen g 5s... 1937 | M |  | 118181818 | 5 | $118^{18} 118^{18}$ | Debenture 5s............. 19 |  | 10611 | 108 Jan'03 |  |  |
| All \& West 1st | A-O |  |  |  |  | Registered.................. 1909 | M-N |  |  |  |  |
| Cl \& Mah 1st gu g 5s.... 1943 | J-J | 12 | 103 Apr'97 |  |  | Debenture 5s............. 1921 | A-O | 11 | 112 Jan'03 |  | 2112 |
| Roch \& Pitts 1st g 6s... 1921 | J | $125{ }^{1 / 4}$ | 128 Jan'03 |  |  | Registered................ 1921 |  |  |  |  |  |
| Consol 1st gh 6s...... 1922 |  |  | $125^{38} \mathrm{Jan}$ '03 |  | $125 \quad 125{ }^{3} 8$ | Sinking fund deb 5s..... 193 | M-N | $117 \mathrm{i}_{2} 119$ | 1118 Jan'03 |  | 118118 |
| Buffialo \& Southwest See Erie Buft \& Susq 1st ref |  |  |  |  |  | Registered........... 1933 Des Mo \& Minn ist 7 s. 1907 | $\xrightarrow[\text { M-N }]{\text { M }}$ | 109 | 123 May'01 |  |  |
| Registered............d1951 | J |  |  |  |  | Milw \& Madison 1st $6 \mathrm{~s} . .1905$ | M-S |  | 106 Nov'02 |  |  |
| Bur Cedar R \& No ist 5s. 1906 | - | 10314 Sale | 10318184 |  |  | North Illinois 1st 5s... 1910 | M-S |  | 108 Oct '02 |  |  |
| Con 1st \& col trust g 5s.. 1934 | A | 122 Sale | 122122 |  | $1211_{2} 122$ | Ott C F \& St Paul 1st5s 1909 | M-S | 10718 | 107 Oct '02 |  |  |
| Registered................ 1934 CRIF\& N W 1st gu 5s. 1921 | A. |  |  | .. 5 | $1201_{2} 1201_{2}$ | Winona \& St Pet 2d 7s.. 1907 |  | 11 | $116{ }^{12}{ }^{\text {J }}$ 'ne'02 |  |  |
| M \& St L 1 st gu g 7s.... 1927 | A.D |  |  |  |  | Mil L S \& West 1st g6s 1921 |  | $122{ }^{13}{ }_{2}{ }^{5}$ Sale |  |  | $\begin{aligned} & 131 \mathrm{~s}_{8} 132 \sigma_{8} \\ & 122 \mathrm{~g}_{2} 125 \end{aligned}$ |
| lanada South 1st 5s..... 1908 | , | $1041_{8}$ Sale | $1041_{8} 104 i_{4}$ | 22 | $1033_{4} 1041_{4}$ | Ashland Div 1st g 6s.. 1925 | M-S | 13 | $1421_{2} \mathrm{Feb}^{\prime} \mathrm{O}^{2}$ |  |  |
| 2d 5s................... 1913 | M-S | $108{ }^{3} 4$ Sale |  | 2 | $108^{14} 108^{7}$ | Mich Div 1st g 6s...... 1924 |  |  | $1393_{4}{ }^{\text {Jan '02 }}$ |  |  |
| Registered............. 1913 | M-S |  | $106^{5}$ Dec 02 |  | 1084 | Convertible deb 5s.... 1907 | F-A |  | $1071_{8}^{4} \mathrm{Feb}$ '01 |  |  |
| Carb \& Shawn See Ill Cent |  |  |  |  |  | Incomes .................. 1911 |  |  |  |  |  |
| Carolina Cent See Seab \& Roan Carthage \& Ad See N Y C \& H |  |  |  |  |  | Chic Rock Isi \& Pac 6s.... 1917 Registered. $\qquad$ |  | $126{ }^{123} \ldots \ldots .$. | $\begin{array}{ll} 127 & 127 \\ 126^{1} 2 & \mathrm{Jan}^{\prime} 03 \end{array}$ |  | $\begin{aligned} & 127 \\ & 1261_{2} 127 \\ & 121_{2} \end{aligned}$ |
| Ced R Ia F\&N See BCR\&N |  |  |  |  |  | Registered................ 191 General gold 4 s ........... 198 | J-J | $106{ }^{126}{ }^{3} 10{ }^{3}{ }_{4}$ | $106{ }^{106}$ | - | $106{ }^{12} 10{ }^{126}{ }^{1}$ |
| Cen Branch U P 1stg 4s... 1948 | J |  | $93{ }^{1} 204{ }^{1} 4$ | 8 | $93^{1_{2}} 944^{\frac{1}{4}}$ | Registered.............. 1988 | J-J |  | 107 Jan'03 |  | 107107 |
| Cen Branch Ry See Mo Pac |  |  |  |  |  | Coll trust Series C 4s ... 1905 | M-N |  | $1003^{2}$ J'ly '02 |  |  |
| Central Ohio See Baltı \& Ohio |  |  |  |  |  | H 4s...................... 1910 |  |  | 9978 J'ne'02 |  |  |
| Cen RR\& B of Ga col g 5s 1937 | M- | 10712 | $107{ }^{1} 2_{2}$ Dec'02 |  |  | M 4s.......................... 1915 | M-N |  | $99^{2}{ }^{\text {J J }}$ 'ly '02 |  |  |
| Cent of Ga RR 1st g 5s..p1945 | $\begin{aligned} & F-A \\ & F-A \end{aligned}$ |  | $122^{2}$ Jan'03 |  |  |  |  |  | 9938 J'ne'02 |  |  |
| Registered...............p $p 1945$ | $\begin{aligned} & \mathrm{F}-\mathrm{A} \\ & \mathrm{M}-\mathrm{N} \end{aligned}$ |  |  |  | $106{ }^{109}$ | Chic R I \& Pac RR 4s.. 2002 | M- $\begin{aligned} & \text { M } \\ & \text { N }\end{aligned}$ | ale | $861_{2}, 871_{2}$ |  | $\begin{array}{ll}86 & 89 \\ 88{ }^{1} 4 & 881\end{array}$ |
| Consol gold 5s.............. 1945 | M-N | $108{ }^{1} 2$ Sale |  | 8121 | 106109 |  | M-N |  | $\begin{aligned} & 881_{4}^{\prime} \text { Jan '03 } \\ & 971_{2} \text { Dec '02 } \end{aligned}$ |  | $88^{1 / 4} 88^{1 / 4}$ |
| $1 \mathrm{st} \mathrm{pref} \mathrm{income} \mathrm{g} 5 \mathrm{~s} . .$. | Oct |  | 78 79 | 11 | $764_{2} 80$ | 1st $21_{2}{ }^{\text {s................. } 1905}$ | J-J |  | 93 Jan'03 |  | $924_{2} 93$ |
| 2 d pref income g 5 s .... $p 1945$ | Oct | $381_{2}$ Sale |  |  | $37{ }^{39} 8$ | Extension 4s.......... 1905 |  |  | $94{ }^{4}$ Jan |  | $94^{3} 44^{2} 4^{3} 4$ |
| 3d pref income g 5s....p1945 Chatt Div purmon 4.48 .1951 | Oct | $26{ }^{1} 2$ Sale | $25^{12} \quad 27$ | 55 | $25{ }^{12} 27$ | Keok \& Des M 1st 5s... 1923 |  |  | $110^{12}$ Apr'02 |  |  |
| Chatt Div pur mon g 4s. 1951 <br> Mac \& Nor Div 1st g 5s. 1946 | J-D |  | ${ }_{1082}{ }^{12}$ Aug',02 |  |  | Chic \& St L See Atch T \& Sa Fe Chic St L \& N O See Ill Cent |  |  |  |  |  |
| Mid Ga \& Atl Div 5s... 1947 |  |  | $\begin{array}{r} 108{ }^{14} \text { Sep J'02 } \\ 102 \text { J'ne'99 } \end{array}$ |  |  | Chic St L \& Pitts See Penn Co |  |  |  |  |  |
| Mobile Div 1st g 5s..... 1946 | J-J |  | $112^{12} 2{ }^{\text {Apr }}$ '02 |  |  | Chic St P M \& O con 6s... 1930 | J-D | $136{ }_{1}{ }_{2}$ Sale | $136{ }^{1}{ }^{\text {a }} 136{ }^{1}{ }^{1}$ |  | $135{ }_{1}$ |
| Cent of N J gen'l gold 5s. 1987 <br> Registered $\qquad$ |  | *133 13312 | $\text { 133 } \mathrm{I}_{2} \text { Jan'03 }$ | 10 | $\begin{aligned} & 133 \\ & 1321_{2} 1331_{2} \end{aligned}$ | Ch St P \& Minn 1st g 6s 1918 Nor Wisconsin 1st 6s... 1930 |  | $\begin{aligned} & 137 \\ & 134 \end{aligned}$ | $\begin{aligned} & 134^{3}{ }_{4}^{4} \text { Jan '03 } \\ & 1371_{2} \text { Sep'02 } \end{aligned}$ |  | $134^{3_{4}} 134^{3}{ }^{3}$ |
| Am Dock \& Imp gu 5s.. 1921 |  | $113{ }^{1}$ | 113 Jan 03 |  | $\begin{aligned} & 132_{1}^{1_{2}} 133_{1}^{1_{2}} \\ & 113^{1} \end{aligned}$ | Nor Wisconsin 1st 6s... 1930 | A- | 126 | $126{ }_{2}$ |  | 26 |
| Le \& Hud R gen gu g |  |  |  |  |  | Chicago Ter Trans g 4s... 1947 |  | $84 \quad \mathrm{Sal}$ | $84 \quad 84^{18}$ |  |  |

MISCELLAANEOUS BONDS-Continued on Next Page.




[^4]

MISCELLANEOUS BONDS-Concluded.


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


| February 7, 1903.] |  |  |  |  | 01 | d Rec |  |  |  |  | 325 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BONDS <br> BOSTON STOCK EXCH'GE Week Ending February 6 |  | Price Friday Feb 6 | Week's Range or Last Sale | $\text { 颈 } \approx$ | Range Since January 1 | BONDS <br> BOSTON STOCK EXCH'GE Week Ending February 6 | \% | $\begin{aligned} & \text { Price } \\ & \text { Friday } \\ & \text { - Feb } 6 \end{aligned}$ | Week's Range or Last Sale |  | Range Since Janvary 1 |
|  |  | $\begin{array}{cc} B i d & A s k \\ 9810 \end{array}$ | $\left\|\begin{array}{cc} \text { Low } & \text { High } \\ 98^{3} & 991_{8} \end{array}\right\|$ | $\left.\begin{array}{r} N o \\ 24 \end{array} \right\rvert\,$ | Low High $\left\|\begin{array}{lll} 981_{2} & 91_{8} \end{array}\right\|$ |  | J.J | $\begin{array}{cc} B i d & A \delta k \\ 101 & \ldots . . . \end{array}$ | $\begin{aligned} & \hline \text { Low High } \\ & 1011_{2} \text { Dec'02 } \end{aligned}$ | Vo | Low High |
| Am Bell Telephone 4s $\mathrm{Am}^{\text {a }}$ Telep \& Tel coll tr 4 s .192 |  | ${ }_{98} 8_{8}{ }_{8}$ Sale |  |  |  | Non-convert deben 58... 1913 | A-O | 101 | $101{ }^{101}$ |  | 1010 |
| Atch \& Nebraska 1st 7a.. 1908 | M |  | 119 Dec'01 |  |  | La Falls \& Sioux C 1st 7s..1917 | A |  |  |  |  |
| Atch Top \& S Fe geng 4s.. 1 | A.O | 10138 Sale | 1011 | 14 | $100{ }^{8} 1013^{3}$ | Kan C Clin \& Spr 1st 58...192. |  |  |  |  |  |
| Adjustment g 4s...J'ly 1995 | Nov | $9292{ }^{2}$ |  | 1 | $90^{3} 482{ }^{1}$ | KanCFt S \& Gulf 1st 7s.. 1908 | M-N | 123124 | $\begin{array}{cc} 112 & \text { Dec } 02 \\ 123 & 123 \end{array}$ |  |  |
| Boston \& Lowe Boston \& Maine | J |  | $1263_{4} \mathrm{Apr}{ }^{\text {a }} 01$ |  |  | Kan C M \& B gen 4s........ 1934 | M-S | 98100 | $988{ }^{9}{ }_{4} \quad 983^{3}$ |  | 98 |
| Improvement | F. |  | $99^{7} 8$ Jan '02 |  |  | Income 5s...........Mar1934 | Sp 1 | 89 Sale |  |  |  |
| Bost \& Mon 3d issue 7s... 1904 | M-N |  | 104 Apr'02 |  |  | Kan C \& M Ry \& Br 1st 5 s1929 | A-O |  | $111{ }^{1} 2{ }^{\text {2 }}$ J'ne Jan ${ }^{\text {J }}$ |  |  |
| Boston Terminal 1st 3 ${ }^{1} 28.1947$ |  |  | $1131_{2}$ Jan '03 | 18 | $1131_{2} 1131_{2}$ 1023 $10743_{4}$ | KancstJo \& C B 1st 7s..1907 | J-J | 104 | $1114{ }^{111}{ }^{\text {J Jan'03 }}$ |  | 104 |
| BostUn Gas1st 5 str rects-1939 2 d 5 s trust receipts.... 1939 |  | $\begin{gathered} 106{ }_{12}^{2} \text { Sale } \\ 803_{8} \text { Sale } \end{gathered}$ | 105 $80{ }^{1062}$ | 18 | $80^{80}$ | Maine Cent cons 1st 7s... 1912 | A-0 | 1 | 128 J'ly '02 |  |  |
| 2d 5 s trust receipts..... 1939 Bur \& Mo Riv ex 6s......... 1918 | J-J | $\begin{gathered} 80^{3} \text { sale } \\ 116 \end{gathered}$ | $1171_{8}$ Dec ${ }^{0} 02$ |  |  | Cons 1st 4s .............. 1912 | A. |  | $105^{14} \mathrm{May}^{\prime} 01$ |  |  |
| Non-exempt 6s........... 1918 |  |  | $105{ }^{1} \mathrm{~S}^{\text {J'ly }}$ '02 |  |  | Marq Hough \& Ont 1st 6s. 192 | A |  | 118 sep'02 |  |  |
| Sinking fund 4s....... 1910 | J-J |  | ${ }_{100}^{99^{14}}{ }^{\text {J }}$, ${ }^{99}{ }^{\prime} 01_{4}$ | 2 | $\begin{array}{lll}991_{4} & 99{ }^{14} 4\end{array}$ | Mexican Central cons 4s.. 1911 1st cons inc 3s......J.Jan 1939 | J'Jy | 76 |  |  | ${ }_{26}^{751{ }^{1} 2} \quad 766^{5}$ |
| Butte \& Boston 1st 6s.... 1917 Cedar Rap \& Mo R 1st 7s. 1916 | A-N |  | 108 Sep'01 |  |  | 2d cons ine 3s........Jan 1939 |  |  | $21^{1} 2 \mathrm{~J}^{\prime} \mathrm{ne} \mathrm{e}^{\prime} 02$ |  |  |
| 2d 7s........... | $J=$ D |  | $1171_{4} 1171_{4}$ |  | 1171411714 | Mich Telep cons 58 tr rec. 1929 | J-J |  | 83 Dec'02 |  |  |
| Cent Vermt 1st g 48..May 1920 |  | 8788 | ${ }^{871}{ }^{1} 8^{871 / 4}$ | 3 | 8612 ${ }^{1} 88$ | Minne Gen Elec con g 581929 | J.J |  | $104{ }^{102}$ Mar $102{ }^{1}$ |  | 102103 |
| Chic Burl \& Q 1st 7s....... 1903 |  |  | $1{ }^{101} 10101$ |  | $10078101{ }^{14}$ | New Eng Cot Yarn 5s.... 1929 | A-O |  | $104 \mathrm{Apr}^{\prime} 02$ |  | 102103 |
| Iowa Div 1st 4s.......... 1919 | A. 0 |  | $1031_{8}$ Oct '02 |  |  | 6s ........................... 1907 |  |  | 105 Feb'02 |  |  |
| Debenture 5s.............. 1913 | M-N |  | 1084 Oct '02 |  |  | 6 s ........................... 1908 | A-O | 10 | 04 Nov'02 |  |  |
| Denver Exten 4s........ 1922 | F- |  | $1100{ }^{106}$ Dec ${ }^{10}$ |  | 9938100 | N Y \% N Eng 1st 7s....... 1905 | A | 105 | $1051_{2} 1051_{2}$ |  |  |
| Nebraska Exten 48 ...... 1927 <br> B \& SW st 4s............. 1921 | $\left\lvert\, \begin{aligned} & \mathrm{M}-\mathrm{N} \\ & \mathrm{M}-\mathrm{S} \end{aligned}\right.$ | 100 | $106{ }^{114}{ }^{\text {N Nov'02 }}$ |  |  | N 1st 6s .................... 1905 | J-J | 105 | $1033_{4} \mathrm{Jan}$ '03 |  | $1031_{2}$ |
| Illino1s Div $31_{2}$ S.......... 1949 | J-J | 90 Sale |  | 16 | $96 \quad 96{ }^{1}$ | Old Colony gold 48........ 1924 | F-A |  | 112 May '01 |  |  |
| Joint bonds See Gt Northern |  |  |  |  |  | Oreg Ry \& Nav con g $4 \mathrm{~s} . .1946$ Oreg Sh Line 1st g $6 \mathrm{~s} . . .1922$ | J-D |  |  |  |  |
| Ohic Je Ry \& Stk Yds 5s . 1915 Coll trust refunding g 4s 1940 | J-J | $106^{12}$ Sale | $106{ }^{1}{ }^{106}$ | . $\quad$. | 105 ${ }^{1} 210733_{4}$ | Oreg Sh Line 1st g 6s..... 1929 Repub Valley 1st s $\mathrm{f} 6 \mathrm{~s} . .1919$ | J |  | $\begin{array}{lll} 124^{14} & \text { Nov' }^{105} & \text { Oct } \end{array}$ |  |  |
| Coll trust refunding g 4 S1940 | A-O |  | $127{ }^{1} 201271_{2}$ |  | 127128 | Rutland 1st 6s............ 1902 | M-N |  | 100 J'ne'02 |  |  |
| Oh M \& St P Wis V div 6s 1920 | J- | 127 | $127127{ }^{2}$ | 7 | $1271271_{2}$ | Rutland-Canadian 1st 4 s1949 | , | 10 | 102 Mar'02 |  |  |
| Ohic \& No Mich 1st gu 5s. 1931 | M-N | 106 | $106^{3}{ }^{\text {Jan }}$ '03 |  | $106^{3}{ }_{4} 106^{3}{ }_{4}$ | Savannah Elec 1st cons 5 s. 1952 |  | 106. ${ }^{96 L_{2}}$ | $95^{12} \quad 955^{12}$ |  | $9{ }^{9}{ }^{2} 95{ }^{1}$ |
| Ohic \& W Mich gen 5s.... 1921 Concord \& Mont cons 4s. 1920 | J-D | 106 | ${ }_{1064}^{104^{14}} 10{ }^{106^{1}}$ |  | 106 10712 | Seattle Elec 1st g 5s...... 1930 Torrington 1st g 5s..... 1918 | M-S | 106 Sale | ${ }_{105}^{105} 106$ |  |  |
| Conn \& Pass R 1 1st g 4s... 1943 | A-O |  | 112 ² Jan '03 $^{4}$ |  | $1121_{4} 112^{1} 4$ | Union Pac RR \& 1 gr g 4s. 1947 | J-J |  | $1027^{7}$ Nov'02 |  |  |
| Current River 1st 5s...... 1927 | A.O | 102 | 103103 | 1 | $102{ }^{1} 2103$ | 1st lien conv 4s.......... 1911 | M-N |  | $105{ }^{7} 8$ Jan '03 |  | - 8 |
| det Gr Ran \& W 1st | A. | 109 | 991 ${ }^{1}$ 9912 | 1 | $991_{2} 100$ | United Fruit conv gen 58.1911 | M | 111 Sale | $1100^{12} 111$ | 2 | 110111 |
| Dominion Coal 1st 6s ...... 1913 | M-S | 107 | $1071_{8}{ }^{108}{ }^{\text {Jan }}$ |  | ${ }_{107}^{1081210812}$ | Vermont \& Mass 5s....... 1903 | M-N |  | 101 Oct ${ }^{\text {cot }}$ |  |  |
| Fitchburg 4s ................. 1904 | M-S |  | $1007_{8} \mathrm{Mar}^{\prime} 02$ |  |  | Gold $4^{1} 28 . . . . . . . . . . . . . . . . ~ 1914 ~$ | M-S |  | 108 Jan' |  | $06^{1} 10$ |
|  | M- S |  | $111^{1} 4$ May'02 |  |  | Gold debenture 4s....... 1916 |  |  | $104^{14}{ }^{4}$ Aug'02 |  |  |
| Fremt Elk \& MoV 1st 6s.. 1933 | A-O |  |  |  |  | Western Teleph \& Tel 5 s. 1932 |  |  | $\begin{aligned} & 1037_{8} \mathrm{Jan}^{103} \\ & 1044_{2}^{2} \quad 104^{3} \end{aligned}$ |  | $\begin{aligned} & 103781037 \\ & 1041_{4} 105 \end{aligned}$ |
| Unstamped 1st 6s........ 1933 Gt Nor C B \& Q coll tr 4s 1921 | A-O | $13743^{3}$ S Sale | $\left\|\begin{array}{cc} 1371_{2} & 1371_{2} \\ 933_{8} & 94 \end{array}\right\|$ | 63 | $\begin{gathered} 1371_{2} 1371_{2} \\ 933_{8} 941_{2} \end{gathered}$ | Western Teleph \& Tel 5 s. 1932 Wisconsin Cent 1st gen 481949 | J. | $104{ }_{2}$ Sale | $\begin{array}{r} 1041_{2} 104^{3}{ }_{4}{ }^{1071}{ }^{2} \mathrm{~J}^{\prime} 1 \mathrm{y}^{2} \end{array}$ |  | $10414105$ |
| Registered 48 |  | ${ }^{3} 4$ | $94^{\circ 8} \mathrm{Jan}^{\prime 7} 0$ |  | $94 \quad 94$ | Wisconsin Valley 1st 7s.. 1909 |  |  |  |  |  |

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds.
Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly


+ Bid and asked prices; no sales on this day. \|l Lowest is ex-dividend.


## Volume of Business at Stock Exchanges

| TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY. WEEKLY AND YEARLY |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Weelc ending } \\ F e b 6 \\ 1903 \end{gathered}$ | Stock |  |  | Railroad de Bonds |  | State Bonds | $\begin{gathered} U S \\ \text { Bonds } \end{gathered}$ |
|  | Shares |  | value |  |  |  |  |
| Saturday <br> Monday <br> Tuesday <br> Wednesday <br> Thursday <br> Friday | 147,037555,609515,955 | $\begin{array}{r} \$ 13,733,700 \\ 47,005,900 \\ 48,823,000 \\ 56,241,300 \\ 74,905,900 \\ 42,687,000 \end{array}$ |  | $\begin{array}{r} \$ 1,061,000 \\ 5,712,000 \\ 5,257,000 \\ 3,519,200 \\ 3,167,000 \\ 3,156,500 \end{array}$ |  | .... | ........ |
|  |  |  |  | \$3,000 | \$1,000 |  |  |
|  | 614,388797,234 |  |  | 11,000 |  |  |  |
|  |  |  |  | 2,000 |  |  |  |
|  | 454,815 |  |  | 10,000 |  |  |  |
| Total ........... 3 | 3,085,038 \$283,396,800 |  |  |  | \$21,872,700 |  | \$24,000 | \$3,000 |
| Sales at New Yorlc Stocic Exchange | Weelc ending Feb 6 |  |  | January 1 to Feb 6 |  |  |  |
|  | 1903 |  | 1902 | 1908 |  |  | 902 |
| Stocks-No.shares Par value...... | $\begin{array}{r\|r} \hline \text { כs } & 3,085,038 \\ \hdashline \therefore 283,39,800 \\ \therefore . & \$ 4,300 \end{array}$ |  | $\begin{array}{r} 3,465,365 \\ \$ 337,273,750 \end{array}$ |  | $\begin{array}{r} 18,940,223 \\ \$ 1,784,928,050 \\ \$ 59,500 \end{array}$ |  | $\begin{array}{r} 18,244,588 \\ \$ 1,723,382,350 \\ \$ 13,400 \end{array}$ |
| Bank shares, par.- |  |  |  |  |  |  |  |  |
| BON | $\begin{array}{r\|r} 83,000 \\ 8 & 24,000 \\ \hline \mathrm{~s} & 21,872,700 \end{array}$ |  | $\begin{array}{r} \$ 14,800 \\ 24,000 \\ 20,908,500 \end{array}$ |  | $\begin{array}{r} \$ 35,000 \\ 153,500 \\ 87,473,200 \end{array}$ |  | $\begin{aligned} & 125,800 \\ & 206,000 \\ & 395,500 \end{aligned}$ |
| State bonds. |  |  |  |  |  |  |  |  |  |  |  |
| RR. and mis. bonds |  |  |  |  |  |  |  |  |  |  |  |
| Total bonds.... | \$21,899,700 |  | \$20,947,300 |  | \$87,661,700 |  | 727,800 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPH CA EXCHANGES

| Weelc endingFeb 631903 | Boston |  |  | Philadelphia |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Listed shares | Unlisted shares | Bond sales | Listed shares | Onlisted shares | Bond sales |
| Saturday | 11,816 | 3,963 | \$93,000 | 9,760 | 7,754 | \$57,800 |
| Monday ...... | ${ }^{17,092}$ | 19,816 | 85,500 | 20,390 | 11,096 | 83,500 55,800 |
| Wednesday.: | 61,885 | 24,189 | 136,000 | 37,006 | 9,416 | 76,000 |
| Thursday.... | 64,991 73,829 | 18,916 | 105,000 200,500 | 49,367 19,737 | 15,413 8,920 | 86,300 134,000 |
| Total | 261,605 | 121,922 | \$685,500 | 160,371 | 64,035 | \$493,400 |

## Outside Securities

A Weekly Reviero





|  |  |
| :---: | :---: |

- $\square$
Industrial and Miscel



## Thuestmext and ghatroad intelixgence.

## 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 Juiy i to and including such latest week or month.

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

| ROADS | Latest gross Earnings |  |  | July 1 to Latest Date. |  | OADS | Latest Gross Earnungs |  |  | Suy 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {or }}^{\text {or Moelk }}$ | Current <br> Year | Preoriors | curreert | Year |  | or Weel | ${ }_{\text {cour }}^{\substack{\text { Cureent } \\ \text { Year }}}$ | Previous <br> Year | cein | ${ }_{\substack{\text { repeious } \\ \text { Years }}}$ |
|  |  |  |  |  |  | IMexican Ry .i.ji |  |  |  |  |  |
| Ala No N Texat |  |  |  |  |  |  |  |  |  |  |  |
|  | $\underbrace{\substack{\text { WRJ } \\ \text { WkJ J J }}}_{1}$ |  |  |  |  |  |  |  |  |  |  |
| Alleghens $V$ | Novem |  |  |  |  | Mo kan \& Texaid |  |  |  |  |  |
|  | December. |  |  | ${ }_{31,695}^{43}$ | o, 8 | Central | Sa wr | ${ }^{\text {212,000 }}$ |  |  |  |
| Atlanta d Char. | Oectob |  | 45,508 | , 319 | 为 995 | Mob |  |  |  |  |  |
| Atlantio \& Bir | Dea |  |  |  |  | Nashl che Sticial |  | 288 |  |  |  |
| Atl Vald \& We | Jocememer | 1,2929 | 8,077 |  |  |  |  | 1383 |  |  |  |
|  | Decembe | 4,923,0 | 1,590,024 3 | 1,647,157 | *,499, |  | Teau |  |  |  |  |
|  | Deembe | 124.9 | ${ }^{121.929}$ | 865,355 |  |  |  |  |  |  |  |
| Bell Zanes \& | $\xrightarrow{\text { Norect }}$ | ${ }^{17,032}$ |  | $: 975$ |  |  |  |  |  |  |  |
| Bridet |  | 346 | 3,089 |  |  |  |  |  |  |  |  |
| SBulf Rootict |  | ${ }^{20067{ }^{2} 92}$ | ${ }_{\text {\% }}^{154.35950}$ |  | ${ }_{\text {a }}^{3,63991164}$ | (eand |  |  |  |  |  |
| ${ }^{\text {Burl }}$ Corapos | ${ }^{\text {Hay }}$ Decemi | $\xrightarrow{39977}$ | 399.772 | 4,959,604 | 4,559,003 | Pere Marqu |  |  |  |  |  |
|  | (tal whe |  | 790.000 ${ }^{18}$ | 25,66i ${ }_{124}$ | 22,5i9. ${ }_{\text {90, }}$ |  |  |  |  |  |  |
| Contl or Ceie | 30w | 4.110 |  | 5,674.0 |  | Pmetab P | December: | 1,951,733 | 1,779,637 | 11,720,342 | 933,298 |
| Central Pae |  | 1,935, |  | ${ }_{9,791}$ |  | Ala Midand. |  |  |  |  |  |
| Ohiesaa \&ohio | ${ }_{\text {cthe }}$ |  |  |  |  |  |  | :06,318 | 598,739 | $8.475,502$ | 7.94 |
| ${ }^{\text {Hon }}$ |  |  |  |  |  | div. |  |  |  |  |  |
| Chio extilin | - 4 th Wh |  |  | 4,5 |  | Rea |  |  |  |  |  |
| Chit | ${ }^{\text {atha wr }}$ |  |  |  |  | Coal | Dece |  |  |  |  |
| Sth |  |  | 123,975 | ,266:24 | (1,6372,001 | $\xrightarrow{\text { Rich }}$ |  |  |  |  |  |
| cicker |  |  |  |  | 6,3719004 |  |  |  |  |  |  |
|  |  | ${ }_{\text {c }}^{46,42}$ |  |  |  | Rut | - |  |  |  |  |
| n che |  |  | ${ }_{3}^{37,688} 4$ | (1,261.85 |  |  | Augus |  |  |  |  |
| Coioraoto | th wkJ an |  |  |  |  |  |  |  |  |  |  |
|  | 1 wr |  |  | :03i | 408,538 | St |  |  | ${ }_{253}^{162}$ |  |  |
| Cornwall | Octo | ${ }^{7} 77,627$ |  |  |  | ${ }_{\text {san }}^{\text {sar }}$ |  |  |  |  |  |
| Cumbert | , |  |  |  |  | Seaboa |  |  |  |  | 599 |
| Rio Gr. West. Detroit Southert | ${ }_{4}^{4 k n}$ wkJ | $\begin{array}{r} 458,805 \\ 44,565 \end{array}$ |  |  |  | Jo Haven Etasi: |  |  |  |  |  |
|  |  |  |  |  |  | . |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{\text {Pavacico }}^{\text {Nav. }}$ |  |  |  |  |  |
| Eryans |  |  |  | 0,312 |  |  |  |  |  |  | 7 |
| Ftw denvo | Nocem |  |  |  |  |  | November. |  |  |  |  |
| Ga Soult ¢ Fia | Ded |  |  |  |  | How |  | 488, | ${ }_{\text {4, }}$ |  |  |
| Gr Trunk ${ }^{\text {S }}$ S |  |  |  |  |  |  | Nove | 163, |  |  |  |
| cotir | Jan | 90,357 | , 505 | ${ }^{\text {c }}$ | , $6.358,281$ | Norgar's ${ }^{\text {N/ Mex }}$ ATiz. |  |  |  |  |  |
| Stiol |  |  |  |  |  | on ctoalif. |  | 346 |  |  |  |
| Moritana C | Decembe |  |  | 1,02, |  | Sol Pra. Coai |  |  |  |  |  |
| cultesmip insial |  |  |  |  |  | So ${ }_{\text {So Pae }}$ |  |  |  |  |  |
| Hous \& Tex Coe | $\xrightarrow{\text { tur }}$ |  |  | 3,406,24 |  | ${ }_{\text {Tex }}^{\text {Teoxt }}$ | th |  |  |  |  |
|  |  |  |  |  |  | erre |  |  |  |  |  |
| Ind Inl e Iowa |  |  |  | 3,392,74 | 4 | Texas Cen |  |  |  |  |  |
| Intera (inex) |  |  | 996 | ${ }_{1,466,657}$ | 9,479 | Texs Viv wi: | Deen | citio |  |  |  |
| $\frac{\text { Iron Rail way }}{\text { Kanamin }}$ |  |  | \% | cilitiosi |  |  |  |  |  |  |  |
| ${ }^{\text {r }}$ V |  |  | ,839 |  |  | $\xrightarrow{\text { coil stLew }}$ |  | 8,0 | 67, |  |  |
| ${ }^{\text {al }}$ |  |  |  |  |  | Un. ${ }^{\text {Un }}$ | Wk Jan | 601,85 | 591, | 6,9 |  |
| Rela |  |  | , |  |  |  |  |  |  |  |  |
| Hend |  |  |  |  |  |  |  |  |  |  |  |
| ond | Lth wikar |  |  |  |  | Wh |  |  |  |  |  |
| ${ }^{\text {No }}$ |  |  | 900 |  |  |  |  |  |  |  |  |
| ${ }_{\text {coser }}$ | ${ }_{\text {dea }}^{\text {Dea }}$ |  |  |  |  |  | Hex |  |  |  |  |
| Mexican Centra | Dece | 726,217 <br> 689,947 | $5_{1}^{2} 12$ | $12,800,9$ |  | Yazoo \& Miss. v. | December | 759,951 | 665,083 | 3,819,640 | 3,411,088 |

[^5]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 fisoal 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. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Ourrent <br> Year. | Previous |
| Allegheny Valley |  |  | \$nc. | $\begin{aligned} & 334.378 \\ & 0,30 \end{aligned}$ |
| Atlanta \& Charlotte Alr Line. |  | $1 \text { to Oct } 31$ | $\begin{array}{r} 1,756,116 \\ 58.868 \end{array}$ | $1,640,820$ |
| Belieronte |  | 1 to Dec. 31 | 15,107,681 | 16,788,498 |
| Ohattanooga Southern | Jan. | 1 to Jan. 21 | 6,763 |  |
| Ohicago \& North-Western.... |  | 1 to Dec. 31 | 29,511,398 | 28.584,103 |
| Ohic. 8t. P. Minn. \& Omaha.. |  | 1 to Dec. 31 | 11,907,521 | 11,196,403 |
| Oumberland Valley. |  | 1 to Nov. 30 | 1,112,648 | 1,014.375 |
| International \& Gt. North'n. <br> Manistee \& North Eastern |  | 1 to Jan. 31 1 to Nov. 80 | $\begin{gathered} 479,959 \\ 309,142 \end{gathered}$ | 432,013 311,519 |
| Manistil |  | 1 to Dec. 31 | 104,558 | 93,462 |
| Mexican Centralt |  | 1 to Jan 3! | 2,019,148 | 1,613,361 |
| Mexican Int |  | 1 to Dec. 31 | 6,543,161 | 5,960,824 |
| Mexican Railway | Jan. | 1 to Jan. 17 | 760.600 | 257,300 |
| Mexican Southe |  | 1 to Jan. 14 | 780,355 | 671,057 |
| Missour Pasif |  | 1 to Jan. 21 | 2,024,000 | 1,807,000 |
| Oontral Bra | Jan. | 1 to Jan. 21 | 57,000 | 42,000 |
| Total |  | 1 to Jan. 21 | 2,081,000 | 1,849,000 |
| National RR. |  | 1 to Jan. 81 | 767,006 | 850,277 |
| Northers Cen | Jan. | 1 to Dec. 31 | 8,456,748 | 8,267,0 |
| North Shoro. | Apr. | 1 to Dec. 31 | 441,014 | 91,375 |
| nnsylvania, East of |  | 1 to Dec. 31 | 112663295 | 101329795 |
| West of P |  | 1 to Dec. 31 | Inc. | 6,085,400 |
| Pere Marquette. |  | 1 to Jan. 21 | 483,730 | 471,819 |
| Philadelphia \& Erie. |  | 1 to Nov. 30 | 5.835,619 | 6,293,647 |
| Phila. Baltimore. \& Wash'g'n |  | 1 to Deo. 31 | 2,110,462 | 1,944,362 |
| Pltts. Oinoin. Ohic. \& St. L. | Jan. | 1 to Dec. 31 | 22,559,716 | 20,684,355 |
| R10 Grande Junetion | Dec. | 1 to Nov. 30 | 573,121 | 575,8 |
| St. L. Vandalla \& Terre H | Nov. | 1 to Dec. 31 | 370,691 | 340,718 |
| South Haven \& Eastern | Jan. | 1 to Oct. 31 |  |  |
| Terre Hante \& Indianapolis. | Nov. | 1 to Dec. 31 | 308,784 | 265,438 |
| Terro Hanto \& Peoria | Nov. | 1 to Dec. 31 | 100,094 | 90,626 |
| Texas \& Paciflic | Jar | to Jan. 31 | 1,007.127 | 964,750 |
| est Jerse |  | 1 to Dear. 31 | 8,893,758 | 3,678,658 |
| Wichita Val | Jan. 1 | 1 to Aug. 31 | 39,617 | 45,970 |

*These flgures inolude the Baffalo \& Allegheny Valley Division in both years. †The operations
included from Maroh 1, 1902.

Latest Gross Earnings by Weoks.-In the table which follows we sum up separately the earnings for the latest week. The table oovers the fourth week of January and shows $15 \cdot 19$ per cent increase in the aggregate over the same week last year.

| 4th week of January. | 1903. | 1902. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Ann Arbor. | $\stackrel{8}{\mathbf{8}}, 065$ | $\begin{gathered} \$ \\ 51,463 \end{gathered}$ | $\begin{aligned} & \$ \\ & 2,60 \end{aligned}$ |  |
| Bufalo Roch. \& Plttsb'g | 200,792 | 154,359 | 46,433 |  |
| Cansdian Paolific....... | 944,000 | 790,000 | 154,00. |  |
| Chesapeake \& Ohio. | 565,967 | 460,370 | 105,597 |  |
| Ohioago Great Western. | 219,500 | 188,554 | 30,94t |  |
| Ohic. Indian'lis \& Loaisv. | 130,929 | 104,183 | 20,746 |  |
| Ohic. Term. Transfer.... | 46,430 | 43,107 | 3,323 |  |
| Colorado \& Southern. | 138,869 | 126.028 | 12,841 |  |
| Denver \& Rio Grande* | 458,300 | 406,200 | 52,100 |  |
| Detroit Southern.. | 44,565 | 33,884 | 10,68. |  |
| Evansv. \& Indianapolis. | 9,243 | 9,443 |  | 200 |
| Evansv. \& Terre Haute. | 42.656 | 38,894 | 3,762 |  |
| Hooking Valley.......... | 113,837 | 105,654 | 8,135 |  |
| Intern'i \& Gt. Northern. | 189,890 | 144,586 | 45,354 |  |
| Iowa Central. | 71,557 | 83,996 |  | 12,439 |
| Kanawha \& Michigan | 33,262 | 29,663 | 3.599 |  |
| Kansas City Southern. | 181,921 | 172,110 | -9,811 | .......... |
| Lonisville \& Nashville | 1,045,180 | 888,826 | 159.854 |  |
| Mextoan Central.. | 726,217 | 561,663 | 164,552 |  |
| Minn. \& St. Louis.... | 73,121 | 84,400 |  | 11,279 |
| Mo. Kansas \& Texas.... | 465,674 | 390,458 | 75,216 |  |
| Nashv. Chst. \& 8t. Lonis. | 288,947 269,252 | 223,967 | 64,986 40,298 |  |
| Noriolk \& Western. | 628,692 | 495,821 | 132,871 |  |
| Rio Grande Boutherm. | 13,567 | 14,973 |  | 1,406 |
| St. Louls Southwestern.. | 210,450 | 221,983 |  | 11,533 |
| Bouthern Railway | 1,166,128 | 1,096,378 | 69.750 |  |
| Texas \& Pacitic.. | 352,645 | 345,136 | 7,508 |  |
| Toledo \& Ohio Central.. | 77,201 | 67,215 | 9,986 |  |
| Toledo Peoria \& Weat'n | 35,322 | 32,111 | 3,211 |  |
| Toledo 8t. L. \& West. | 85,344 | 67,046 | 18,298 |  |
| Wabash | 561,176 | 534.645 | 26,531 |  |
| Wheeling \& Lake Erie | 108,329 | 91,751 | 16,57\% |  |
| Wisconsin Central | 153,00 | 141,347 | 11,653 |  |
| Total (34 roads)...e=e= | 9,706,028 | 8,426,117 | 1,316,76 | 36,857 |
| Net increase (15.19 p.c.). | . |  | 1,279,91 | ... |

* Including Rio Grande Western.

For the month of January 34 roads (all that have furnished statements for the full month as yet) show as follows:

| Month of January. | 1903. | 1902. | Inerease. | Per Oent. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\$ 8}{\$}$ | $\begin{gathered} \$ 8.8 \\ 658 \end{gathered}$ | 8 |  |

It will be seen that there is a gain on the roads reporting in the amount of $\$ 3,058,548$ or 9 ' 37 per cent.

Net Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings of Steam railroade reported this week. A full detailed statement, inoluding al roads from which monthly returns oan be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the Chroniole of Jan, 24, 1908. The next will appear in the issue of Feb. 21, 1803.


## a Netesrninge heregiven are after deducting taxes. <br> b Ket earnings heregiven are before deducting tazes.

d Net, after deduoting taxes, is $\$ 100,927$ and $\$ 98,435$ for 1902 and 1901 respectively for the month, and $\$ 685,376$ and $\$ 664,037$ from July 1.
h Net receipts from coal sales, eto., before deduoting general expenses.
JThese figures inolude results on the Buffalo \& Allegheny Valley Division in both years.
k These figures include in both years results on Kansas City Fort eott \& Memphis RR. and Fort Worth \& Rio Grande RR.
$n$ Includes Paducah \& Memphis Division from July 1 in both years, Expenses ior Dec., 1002, include $\$ 102,880$ paid for additions to property, and $\$ 395,798$ for period from July 1, 1902.
q Including remittances from connecting roads, total net income for ive months is $\$ 465,250$, in 1902 , against $\$ 385,280$ last year.
$\checkmark$ Estimated.
II Includes Rio Grande Western for both years.

Interest Charges and surplns.-The following rosds, 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,

*After allowing for other income received.
$\dagger$ These figures are after allowing for other income and for disoount and exchange. After deducting $\$ 10,000$ for Renewal Fund in December, $\$ 233,445$, against $\$ 2 \angle 8,081$ a y year ago. Similarly, after month is $\$ 233,445$, against $\$ 228,061$ a year ago simiarly, aiter
dedueting $\$ 60,000$, the surplus from July 1,1902 , to date is $\$ 1,825$, 588 , against $\% 1,701,494$ a year ago.
t Inoludes Rio Grande Western for both years.
These flgures inolude $\$ 560$ appropriated for betterments and additions to propert
from July 1 to date.
Interest on advances by Southern Paciflo not taken into acoount, but figures include $\$ 4,4 \times 9$ appropriated for betterments and addi tuly 1 to dase.
§ These figures include $\$ 2,049,871$ appropriated for betterments and saditions to properties
from July 1 हैo Dec. 31 .
Street Railway Net Earnings.-The following table given she 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 fourtb Saturday), we bring together all the roads furnisning returns, and the latest statement of this kind will be found in the Ceronicle of Jan. 24, 1903. The next wil! sppear in the issue of Feb. 21, 1903.

| Roads. | Current Fear. $\$$ | $\begin{gathered} \text { Previous } \\ \text { Year. } \\ \$ \$ \end{gathered}$ | Current <br> Year. $\$$ | $\begin{gathered} \text { nings. } \\ \text { Previous } \\ \text { Year. } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| ney Isl. \& B'klyn b- |  |  |  |  |
| Oct. 1 to Dec. 31... | 384,530 | 308,218 | 90,220 | 103,674 |
| July 1 to Dec. 31... | 860,081 | 797,284 | 333,662 | 381,193 |
| Galveston City Ry...Dec. | 17,236 | 10,508 | 6,914 | 2,263 |
| Jan. 1 to Deo. 31.... | 177,272 | 123,400 | 57,798 | 35,009 |
| International Tract. Co. |  |  |  |  |
| System (Buffalo). .Dec. | 309.871 | 270,650 | 139,914 | 95,827 |
| Oct. 1 to Dec. 31.... | 904,171 | u732,377 | 411,180 | u354,332 |
| kl’d Trans. Cons. Deo. | 87,249 | 75,600 | 41,671 | 27,547 |
| Jan. 1 to Dee. 31.. | 945,864 |  | 395,520 |  |
| Peekskill Lt. \& RR.- |  |  |  |  |
| July 1 to Dee. 31. | 56,546 | 40,986 | 22,729 | 15,553 |

a Net earings here given are after deducting taxes.
b Net exrning herakiven are before deducting taxes
U These figures are for the corresponding period of 1900, as the earninge for 1901 were unusually heavy owing io the Pan-Amerioan xporion at Buffalo.
Interest Charges and Surplus.-The following STREEI railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, \&o., with the surplus or deficit above or below those charges,
 Oct. 1 to Dec. $81 \ldots .$.
July 1 to Dec. 81.
International Traot. Co.
System (Buffalo). Deo. Systa 1 to Dee. 31....
Peekekitl Lt. \& RR.-

Ourrent Previous

## 66,900

69,834
140,837
$* 24,360$
$* 198,555$
$\begin{array}{rr}132,822 & 128,241 \\ 890,134 & \mathbf{u} 386,489\end{array}$
12,500 11,563

8,555 *191,956

7,092 def.32,414
$10,229 \quad 3,990$

* Inoludes other income.
u These tigures are for the corresponding period of 1900, as the
figures for lyol were anusually heavy, owling to the Pan-Amerioan Exposition at Buffalo.

STKEET KALLWAYS AND TBACTLUN CUMFANIES.
The following table shows the grosa earnings for the latest jeriod of all sTREET railways from which we are able to obsain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads-that is, the irst two columns of figures give the gross earnings for the latest week or month, and the last two columns the earninge for the oalendar year from January 1 to and including suob atest week or month.

STREET RAILWAYB AND TRAOTION COMPANIES.

| Gross Earmings. | est Gr |  |  | . |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo | $\sigma_{\boldsymbol{u} r^{\prime} n t}$ Year. | Prev'u: <br> Year. | Ourrent Year. | Previous Year. |
| - | December. |  |  |  |  |
| Elec | November |  |  |  |  |
| rr. Elgin \& Ohic. Ry | September |  |  |  |  |
| Binghamton RR | November | 15 |  |  |  |
| y |  | 1,076,192 | 1,0 | 13,089,146 |  |
| Burlingt'n (Vt.) Trao. <br> Charleston Cons. Ry. Gas \& Eleo $\qquad$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Thileago \& M11. Elec.. |  | 12,859 |  |  |  |
| Oin. Dayton \& Tol. Tr. Oin. Newp. \& Coving. Light \& Traction $\dagger$ | D |  |  |  |  |
|  | N |  |  |  |  |
| Oitizens Ry. \& Light |  |  |  |  |  |
| ty |  |  |  |  |  |
| eveland Eleoth | Decembe | 217,594 | 196,624 | 2,503.656 | 2,275,489 |
| Cleve. Ely \& Wes | Decembe | 24,710 | 19,406 | 300845 | 249,259 |
| Meve. Painsv. \& | December | 12,47 |  | 189 |  |
| Dart. \& W'port 8t.R | Decemb |  |  |  |  |
| Detroit United Ry. |  | 100,275 |  |  |  |
| Detroit Ypsila'ti Ann Arb. \& Jackson Ry. |  |  |  |  |  |
| Duluth-8up. Traot... | Jenuar | 43,3 |  |  |  |
| East. Ohio Traction | November | 16,940 |  |  |  |
| Elgin Aurora \& 8o | December | 34.999 | 30.199 |  |  |
| Galveston Clity | Decem | 17,23 | 10 | 177,272 |  |
| Gsrrisburg Tractio | Decem |  |  |  |  |
| Internat'l Trac. Co System(Buffalo).w |  |  |  |  |  |
|  |  |  |  |  |  |
| Jacksonville Elec.Co. | November | 19,541 |  |  |  |
| Lake Shore Eleo. Ry. , ohigh Traction...... | November | 42,540 |  |  |  |
|  | Decembe | 9, |  |  |  |
| Lexington Ry......... | Novembe | 20,899 | 16 |  |  |
| LondonSt. Ry.(Can.) | Noveml | 12,855 | 12.084 | 139,6 |  |
| Los Angeles Railway Mad. (Wis.) Traction. | Octobe | 135,663 | 99,047 | 1,187,298 |  |
|  | Decembe | 7,217 | 5,505 |  |  |
| Mad. (Wis.) Traotion. Met. West side Elev.. | December | 179,307 | 156,193 | 1,982,686 |  |
| M11. Elee. Ry. \& Li.Co. | Decembe | 260,189 | 229.3 | 2,737,320 |  |
|  | Decem |  | , | 354,762 |  |
| Montreal Btreet Ry.. | Decer |  |  |  |  |
| Musk. Tr. \& Light. Co. Street By. Depart..Eleotrio Light Dep. Gas Department... |  |  |  |  |  |
|  | Decem | 3,3 |  | r24,253 |  |
|  | Decem | 4,6 | 3,19 | r32,218 |  |
| Kew London 8t. Ry.. | Novembe |  | 3,8 |  |  |
| Northern Ohio Trast. | Deeemb | 64,155 | 53, | 745,043 |  |
|  | December. | 110.991 | 98,230 | 1,167,639 |  |
| Oakland Trans. Cons | December. | 87,249 | 75,600 |  |  |
| Olean st. Railway... | Decemb | 6,359 | 4,638 |  |  |
| Orange Co. Traction. Paotic Electric | Decemb | 6,409 |  |  |  |
|  | Oo | 61.342 |  |  |  |
| Philsdolphia Oo | December. | 1,875,183 | 1,206,282 |  |  |
| Pottsv. Union Tract. Pueblo \& Suburban Tract. \& Light'g Co. |  |  |  |  |  |
|  |  |  |  |  |  |
|  | November |  |  |  |  |
| Rys Co.Gen.- Roads. <br> Light Co's. | Decemb | 20,9 | , 176 |  |  |
|  | Decem | 2,158 | 2,176 |  |  |
| Rochester Railway .. | Decem | 103,153 |  | 1,107,738 | 1,022,009 |
| saoramento Eleotric Gas \& Ry.............. | Novem |  |  |  |  |
| St. Louis Transit.... | December | 550,551 | 464,807 | 6,438,788 |  |
| Bouth Side Elevated. | December | 137,195 | 123,594 | 1,433,751 |  |
| Springfield ([ll.) Con. | December. | 18,746 | 15,533 |  |  |
| Syracuse Rap.Tr. Ry. | December. | 67,405 |  |  |  |
| Tol. Bowl.Gr.\& So.Tr. | December | 25,444 |  | 246,932 |  |
| Toledo Rys. \& Light.Toronto Railway .... | December. | 139,608 | 126,378 | 1,459,091 | 1,81 |
|  | Wk.Jan. 31 | 36,400 | 31,251 | 161,939 | 13 |
| Twin Oity Rap. Tran. | 3d wk Jan. | 69,305 | 61,047 | 208,594 |  |
|  | Decem | 27 | 23,851 | 336,304 |  |
| Union Trac, of Ind.. | D |  | 70,137 |  |  |
| United RR's of San Francisco | December. | 515,294 | 464,041 |  |  |
| Tritad Trsc.-(Alb.) | December | 136,910 |  | 1,541,58: | , 37 |
| Va. Pass. \& Power Co | November | 122,396 |  |  |  |
| Youngatown-Sharon Ry. \& Lt. Oo.......... |  | 47. |  |  |  |
|  |  |  |  |  |  |

W Beginning with December results are for Intern'l Traction Co.
system, which now owne all the operating oompantes included in the System, which now owne all the operating oompanies inciudedin
International Railway Co.
$\dagger$ Beginning with Angust results for 1902 are for Cincinnati Newport † Beginning with August results for 1902 are for Cinoinnati Newport
\& Covington Light \& Traotion Co. Figures for year to date seem also
to have been revised at same time.
IThese are results for properties ownea.
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 By.
r These figures are from Mar. 1 to Dec. 31.
$s$ Figures for 1901 were unusually large owing to the Bouth Oarolina Inter-8tate Exposition at Charleston.

## ANNUAL REPORTS.

Annual Reports.-The following is an index to all snnusl reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.
This index does not include reports in to-day's Chronicle,
 Cnsol. Gas of New York.......... 243
Monong, Riv. Consol, Coal \& Coke 264
Nevada Californis-Oregon ......... 282


Northwestern Elevated Railroad of Chicago. (Statement for the year ended Dec. 31, 1902.) The following statement has been issued:
statement for year ended dec. 31 .


[^6]
## General Chemical Company.

## (Report for year ended Dec. S1, 1902.)

Presídent William H. Nichols says ;
In spite of the disastrous floods of lant March. entalling a direct loss of more than $\$ 40.000$, and of the unfortunate strikes which direotly and indirectly affected us greatly, the profits have shown a substantial increase. We have acquired several foundation patents, have secured important raw material supplies and have in other ways greatly we hase kent our several plants in the best of repair and have written off such amounts as oonservative bookkeeping would indicate.
The earnings for three years were as follows :

| Surplus previous year. Net protits for the year | $\begin{gathered} 1902 . \\ 1,238,437 \\ 1,507,551 \end{gathered}$ | $\begin{aligned} & 1901 \\ & \mathbf{8} 889,106 \\ & 1,358,347 \end{aligned}$ | $\begin{array}{r} 1900 . \\ \$ \$ 78,710 \\ 1,258,946 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Total... Deduct- | \$2,745,988 | \$2,247,453 | \$1,737,656 |
| Dividends paid - |  |  |  |
| Preterred (6 pe | \$564,960 | \$20,400 | 285,364 |
| Charged off plant accoun | 269,143 | 195,228 | 69,471 |
| Total. | \$1,130,515 | \$1,008,976 | \$848,550 |
| Balanoe to sur. account Dec. 31 | \$1,615,473 | \$1,238,477 | \$889,106 |
| Expended on new construc'n and betterments |  |  |  |
| Expended on repsirs and reo |  |  | 88,897 |
| struct'n, ohgd. to expense aco't. | 415,814 | 369,21 |  |

[^7]
## Republic Iron \& Steel Co.

(Report for the six months ended Dec. 31.)
President Alexis W. Thompson says in part:
The surplus has again been substantially Increased, the increase acoumulated during the six months after the payment of preference dividtuds amounting to $\$ 671,631$, ss against $\$ 221,507$ during the coresponare perrab kept pace with its industrial development
For some time past it has been the policy of the management to strengthen the company by extending in a large way its holdinge of raw material. At the same tims it has also been the policy not to norease the capitalization by the issue of either additional capital stock or bonds, bat to pay for these extensions out of the profits of the company. Although such new construction and new acquisition of raw material entalled that assets payable.
At the time of the organization of the company its holdings of northarn ore amounted to only $2,500,000$ tons, and at the end of the last preceding fiseal year, June 30, 1902, this tonnage had been inoreased to $15,325,000$. Since then we have acquired other mining interests, 80 that now our ore properties are equivalent to at least 19,000,000 tons, an amount equal to the present requirements of our Northern urnaces for 30 years and more. For our $S$ uthern furnaces the 60 m pany owns suoh vast eupolies of ore and coal quisitions in that direction unnecersary.
Aighest condition. All improvements have been maintained in the xpenses or depreciation. Three new continuons marged to operating Engineering Company's best type have been installed of the Morgan town works, two of which are now in successful operation, and the third will be put into service within a few weeks, the results of which will soon be manifested in increased profits. A substantial increase during the com ing six months.

The results for the half-years ended Dec. 31, 1901 and 1902, compare as follows:

| Six | Total | Depreciation, | Pref, div. | Balance, |
| :---: | :---: | :---: | :---: | :---: |
| months. | proftts. | repairs, etc. | $(31, \%)$ | surplus. |
| $1902 \ldots \ldots \ldots \ldots \ldots . . \$ 2,091,888$ | $\$ 707,765$ | $\$ 712,491$ | $\$ 671,632$ |  |
| $1901 \ldots \ldots \ldots \ldots \ldots \ldots$ | $1,419,549$ | 486,426 | 711,616 | $\mathbf{2 2 1 , 5 0 7}$ |


| Assets- | 1902. | 1801. | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real estate, \&c.. | 11.234,415 | 1,091,018 | Capital stock... | 0 |  |
| New cor struct'n | 5,2-2,700 | 8,818,613 | Accounts \& bills |  |  |
| Secur's owned.. | 309,206 | 147,200 | parab | 4,783,430 | 2.829,801 |
| New eas lines ${ }^{\text {a }}$ pre'd royalties | 148,844 | 216,1: | Pref. div. paid; | 358,246 | 356,246 |
| Raw \& finished | 148,84土 | 210,1: | on coal lands.. | 111,000 | 148,000 |
| materials | 4,195,775 | 8,327,606 | Res've for tax \& |  |  |
| ceivable.. | 3,16จ.556 | 3,015,042 | Res've for ques- |  |  |
| Ca | 954,538 | 948,813 | tionable aces. Surplus Dec. 31. | $\begin{array}{r} 68,977 \\ 2,608,021 \end{array}$ | $\begin{array}{r} 69,334 \\ 1,931,172 \end{array}$ |
| $\begin{aligned} & \text { Tota1..... } \\ & -\mathrm{V} .75, \mathrm{p} .1150 . \end{aligned}$ | 55,595,079 | 32,364,414 | Total | 5,584,079 | 364,4 |

## GENERAL INVESTMENT NEWS.

RAIHROADS, INCLUDINQ STREET ROADS.
Arkansas Springfield \& Northwestern RR.-New Securi-ties,-Directors, - At the annual meeting held on Jan, 20 the stockholders voted to increase the capital stock to $\$ 3,000,000$, and to issue bonds at $\$ 20,000$ per mile, bearing interest at 5 p . c. per annum, payable semi-annually. The following were elected directors for the ensuing year
J. B. Delaney, H. C. Solomon, J. O. Reddif. H. F. Reddig and

Attica \& Covington RR. - Sold.-See Wabash RR. below.
Baltimore \& Ohio RR. - New Director. - James Speyer has been elected a director to succeed Martin Erdman.-V. 76, p. 101, 47.

Brooklyn Rapid Transit Co.-New President.-On Monday E. W. Winter was elected President to succeed Jacob L. Greatsinger. See V. 76, p. 265.
Capital Traction Co. of Washington, D. C.-Report.The earnings for the year ending Dec. 31 were:
 $\begin{array}{rrrrrr}1902 \ldots . . \$ 1,381,033 & \$ 749,046 & \$ 21,007 & \$ 116,106 & \$ 853,947 \\ 1901 . \ldots .1,231,683 & 671,512 & 19,677 & 111,800 & 579,389\end{array}$
Dividends of 4 per cent, amounting to $\$ 180,000$, were paid in each year, and on Aug. 20, 1902, an extra payment of per cent was made from the sale of real estate.-V. 75, p. 239,
Champaign \& Southeastern RR. - Foreclosed.-This road which has long been operated by the Wabash, was sold under foreclosure at Springfield, Ill., on Jan. 16, and was bid in at $\$ 175,000$ by E, B. Pryor of Saint Louis for the Wabash. See that company below.-V. 75, p. 1146.

Charleston (S. C.) Consolidated Ry., Gas \& Electric Co -Called Bonds.-Charleston City Ry. first mortgage bonds Nos. 367, 369, 543, 548, 690, 706, will be redeemed by the Mercantile Trust \& Deposit Co. of Baltimore, trustee, at 105 and interest on Feb. 16, 1903.
New President. - Francis K. Carey announces that he will retire from the presidency at the annual meeting in March, and that Vice-President Philip H. Gadsden, of Charleston will be his successor.-V. 75, p 133.
Chicago \& Alton Ry,-Called Bonds, -The following Mississippi River Bridge Co. bonds, viz., Nos, 11, 70, 156, $182,288,283,384,387,401,508,516,572,586,612$ and 674 have been called for redemption April 1, 1903, at the office No, 120 Broadway.-V. 76, p. 47.
Chicago \& North Western Ry.-Called Bonds.-Five and six per centsinking fund bonds of 1879 to the amount of $\$ 135,000$ have been drawn for redemption, and will be paid at the Farmers' Loan \& Trust Co. at 105 and accrued interest to Feb. 1, 1903, after which date interest ceases. See advertisement on another page.-V. 76, p. 157, 47,

Chicago Reck Island d Pacifle RR.-Application.-The New York Stock Exchange has been requested to list $\$ 1,000$, 000 additional general mortgage 4 p. c. bonds of 1988.
Litigation.-See Rock Island Company below.-V. 75, p. 1353.

Columbas Delaware \& Marion Electric RR.-Purchase of Bonds.-Kleybolte \& Co. recently oontracted to parchase $\$ 500,000$ of the company's bonds.-V. 75, p. 76.
Des Moines City Ry.-Earnings.-N. W. Harris \& Co, in offering a block of the 5 s of 1901 at 106 give the following as the results for 1902

| Year- | Gross. | Net. | Int. | r. |
| :---: | :---: | :---: | :---: | :---: |
|  | 483,15 | \$173,074 | \$95,842 | \$77,232 |

-V. $76, \mathrm{p} .26$.....
Connecticut Ry. \& Lighting, Co.-Strike at Waterbury. The strike of the company's employes at Waterbary, Conn., which began on Jan. 10, resulted in so much disturbance that on Feb, 1 two regiments of militia were called out, but some of the troops have since been withdrawn. The strikers insist on increased wages and certain changes in hours. The company declines to sabmit to this dictation and is trying to carry on its service in Waterbury with nonunion men, - -7.75, p. 1251.

Great Northern Ry.-Sale of Lake Steamers,-A syndicate of railroads having terminals at Buffalo-comprising the New York Central, the Erie, the Lackawanna, the Lehigh Valley and the Pennsylvania-has acquired the Northern Steamship Company's fleet of freight boats, together with the Great Northern elevator and freight warehouses on the Blackwell Canal in that city. The fleet consists of six large steel steamers and the elevator is one of the largest in Buffaio harbor, having a storage capacity of 2,500, 000 bushels. The purchase price was aboat $\$ 3,000,000$. The two passenger steamers, the Northwest and the Northland, were not included in the sale-V. 76, p. 101.

Honston Electric Co.-Earnings. - The results for the year ending Dec. 31 were:


Huntingdon \& Broad Top Mt. RR. \& Coal Co.-Earnings. - Both the tonnage and the gross earnings for the year 1y02 were the largest in the history of the company. The results, it is understood, compare as follows:

|  | Gross. | et. | Interest. | Di | Balanc |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1902 | 860,246 | \$345,606 | \$106,190 | \$120 | sur. ${ }^{\text {St19,416 }}$ |
| , | 754.633 | 324,964 | 106,190 | 100,000 | sur.117,775 |
| 1900. | 643,904 | 247,442 | 106,190 | 140,000 |  |

The earnings for 1903 as above are charged with only the 6 per cent in dividends paid on the preferred stock during the year. On Jan. 28, 1903, distributions were resumed on the common stock by the payment of a dividend of $21 / 2 \mathrm{p}$. calling for $\$ 84.294$, and a semi-annual dividend of $31 / 2$ requiring $\$ 70,000$, was paid on the preferred shares.-V. 74 p. 477.

Houston \& Texas Central RR.-Rock Island Interest,While not officially confirmed, it appears to be the fact that the Rock Island Company has practically arranged to acquire from the Southern Pacific Co. an interest in the Houston \& Texas Central. The report is that the Rock Island will invest some millions of dollars in H. \& T. C. securities. As a result of the purchase the Rock Island would Jbviate the necessity of building, as proposed, an independent line to Galveston, and would reach the Galf of Mexico over the H \& T. C. Another outcome from the new alliance, it is thought, will be a traffic relation with the Southern Pacific permitting the Rock Island to ran its trains to the Pacific Cosst.-V. 75, p. 981.

Indianapolis Columbns \& Southern Traction Co.-Neu Name.-See Indianapolis Greenwood \& Franklin (Electric) RR. below.-V. 76, p. 101.

Indianapolis Greenwood \& Franklin (Electric) RR.Name Changed.-At the annual meeting on Jan. 20 it was voted to change the name of the company to the Indianap olis Columbus \& Bouthern Traction Co. The capital stock has been increased $\$ 135,000$, and this amount, with $\$ 300,000$ of the new bonds, has been issued in final payment for the construction of the road. See V. 76, p. 101.

Iowa \& St. Louis Ry. - Directors.-The annual election at Kansas City on January 27 resulted in the election of the following directors:

Jno. W. Gates, Jno. Lambert, J. S. Keefe and J. J. Mitchell, all of Ill.; H. F Reddig, Kansas City, Mo.

Jno. Lambert was elected President; H, F. Reddig, Vice President and General Manager; J. H. Lacey, Secretary, and W. N. Holmes, Treasurer.-V. 76, p. 265

Jacksonville Tampa \& Key West Ry.-Lands Sold. -The lands of this defunct company, consisting of 507,984 ackes, were recently sold at auction for $\$ 165,095$ ( $321 / 2$ cents per acre) to Lawrence McNeill of Savannah and W. C. Coachman, First Vice-President of the Consolidated Naval Stores Co.-V. 65, p. 977.

Kansas City Mexico \& Orient Ry.-Lease of Kansas City Terminals.-See Kansas City Onter Belt \& Electric RR, be-low.-V. 75, p. 1253.

Kansas City Onter Belt (Steam) \& Electric RR.-Bonds Offered-The United States \& Mexican Trust Co. of this city offers at par, with a bonus of 100 p. c. each in common and preferred stock, $\$ 1,500,000$ of this railroad company's $\$ 3,000,000$ first mortgage 4 p. c. 50 year $\$ 1,000$ gold bonds, dated Jan. 1, 1903; interest payable July 1 and Jan. 1. The company, while a separate enterprise, was organized by interests friendly to the Kansas City Mexico \& Orient Ry, to furnish terminal facilities for that road and other companies at Kansas City. The prospectus says in part
The company is incorporated under the laws of the State of Kansas ior the purpose of constructing and operat1ng a belt line road, which exiets in Kaneas City, and to afford an extrane ingestion that now the Kansas City Mexico \& Orient Ry. An ordinance was passed by Crenchitse to the company for the Kansas, on Jan. 13, 1903, granting a Ifne will follow the only available route for a road of its character, and will conneet directly with all rallroads entering Kansas City, excepting one (the Chicago \& Alton) and arrangements are being made to connect with that.
Orient Ry. Co. for the use of these terminals uansas Oity Mexico \& Orient Ry. Co. for the use of these terminals upon terms that, with
other business in sight, assures revenue suffiolent to meet all oharges and will leave ample faoilities to accommodate additional lines that may seek an extrance into Kansas City. The road will be so conare projeoted in the oountry surconndine Kanaas City The short length ( 7 miles) of the main double track from North Kansas City to the Kaw Valley on the weat, where the line oonnects
with the Union Pacifio, Rock Island and Sants Fe ratiroads mente either end commodious yards will be provided, the land for whiteh has already been secured. The short length and low grades will enable cent of the grose earninge. About four-flfths of the right of way has been purchased by the Belt Line during the last six monthe. A bill granting the right. to bridge the Missouri River has recently been
passed by Congreas. The road will be built with 90 -pound ralle, tiepassed by Congress. The road will be built with 90 -pound raile, tie-
The company has authorized the issue of $\$ 3,000,000$ first mortgage 4 per cent gold bonds, $\$ 2,250,0004$ per cent preferred stook and $\$ 2,-$ offered for sale will be sufficient to build the madn double-traok line and the bridge over the Missourl River. This will leave $\$ 1,500,000$ of
bonds in the treasury for future extenslons and betterments. It is estimated that not over $\$ 2,000,000$ of the bonds will be needed to
finish and equip the entire road. The stock will be held in a voting dend of 4 per cent for flve consecutive years upon the preferred stock, when the voting trast will be dissolved. Estimated earnings per year, $\$ 360.000$; flx + d charges for interest. $\$ 30,000$; cont of engr ation, $\$ 120,000$; balance for staok, $\$ 180,000$ The voting trustees are: W. M. Chinnery, Lemis Randell and W. A. Simpson, all of
London, England ; A. E. Stlwell. Kansas City, Mo.; J. T. Odell, New York Oity; E. W. Marsh, Bridgeport. Conn.; Russell Harding. St Lou1s, Mo; E. J. Barney, Dayton, Oh10; Edward I. Jeffery, New York

Lake street Elevated RR. of Chicsgo-Reorganization Committee.-At the annual meeting on Jan, 29 David R, Forgan, H. N. Higinbotham, H. A. Haugan, Cory E. Robinson and Thomas Templeton were appointed a committee to prepare a plan of reorganization. Four new directors were elected-James Boulton, Alfred Kohn, Henry C. Hackney and Cory E. Robinson. The meeting adjonrned till March 2. See report in next week's Chronicle.-V. 76, p. 266.

Louisville \& Nashville RR. - Entire Issue Called.-The entire ontstanding amount, $\$ 7,500,000$, of flve-twenty collateral trust 4 p. c. gold bonds of 1898, has been called, and will be redeemed on April 1, 1903, at par and accrued interest, at the office of the company, 120 Broadway, New York City. See notice on page xiv of advertisements.-V. 76, p 212, 158.
Louisville (Ky.) Railway.-Possible Combine.-Plans, it is understood, are under consideration with a view to nniting under one control the Louisville Ry. Co, the Louisville Gas Co. (V. 72, p 1283), the Louisville Electric Light Co. (stock, $\$ 125,000$ ) and the Citizens' Lighting Co. (V. 72, p. 1190). -V . 75, p. 1399.

Manhattan (Elevated) Ry., New] York.-Quarterly.Earnings for the quarter and the six months ending Dec. 31 were:
${ }^{3}$ mos. end. Gross 1902....... $\$ 3,211,373$ Net
earnings.
$\$ 1,855,737$
$1,432,177$ Other
income.
$\$ 85,287$
6 m...... 2,837,148
Interest,
taxes, etc taxes, etc.
$\$ 747,954$

Balance 6 mos. 1902....... 5,706,485

3,011,908 201,287

753,135
$\$ 1,1$ surplus. $\begin{array}{llll}3,011,903 & 146,575 & 1,392,723 & 1,765,760\end{array}$ Dividends of 1 per cent call for $\$ 480,000$ quarterly.-V. 76, p. 212, 158.

Metropolitan Street Ry. of New York.-Change of Motive Power. -The following cross-town lines, now operated with horses, are to be changed to the underground electric system during the current year: Grand Street line, the change to be began on March 20; the Fourteenth Street line and the Eighty-sixth Strest line.

Assessment Illegal.-Gilbert M. Speir on Thursday filed his report as referee in the proceedings brought to revlew the company's assessment on personal property in 1900. This assessment was at first fixed at $\$ 45,000,000$ and later was re duced to $\$ 10,621,789$, but Mr . Speir finds that the company had no assessable personal property in 1900. In the case of the 23rd Street Ry. Co. he reduced the taxable personalty for 1900 from $\$ 1,500,000$ to $\$ 200,000 .-$ V. 76, p. 213, 102.

Netherlands Tramways Corporation.-This compsny, recently incorporated in Connecticut with $\$ 3,500,000$ capital stock, controls through ownership of the entire capital stock of the "Electrische Spoorweg Mastichappy " all the street railways in the city of Haarlem, Holland, consisting of part horee and part electric lines, and will equip the former with electricity. It has also purchased a road running from Haarlem, $51 / 2$ miles to Zandvoort, on the North Sea, the second largest Dutch seaside resort. Franchises have been obtained and contracts let for building a double electric railroad from the centre of Amsterdam to Haarlem, a distance of 12 miles
The Dutch company above named has sold in Holland \$3,000,000 of its 4 p . c. bonds. The proceeds from the sale of these bonds and from the subscriptions to the stock of the Netherlands Tramway Co. will meet the cost of the new construction, improvements, etc. The stock of the Connecticut corporation consists of $\$ 1,500,0005 \mathrm{p} . \mathrm{o}$. cumulative preferred and $\$ 2,000,000$ common. Directors:
Henry J. Pierce, W. Oaryl Ely, Charles W. Goodyear, and Pendennis White of Buffalo; William B. Rankine of Niagara Falis; G. L. Boissevain, F. S. Smithers. W. W. Halsey, J. G. White and James M. Edwards
of New York, and M. J. Boissevain of Amsterdam Holland. of New York, and M. J. Boissevain of Amsterdam Holland.

The President is Henry J. Pierce; Vice-President, G. L. Boissevain; Secretary, W. Paxton Little; Tressurer, Edwin Henderson. Kean, Van Cortlandt \& Co., 26 Nassan St., are the company's fiscal agents.

New York Central \& Hudson River RR.-Officers.-John Carstensen, the Comptroller, and William J. Wilgus, the Chief Engineer, have been advanced to the positions of Fourth and Fifth Vice-Presidents, respectively, with offices in this city. Mr. Carstensen will have supervision of the accounting department. The office of Comptroller has been abolished. Marshall L. Bacon has been made Auditor, a new office.

Terminal Improvements, - Three bills providing for the improvements of the New York terminals, as agreed upon with the city (see V. 76, p. 266), have been introduced in the State Legislature. The company is allowed till May 1, 1908, to complete the work, but expects to have it finished by May 1, 1906. The proposed legislation will permit the company, if it so desires, to "erect a building not entirely devoted to railroad purposes, such as a hotel " above the Grand Central Station. (See page 102 of Railroad Gazette of Feb. 6.)-V. 76, p. 266, 159.

Northern Pacifle Ry.-Extra Dividend.-With the usual quarterly dividend of $11 / 2$ per cent there has been declared an
extra dividend of $1 / 3$ of 1 per cent, both payable Feb. 2 on stock of record Jan. 28. The extra dividend calls for $\$ 775$,-000.-V. 75, p. 1355.

North Shore RR., California,-Earnings,-The results for the year ending Dec. 31 compare as follows:


Panama RR.-See Panama Canal Co. under Industrials below.-V. 75, p. 550.

Pennsylvania RR.-Option to Convert.-Holders of the $\$ 50,000,00031 / 2$ per cent 10-year gold convertible bonds are offered by advertisement on another page the privilege to convert the same into capital stock at $\$ 70$ per $\$ 50$ share between March 16 and 12 m . April 4. The bonds may be deposited with the Treasurer at the Broad Street Staticn, Philadelphia, or at the sub-office, 85 Cedar St., New York, or with the London Joint Stock Bank, Limited, Princes St, London, E. C., England. Receipts will be issued exchangable for certificates of stock bearing date May 9, 1903. Due notice will be given when the certificates are ready for delivery. The bonds must carry all coupons except No. 1, due May 1, 1903, which should be detached.

This privilege does not affect the right of any holder of these bonds, who does not avail himself thereof, to convert the same into capital stock on and after May 1, 1904, in accordance with the terms of said bonds.
Fast Train Withdraun.- Owing to the freight congestion, and to facilitate its relief, the company on Friday withdrew its fast train between New York and Chicago, the last trip being made on Thursdsy. Conditions, it is announced, are already greatly improved, and the system is prepared to handlo all classes of freight, including hay, lumber, grain and ore, on which an embargo was placed several weeks ago. The movement, however, is not up to normal rapidity. V. 76, p. 266, 213.

Pere Marquette RR.-Earnings.-The results for the calendar years 1903 and 1901, it is stated, compare as follows: $\begin{array}{ccccc}\text { Year. } & \text { Gross. } & \text { Net. } & \text { Oharges. Div on Pf. Bal, Sur. } \\ 1902 \ldots . . . . . . & \$ 9,955,375 & \$ 2,444,841 & \$ 1,610,948 & \$ 420,416 \\ \$ 413,477\end{array}$

The net proceeds from land department ( $\$ 21.765$, against $\$ 50,000$ ) raises the surplus for the two years to $\$ 435,242$ and $\$ 211,666$, respectively.-V. 76, p. 218, 48.

Pittsbargh Carnegie \& Westerm RR.-Ordinance Passes. -The Seleot Council of Pittsburgh on Feb. 2 and the Common Council on Feb. 8 passed the ordinance allowing the company to enter Pittsburgh after amending the measure to conform with the recent agreement between the company and the Pennsylvania RR. Co. The ordinance was subsequently signed by Recorder Brown. Construction will be pushed in the attempt to have freight trains running early next fall.-V. 76, p. 103.

Reading Co.-Dividend Rate Restored.-A semi-snnual dividend of 2 per cent has been declared on the first preferred stock, thus restoring the rate to 4 per cent per annum, as previous to last fall, when a half-yearly dividend of 1 per cent was paid.-V. 76, p. 102.
Rock Island Company--Suit.-C. H. Venner \& Co. of Boston, as stockholders of the Chicago Rock Island \& Pacific RR. (old company), filed a bill in equity in the State Circuit Court at Chicago on Jan 31 attacking the validity of the readjustment plan of last July (V. 75, D. 240).
See Houston \& Texas Central RR. above.-V. 76, p. 266, 159.
St. Louis \& San Francisco RR. - The City Council of New Orleans adopted on Feb. 4, by a vote of 14 to 3, the ordinance granting the St. Louis San Francisco \& New Orleans RR. Co. the concessions and privileges asked by it for the purpose of entering New Orleans.
Directors-At the annual meeting on Thursday the following changes were made in the board.:
Re-elected-James A. Blair, James Campbell, E. O. Henderson, H. O Pieree, B. F. Yoakum. 8. P. Cheney, Mark T. Cox, R. O. Kerens and Nathaniel Thayer.
New Members-H. H. Porter, W. K. Blxby, J. s. Ford and J. T. Fulton.
Not Re-elected-George A. Madill, J. N. Seligman, Frederick Strauss
and Richard Olney.-V. 76, p. 159, 103 .
St. Louis \& Subarban Ry.-Bonds Offered-Circular.The Germania Trust Co. of St. Louis is offering a block of the general mortgage 5 s at $1011 / 2$ and interest. These bonds are 5 per cent gold bonds, dated Nov. 1, 1902, and due Nov. 1, 1922; interest payable May 1st and Nov. 1st. Amount anthorized, $\$ 7,500,000$; amount outstanding, $\$ 4,200,000$. A circular says:
The amount outatanding of this mortgage was issued for the pur. pose of retiring ailsating indebtedness ereated oy the construction of tensive purchases of new equipment, $\$ 500,000$ of same being held by trustee for fatare betterments. The residue of this issie, $\$ 3,300,000$, is held by the trustee for the retirement of the following underlying
geourities: St. Louis \& Suburban 1st mortgage 5s, due 1981, redeemseourities : St. Lou18 \& Suburban 1st mortgage 58, due 1921, redeem-
able any interest day at 105 and interest. $\$ 1,400,000$; St. Louis \& Suburban inoome 58 , redeemable at par, $\$ 300,000$; St. Lonis Cable \& Western 68, due 1
1916, $\$ 1,000,000$.
The system, comprising the following roads, St. Louls \& Suburban Ry. Co. St. Louls Coble \& Western RR. Oo., St. Louis \& Merameo
River RR. Co., St. Louis \& Kirkwood RR. Co., Brentwood Olayton \& St. Louis RR. Oo., controls through these companies over 100 miles of electrio railway in St. Louls and suburbs. It is the only system remaining out of the United Railways comoination. Besides oovering many or in main ther of the basiness district, the company controls
through its franchise the only exolusive right of way to the saburbs reaches the thickly seitiled residence portion of the oity. Yts system, and places of amusement in and around St. Lvuis.
The St. Louis \& Suburban Ry. Oo,'s capitalization in bonds is $\$ 75$, 000 per mille of road, and its fixed charges are $\$ 3.760$ per mile of road, being a capitalization in bonds of $\$ 41,000$ and in fixed oharges
of $\$ 1,459$ less per mile than its competitor. The equipment and roadof $\$ 1,459$ less per mile than its oompetitor. The equipment and roadThe mortgage securing this 1ssue covers all rights, franchises, equipment and properties of every kind of the company, subject oniy to the above underlying bonds, ample provisions for the retirement of which are made under this mortgage. Interim certificates are ready for delivery and same oan be exchanged into bonds when same are engraved and properly exeouted, which will be within 60 days.

Directors: Jullus S. Walsh, President Mississippi Valley Trust Co. Breokenridge Jones, Viee-President M18sissippi Valley Trust Oo.
Willam D. Orthweis, President Wm. D. Orthwein Grain Oo. Kennard, President J. Kennard \& Son Carpet Co.; Harrison I. Drummond, President Drummond Realty \& Inves. Co.; C. Marquard Fors. ter of Hyde Park Brewing Co.; Oharles H. Hattig, President Third National Bank; William F. Nolker, Treasurer St. Louils Brewing Assn. Benjamin Altheimer of Altheimer \& Rawlings. $-\mathrm{V}, 76, \mathrm{p} .266,103$.
San Francisco Terminal Ry. \& Ferry Co.-Bonds. -The shareholders will vote April 4 on creating a bonded indebtedness to the amount of $\$ 6,000,000 .-$ V. 75, p. 1303 .
Savannah Electric Co.-Earnings.-The results for the year ending Dec. 31 were
 1901. 75.

Southern Ry. - Due Date Determined.-It is authoritatively stated that the Southern Railway Co. will recognize as the due date of Charlotte Columbia \& Augusta RR. Co. second mortgage 7 p. c. bonds Oct. 1, 1910, as shown on face of the bonds and by the coupons, instead of Oct. 1, 1902, as stated in the recorded mortgage. - V. 76, p, 213, 159.
South Jersey Gas, Electric \& Traction Co. (Camden, Etc.) - Consolidation - New Mortgage - The shareholders will vote Feb. 28 upon a proposition to make a mortgage for $\$ 15,000$, 000 , of which $\$ 8,200,000$ presumably to provide for the re tirement of the existing bonds at maturity. They will also vote on Feb, 28 to consolidate the following companies with the South Jersey Gas, Electric \& Traction Co mpany:
Bordentown Gas Light Co., |Stokton Elec. Lt. \& Power Co.
Burlington Gas Light Co. ${ }^{\text {B }}$ D. Co Oamden Gas Co.,
Beverly City \&Twp. Gas \& W. Co
Rivershore Gas Co
Suburban Improvement Co
Tennessee Valley Iroin \& RR.-Sale.-Pittsbarg parties are understood to have parchased for about $\$ 250,000$ this company's 71,000 acres of iron and timber lands in Wayne County, Tennessee. The purchasers, it is said, will build a railroad from Waynesboro west to Selmer, Tenn., about 20 miles.-V. 75, p. 506 ,
State Line \& Sullivan RR.-Lease.-The shareholders will act Feb. 24 on a proposition to lease the coal lands of the company to a syndicate which will operate and developthem. The coal lands so to be leased comprise about 5,000 acres in Sullivan County, whose product is anthracite coal. -V. 74, p. 479.

Wabash RR.-Ordinance Passes,-See Pittsburgh Carnegie \& Western RR. above.

Purchases. -The company has recently parchased two of the short lines which at the reorganization in 1889 were taken over by the "purchasing committee," viz. : Champaign \& Southeastern, Sidney to Champaign, Ill., 12 miles (see that company above); Attica \& Covington RR, Attica to Covington. Ind., 15 miles. This last was purchased at sheriff's sale on Jan. 22 under a judgment of $\$ 151,000 .-\nabla .76$, p. 214

## INDUSTRLAL, GAS AND MISCELLANEOUS.

Adamson Stock Car Co.-Stock Increased,-This New Jersey corporation has increased its authorized capital stook from $\$ 125,000$ to $\$ 2,500,000$.
Amalgamated Copper Co.-See United Metals Selling Co below.-V. 75, p. 1204

American Bicycle Co.-Instalment Called.-The reorgani zation committee, William A. Read, Chairman, gives notice that the second instalmsnt of $\$ 3$ per share on preferred and common stock is called for payment at the Central Trust Co. on or before Feb. 16.-V. 76, p. 267, 160

American Car \& Foundry Co.-Earnings.-The actual earnings for the quarter ended Nov. 30, 1902, reported this week were $\$ 3,152,245$, contrasting with $\$ 3,150,000$, the estimated figures given out some weeks ago. The total sur plus Nov. 80,1902 , was $\$ 8,970,414 .-$ V. 76, p. 160, 104.
American Gas Co.-Guaranteed Bonds.-See Kingston (N. Y ) Gas \& Electric Co. below,-V. 76, p. 267.

American (Bell) Telephone \& Telegraph Co.-Importance of Pupin Patents - The first anthoritative statement as to the practical working of the Pupin relay system in long. distance telephoning, the United States patents for which were parchased by the American Telephone \& Telegraph Co., comes from Germany, where careful tests have recently been made The system consists in the attachment of small induction coils to the wire, these coils in the trial between Berlin and Potsdam, $\&$ distance of $191 / 2$ miles, with a cable con taining 28 double conductors of copper, one inch in diameter, being placed on each conductor at intervals of 4,200 feet. The improvement in the transmission of speech was very marked, as it was also in the case of overhead wires between
the places named and between Berlin and Magdalen, 90 miles. The Engineering Magazine" says:
The significant fact about these tests lies in the full proof which they afford of the correotness of Professor Papin's theoretiosi compu-
tations. In every instance the introductlon of colls of the size detertations. In every instance the introduction of conting ation pointe indicated by the theory resulted in either a great increase in the volume and distinctness of artloulate sounds transmitted, or permitted a corresponding increase in the dis gether possible to provide entirely satlsfactory telephonic communioa gether possible to provide entirely aatisfactory telephonic communioa-
tion between Paris and St. Petersburg, or between Berlin and London. An entirely new phase in the development of long-distance telephony has been inangurated, and important results must oertainly follow. As to trans-Atlantic telephony the prinolpal diffioulty appesarsnow to
be that of placing and securing the induction colls, but after experi be that of placing and securing the induction coils, but after experi ence has been had with shorter cables this mechanical problem Will
doubtiess be overcome. (Compare V. 72, p. 677.) -V. 76, p. 214, 160

American Pneamatic Service Co,-Circular.-The directors have caused a circular to be sent out explaining the po sition of the company and stating that on account of neces sary outlays for bew construction they have unanimously voted to defer 'saticn upon the payment of a dividend on the preferred sto $i 1$ for the present. -V. 76, p. 49.

American Strawboard Co.-Earnings.-See United Box Board \& Paper Co. bilow. -V. T4, i, plitit.

Bay State Gas Co.-Temporary Injunction.-Judge Lacombe in the United States Circuit Court in this city on Thursday, on application of Jacob Edwards, granted an or der for a temporary injunction, returnable Feb. 20, restrain ing the foreclosure sale of the securities pledged to secure the Boston United Gas bonds. The application was based on the gronnd that an artificial deffault in the interest upon the bonds had been brought about by the failure to declare dividends earned by the Boston Gas Companies, with a view to enabling the Massachusetts Gas Companies to acquire the securities pledged as collateral,- $\mathrm{V} .76, \mathrm{p}, 161,104$.

Bell Telephone Co. of Philadelphia.-Listed.-The Philadelphia Stock Exchange recently listed $\$ 993,300$ additional stock, making total listed $\$ 11,972,300 .-\nabla .75$, p. 668.

Boston \& Great Falls (Mont.) Electric Light \& Power Co.-Offer,-The officers advise the stockholders to accept an offer or $\$ 35$ per share which has been made for the stock of the company. The offer is open until Feb 14.

Brazoria Rice \& Irrigation Co.-Sale.-This property, including 17,000 acres of land and other property in Brazoria and Fort Bend counties, Texas, was advertised to be sold on Feb. 8 at Richmond, Tex., under foreclosure of mortgage securing $\$ 100,000$,of 8 p. c. bonds due Jan. 1, 1907; upset price $\$ 150,000$. There were also outstanding judgments amounting to $\$ 50,000$ and interest and $\$ 10,000$ receiver's certificates.

Casein Co. of America.-Status.-Henry A. Crosby, Broad Exchange Bailding, who is offering at par and interest a block of the 8 p. c. cumalative preferred stock (preferred as to aseets and dividends, total issue $\$ 1,000,000$ ), says:
The company was organized in June, 1900, and took over the busi-
ness and patents of JWilliam A. Hall of Bellows Falls, Vt.; also the Nat. Milk sugar Oo. of Vermont, as well as other companies. Caseln is used as a aubstitute for glue and in the manufacture of varnish; as
a binding material and substitute for lineeed oll, In the manufacture a binding material and substitute for linseed oil, In the manufacture of paints; as a substitute for varnigh, shellao and lacquers, and many other uses too numerous to mention here. For the year endrats, in
31,1901, groes sales, less allowances, $\$ 1,327,923$; gross profits, oluding royalties, $\$ 300,955$; not earninge, $\$ 158,089$. After payment of 8 p .0 . on the preferred stock tinen outstanding the operations for the year 1901 showed a surplus of $\$ 111,878$. The earnings for 1902 have been very large, amounting for the eleven monthe ending Nov, 30 , to $\$ 1,599,309$, against $\$ 1,280,865$ for 1901, an increase of $\$ 368$, 444.

William A. Hall is President.-V. 73, p. 186.
Chicago Pnenmatic Tool Co.-Earnings.-A press dispatch from Chicago reports the results for the year ended Dec. 31, 1902, as follows:

Total quick assets, $\$ 1,249,862$; current liabilities, $\$ 401,529$. -V. 75, p. 1149.
Consolidation Coal Co. of Maryland.-Oflcial Statement -See Fairmont Coal Co. below.-V. 76, p. 105.
Consolidated Lake Superior Co.-Listed. - The Philadel phia Stock Exchange recently listed $\$ 481,000$ additiona preferred stock and $\$ 897,800$ additionsl common stock making total on list $\$ 27,406,500$ preferred and $\$ 73,861,500$ common.-V. 76, p. 215, 50.

Cotton, Oil \& Fibre Co.-Listed. -The Philadelphia Stock Exchange recently listed $\$ 476,220$ preferred stock in shares of $\$ 15$ each, full paid, and has stricken from the list $\$ 897,825$ preferred stock in $\$ 25$ shares with $\$ 15$ paid in. $-V$. 12, p. 40 .

Diamond Match Co.-New Director.-C, H. Palmer has been elected a director to succeed Edwin Gould, resigned.
Report,-The results for the year euding Dee. 31 were :

Dominion Iron \& Steel Co.-Earnings.-The following statement covers the month of Dэcember and the eight months (except coal department ten months) ending Dec. 31 ,
1902:

Earnings coal department.
Earnings steel department.
December
$\$ 155,655$ 44,851
Total........
Bond interest
Heneral intere
General interest.
Coal lease Sinking fund..

8200,506
$\$ 33,108$
8,879

Total...
179,480
Net earnings..................
Preferred stook dividend $\$ 21,026$
29,168
$\$ 8,142$
$\mathbf{x}$ Ten monthe.-V. 76, p. 215.
Elgin National Watch Co.-New Stock.-The shareholders will vote March 3 on a proposition to increase the capital stock from $\$ 4,000,000$ to $\$ 5,000,000$. It is supposed the new stock will be sold at par to the stockholders to provide for the recent large extensions and improvements and also provide for further enlargement of the business. The company is an Illinois corporation, with office at 76 Monroe St., Chicago. Directors:
H. O. Gartlett, Henry A. Blair, C. H. Hulburd, E. A. Hamill, George

The stock is quoted at about $\$ 2,200$ bid and $\$ 2,500$ asked per share of $\$ 1,000$ par value.-V. 72, p. 875.

Fairmont Coal Co.-Earnings.-A circular issued by Harvey Fisk \& Sons offering $\$ 250,000$ of the $\$ 6,000,000$ first mortgage 5 s , contains the following statements of earnings for the year ended June 30, 1902, and the 11 months ended Dec. 31, 1902:
$\begin{array}{ccc}\text { Period. } & \text { Net. } & \text { Interest. } \\ \text { 1901-02 (year).... } \$ 1,069,658 & \$ 258,941 & \text { Sink. fund. Bul. surp. } \\ \$ 81,843 & \$ 728,87 .\end{array}$ $\begin{array}{ccccc}1901-02 & \text { (year)..... } \$ 1,069,658 & \$ 258,941 & \$ 81,843 & \$ 728,874 \\ 1902 \text { (11 month8).. } 1,345,957 & 320,485 & 73,567 & 951,905\end{array}$
Adding the estimated surplus for December ( $\$ 121,000$ ) makes the total surplus for 1902 approximately $\$ 1,073,000$. Community of Interest.-A letter signed by President C. W. Watson says:

The community of interest recently established between the Fairmont Coal Co., the Consolldation Coal Co. of Mary land and the Somerset Coal Co. of somerset. Penn., was brought abont by the purohase on the part of the Consolldation Ooal Co. of large blocks of stook of the said companies; the stockholders of the purchased companies in turn
largely re-invested this purohase money in shares of the Consoldation largely re-invested this purohase money in shares of the consoldation
Coal Co. stock. A large block of the Consolidation Coal Co. stock is Ooal Co. stock. A large blook of the Consolidation Coal Oo. stook is
owned by the Batitimore \& Ohio RR., and is considered one of the most valuable assets of that company. The community of interest thus established should greatly facilitate the marketing and delivery of Fairmont coal, (since the Consolidation Coal Oo. has a very large
ocean-going fleet, part of which ean be used in transporting the coal ocean-going fleet, part of which oan be used in transporting the coal
of the acquired companies. The product of the Consolidation Coal of the acquired oompanies. The product of the Consolidation Coal Oo, being on high grade smithing and steam coal, is in no way competi-
tive wish the Fairmont coal. The Baltimore \& Ohto RR. Co. has a contract for the delivery early this year of 100 large freight engines, which should enable the Fairmont Coal Co. to market daring 1903 orn Fuel Co., wlth all its fine docking facilities, we feel assured that we shall have a market for all the coal the Baitimore \& Ohto RR. Co. oan traneport. - V. 76, p. 105 .
Fort Pitt Natural Gas Co.-Sold.-See Manufacturers Light \& Heat Co. below. - V. 70, p. 742.
General Fire Extinguisher Co.-Stock Increase.-The shareholders will meet Feb. 14, at the office No. 45 Cedar St., to increase the capital stock from $\$ 8,000,000$ to $\$ 2,500,000$. The par value of shares is $\$ 100$ each. Frederick Grinnell is President and Frederick W. Hartwell, Seoretary.
International Mercantile Marine.-Officers.-The follow ing officers are announced:
President, Ulement A. Griscom; Vioe. President in Great Britain, Cinnton E Dawkins; Vioe-President in America, 'Phllip A. 8. FrankFahnestook Jr.; Beoretary, Emereon E. Parvin; Assistant Seoretary, James J. Hope; Assistant to the President and Manager insurance department. Rodman E. Griscom; Comptroller, Manroe W. Tingley.
General Connsel, Francis Lynde Stetson. - V. 76, p. 269 .
International Power Co.-Attachment Upheld,-The Appellate Division of the Supreme Court recently sustain d the attachment for about $\$ 1,000,000$ obtained against the company by John F. Plummer in connection with 8,000 shares of stock in the American Locomotive Co. The original $\$ 3,000$, 000 suit was thrown out of court. See also V. 75, p. 1305.

Keystone Watch Co.-Listed, -The Philadelphis Stook Exchange has listed $\$ 400,000$ additionsl common stock, making total listed $\$ 2,200,000$.-V. 74, p. 730.
Kingston (N. Y.) Gas \& Electric Co.-Bonds Offered.-L. W. Pomares of this oity offers at $1021 / 2$ and interest $\$ 100.000$ first mortgage 5 p. c. $\$ 1,000$ gold bonds, dated July 1, 1902, and due May 1, 1952, but subject to call after 10 years at $10 \%$ and interest; Atlantic Trust, Co., trustee. Interest payable May and November; principal and interest guaranteed by American Gas Co. of Philadelphia. A circular says:
Amount anthorized, $\$ 700,000$; amonnt of this is8ne, $\$ 550,000$; reserved for future improvements, $\$ 150,000$. The Kingston Gas Co.
was formed in 1892 . The plant has been owned by the Was formed in 1892 . The plant has been owned by the Amerioan Gas
Co. for about two years, and in that time has been thoroughly overhanled and at the present time is thoroughly up to date in every rempeot. Popnlation of Kingston in 1900 was 24,53 ; it probably ex-
eeedds 26,000 at this time. The earnings this year will exceed $\$ 40,000$,

A prior mortgage of $\$ 38,000$ is to be taken up, bonds of 1902 being reserved for this purpose.-V. 74, p. 1093.

Leicester \& Continental Mills Co.-Called Bonds.Twelve bonds aggregating $\$ 10,000$ of the $\$ 250,000$ issue were payable on Jan, 26 at the Provident Life \& Trust Co., Philadelpbia.

Manufacturers' Coal \& Coke Co.-Directors.-The annual election was held at Kansas City on Jan. 27, and the following were elected directors:

John W. Gates, Jno Lambert and Jas, Hopkins, Chicago, Ill.; A. E. Harper, Connelleville, Mo ;
Reddig, Kansas City, Mo.
A. E. Harper was elected President, H. F. Reddig, VicePresident; J. H. Lacey, Secretary, and W. N. Holmes, Treasurer.-V. 75, p. 1402.

Massachusetts Gas Companies.-Temporary Injunction.See Bay State Gas Co, above.-V. 76, p. 161, 106.

Michigan Steamship Co.-Bonds Offered.-The Detroit Trust Co, is offering at par and interest first mortgage 5 p . c. $\$ 1,000$ coupon bonds, dated Jan. 1, 1903, interest payable Jan. 1 and July 1, at the office of the Detroit Trust Co., trustee under the mortgage, subject to prepayment upon payment of a bonus at the rate of 1 per cent for each year, or fraction thereof, from date of prepayment to maturity. A circular says:
These bonds are part of an issue of $\$ 100,000$, seoured by first mortgaze on six steel steamships valued at $\$ 1,550,000$. The vessels will
be insured against loss by fire, perils of the sea, collisions, explosions, etc.. eto., with loss payable to Detroit Trust Co., trustee, for the bond-
 bonds. The $\$ 400.0$ on of bonds mature as follows: $\$ 75,000$ on'Jan. 1 ,
$1904 ; \$ 115,000$ on Jan. 1, 1905; $\$ 105,000$ on Jan. 1, 1906; $\$ 105,000$, on Jan. 1, 1907. Direotors are: Arthur Hill, Saginaw, Mioh. (Presi-
dent); Charles W. Hogan, New York City (Vice-President): James dent); Charles W. Hogan, New York City (Viee-President): James
Jerome, New York City (Seeretary and Treasarer); D, Wriggs and Thomas A. Harvey, Saglnaw, Miohikan; Samuel Holmes, New York names being: Roma, Washtenaw, Argyll, Mackinaw, Leelanaw, Lansing.
Minneapolis General Electric Co.-Earnings.-The results for the year ending Dec, 31 were:
$\begin{array}{cccccc}\text { Fear- } & \text { Gross. } & \text { Net. } & \text { Oharges. Div. on pref. } & \text { Bal., sur. } \\ 1902 \ldots \ldots . . . \$ 500,586 & \$ 235,142 & \$ 98,409 & \text { (6) } \$ 45,000 & \$ 91,733\end{array}$ $\begin{array}{rrrrrr}1902 \ldots \ldots . . & \$ 500,586 & \$ 235,142 & \$ 98,409 & (6) & \$ 45,000 \\ 1901 \ldots \ldots . . & 425,164 & 203,138 & 97,048 & \text { (6) } & 45,000\end{array} \quad 61,087$
Bonds Offered.-Lee, Higginson \& Co. are offering \$200,000 mortgage gold 5 s at 104 and interest.-V. 74 , p. 481.

Muncie (Ind.) Gas Light \& Fuel Co.-Consolidation.This company has been organized in Indiana with $\$ 1,000,000$ of authorized capital stock as a consolidation, it is said, of the Muncie Natural Gas Co., the Wabash Oil \& Gas Co. and the Muncie interests of the American Water Works \& Guarantee Co. of Pennsylvania The incorporators include Albert E. Needham, Frank Sowers, et al.

Narragansett Electric Lighting Co., Providence, R. 1.New Debentures. - The shareholders voted on Jan. 28 to issue $\$ 1,000,000$ new debentures to take up indebtedness and provide for additions. There are outstanding $\$ 2,000,000$ stock in $\$ 50$ shares (receiving 8 p , c. per annum); also $\$ 1,000,000$ of $\$ 50$ debenture certificates. (V. 72, p. 286.) The new debentures are to be issued so ihat stockholders and holders of outstanding debentures will share alike in the increase in the proportion of one to three. The board of directors now Includes:
Marsden J. Perry, Daniel A. Petree, William W. Donglas, James M. Rlpley, Fenner H. Peckham. Whliam A. Waiton. Arthur H. Watson, H Martin Brown, George L. Shepley, , , iamael P. Colt, George H. Rob-
Negotiations,-Negotiations for an amalgamation with the
Providence Gas Co. were undertaken some weeks ago by the following committee, and are understood to be still in progress: Col. S. P. Colt, Dr. Fenner H, Peokham, Arthur H Watson, Howard O. Sturges, Judge Douglas and Geo. H. Robinson, The altimate result will probably be the transfer of the operation of the lighting plants to the United Gas \& Improvement Co. of Philadelphia, which already controls the street railroads included in the Rhode Island Co. See United Gas Improvement Co. below.-V. 74, p. 580.

National Lead Co.-Amendments to Charter,-The shareholders will meet Feb. 19 to act upon amendments to the charter as follows:
To make the charter perpetual; to enable directors to change the location of the office when desirid; to change the date of the annual meeting from February to April; to permit the redemption of the prepany the broadest powers and privileges provided by law. See V. 76 , pany the bro
New Central Coal Co. of Margland.-Dividend.-The directors have declared a dividend of 2 per cent on the capital stock, payable to stockholders of record on March 2, 1903. This is the first dividend since April, 1900.-V. 71, p. 700 .

New England Telephone \& Telegraph Co,-Earnings.The results for the year ending Dec. 31 were:

| Cal'd'r | oss | et lover int, |  | Balance, |
| :---: | :---: | :---: | :---: | :---: |
| year. | earnings. | ainten'ce, etc | Dividends. | surplus. |
|  | .\$6,024,609 | \$1,168,769 | (6)\$1,108,726 | \$60,043 |
| 01 | 5,177,412 | 1,037,483 | (6) 947,406 | 90,077 |

Ohio Fuel Supply Co.-New Stock.-The shareholders will vote Feb. 10 on a proposilion to 1ssue $\$ 175,000$ of treasury stock. The "Cleveland Finance" says:
The company has recently acquired a controlling interest in a 3,500acre tract of land containing a gas well near the 10,000 aores re-
cently purchased in Knox County, Onio. It has also purchased the gas plant at Senecaville, Ohio, and is building a gas line to Frederioks town, 6 miles from Mt. Vernon. The proceeds of this treasury stook are to be be ueed for these improvements.
Panama Canal Co.-Treaty.-The Colombian treaty which is before the United States Senate was published nearly in full in the "Journal of Commerce and Commercial Bulletin" of Jan. 26. The treaty provides that the United States shall pay to Colombia $\$ 10,000,000$ on the exchange of ratifications, and $\$ 250,000$ annually, beginning nine years after the
date of ratification and continuing "daring the life of this convention." The offer of the United States originally was $\$ 7,000,000$ and an annuity of $\$ 100,000$, to begin in fourteen years and to be increased later on. The treaty provides that the Panama RR, Co. (and the United States as owner of the enterprise) shall be free from the obligations imposed by the railroad concession, excepting as to the payment at maturity by the railroad company of its outstanding bonds. The Colombian Congress will act on the treaty early in March.-V. 76, p. 215.

Pittsburgh Coal Co.-Payment of Bonds. - The company on Feb. 2 paid off the first series ( $\$ 600,000$ ) of its $\$ 6,000.000$ short-term collateral 5 per cent bonds of $1902-$ V. 76, p. 269,
216. 216.

Pittsburg Plate Glass Co.-Report.-The report for the year 1902 shows profits of $\$ 1,251,347$ (contrasting with $\$ 1,503$, 638 in 1901) ; dividends, $\$ 739,948$; balance, surplus, $\$ 511,399$. -V. 74, p. 725.
Postal Telegraph-Cable Co. of Texas.-Guaranty As. sumed.-See Western (Bell) Telephone \& Telegraph Co, below.-V. 74, p. 430.
Richmond (Va.) Telephone Co.-Sold.-See Southern (Be l) Telephone \& Telegraph Co. below.-V. 75, p. 1403.
Southern (Bell) Telephone \& Telegraph Co.-Purchase of Independent Company's Property, -The City Council of Richmond, Va., on Jan. 26 gave its assent to the sale of the prop erty of the Richmond Telephone Co, to the Southern (Bell) Telephone \& Telegraph Co. Accordingly on Jan. 30 the property of the Richmond Telephone Co. was offered at foreclosure sale and was bid in for $\$ 10,000$ by Warner Moore, acting as the agent of the Southern Company. The purchaser assumed the outstanding indebtedness. On Feb. 28 the Rich mond Company will discontinue business.-V. 75, p. 1403.
Standard Undergroand Cable Co.-Report.-The report presented at the recent annual meeting showed:

| Calendar <br> Year. | Total <br> Business. | Dividends <br> Paid (10\%). |
| :---: | :---: | :---: |
| Total Surplus |  |  |

1902. $\begin{array}{rr}\$ 3,984,531 & \$ 154,862 \\ 3,339,673 & 150,000\end{array}$

760,350
517,337
The consumption of copper wire during the year was $8,700,000$ pounds and of lead $18,126,000$ pounds. The old directors (V. 74, p. 430,) and cfficers were re-elected. Regarding the new plants, etc., see V. 76, p. 107.
Union Steel Co.-Control Transferred.-See United States Steel Corporation below.-V. 76, p. 107.
United Box Board \& Paper Co.-Earnings.-The Ameri can Strawboard Co,, it is stated, reports its gross profits for the calendar year 1908 as $\$ 479,456$, contrasting with $\$ 300,725$ in 1901; net profits, \$279,710, against \$63,445.-V. 75, p. 1358 ,
United Gas Improvement Co.-New Stock-Option.-The shareholders will vote May 4 on a proposition to increase the capital stock by 30 p. c., namely from $\$ 28,250,000$ to $\$ 36,725$, 000 , by sale of $\$ 8,475,000$ new stock at par to shareholders of record at a time to be hereafter announced. The "Philadelphia Record" says:
The $\$ 3.475,000$ of inew money thus acquired will be used to develop and Improve properties in New England reently takan over by the company, particularly the lighting and trolley systems in and about several large plants in Penneylvania, notably the gas works at Har risburg. some new extensions are planned elsewhere, but for obvious reasons Mr. Dolan deolined to designatej the plants to be acquired or the trolley roads to be mergea.
There has been talk of a possible transfer to the Improvement company of the Narragansett Electric Light Co. (see above) and the Providence Gas Co. (V. 74, p. 1200,) both of Providence, R. I.; but at last accounts the project was still in the air.-V. 75, p. 984.
United Metals Selling Co.-Earnings,-The "Boston News Bureau " recently said
The company, we understand, earned about 20 p. c. for 1902 and deolared about one-half of its net earnings as a dividend of 10 p . c The oompany paid a dividend of 5 p. e. out of 1901 earnings (al-
though it was not declared until March, 1902), and 15 p. e. in 1900 the first year of its existence. The $\$ 5,000,000$ stock is all held by Amalgamated insiders but not by the Amalgamated Oo., although the larger share of its profits is derived from the sale of the output of the Amalgamated companies. The stock was subscribed at par, $\$ 100$ per share. Upon total 881 es of $545,000,000$ lbs. of copper in 1902, the company derived net earnings of $\$ 1,000,000$ in round figures, or a fracto $21_{2} \mathrm{p}$. o for selling copper. Most of its contracts are upon s basis, although the Bigelow companies have been paying as high as $21_{2} \mathrm{p}$. o. The major part of the Amalgamated output is understood to be sold upon a commission of $11_{\Omega}$ p. c.-V. 70, p. 284.
United States Steel Co. of Everett, Mass.-Dividend Passed.-The company passed its January quarterly divldend of 3 per cent in order, the directors state, to increase working capital and make improvements to the plant. Of the $\$ 3,000,000$ capital stock about $\$ 2,000,000$ is said to be outstanding; par value of shares, $\$ 5$. The company has for the past three years advertised widely its process of manufacturing " Jupiter" steel from steel scrap or refuse by patented processes.-V. 70, p. 1094.
United States Steel Corporation,-Judge E. H. Gary, Chairman of the executive committee, announces that under the profit-sharing plan the stock was subscribed for as fol lows, the books having closed Jan. 31: 27,633 men subscribed for 51,125 shares, including:

Annual
Class E
Class
F .
Salaries
800 or less No. of
Subscrtber 14,260

Pref. Stoc
Subscribe
s2 $\$ 2,901,300$ 1,508,800

Allotted.
90 p .0
$100 \mathrm{p} . \mathrm{c}$

Class D. will reaeive 80 p.c., class C 70 p.c., class B, 60 p.c. A 50 p. c., of the stock for which these respective classes subscribed.

Orders.-The last weekly report of the constituent companies shows an aggregate of orders of $5,509,000$ tons, the largest in the history of the organization. The bookings in structural material, plates, rails and wire are heavy; so also has been the movement in tin plate during January.

The orders contrast as follows:

Favorable Decision.-In the Hodge suit at Trenton, N. J., on Thureday the New Jersey Court of Errors and Appeals unanimously reversed the decision of Vice-Chancellor Emery, who granted an injunction restraining the corporation from converting $\$ 200,000,000$ of its preferred stock into 5 per cent bonds. Friends of the company claim that no further appeal can be taken, but express no opinion as to the likelihood of the conversion plan being oarried out.

In Possession. - The examination of the books of the Union Steel Co, and the Sharon Steel Co. having proved satisfactory, the properties of the two companies were on Feb. 4 formally tarned over to the Steel Corporation.-V. 76, p. 107, 99.

Western (Bell) Telephone \& Telegraph Co.-Bonds Guaranteed.-This company now owns all of the $\$ 1,200,000$ capital stock of the Postal Telegraph-Cable Co. of Texas. By vote of the directors on March 15, 1902, the guaranty of interest and sinking fund of the $\$ 1,189,000$ first mortgage 58 of said company by the Erie Telegraph \& Telephone Co. Was formally assumed by the Western T. \& T. Co. H. W. Poor \& Co. are offering a block of the guaranteed bonds at 101 and interest.-V. 75, p. 803

Wheeling Steel \& Iron Co.-Stock Dividend.-The direc tors on Jan. 23 declared a stock dividend of 25 p. c., a regu lar quarterly cash dividend of $2 \mathrm{p}, \mathrm{c}$, and an extra cash dividend of 2 p. c., payable the last of February. The new issue of stock makes the present capitalization, it is said, about $\$ 4,200,000$. The basiness of the past year was the largest in the history of the company.-V. 75, p. 687.


#### Abstract

-Colonel Jacob L. Greene, President of the Connecticut Mutual Life Insurance Company of Hartford, Conn., takes advantage of the opportunity presented in making the fiftyseventh annual report of the company to tell of its steady progress and healthy growth. Colonel Greene holds that life insurance has drifted altogether too much into speculative methods to eatisfy those who believe that an insurance policy


 is an instrument of trust for the beneficiaries of the insured rather than a medium of speculation. The annual statement, which is published in another column, shows that upward of a million and a-quarter dollars were returned to policy-holders in dividends during the past year, and yet there remains for future years and as a margin of safety over and above all possible liabilities a surplus of $\$ 6,379,992$,-The statement of the Mutual Benefit Life Insurance Co., Newark, N. J., Frederick Frelinghuysen, President, published on page $x$, gives some interesting facts concerning this company's operations. It appears that of the $\$ 238,211$, 889 premium receipts to Jan. 1, 1903, over 83 per cent has been returned to policy-holders; its investments have yielded sufficient returns to pay expenses and toxes and add $\$ 44,137$, 737 to the policy-holders' fund for fulfilment of existing con tracts; the company's assets are over $\$ 4,400,000$ larger than 8 year ago. The other details given are well worthy of attention.
-The Equitable Life Assurance Society has just issued its forty-third annual statement for the year ending Dec. 31 1902. The amount of now assurance written during the year reached the large amount of $\$ 281,249,944$, as against $\$ 245$, 912,087 in 1901 , a gain of $\$ 35,337.857$. The outstanding assurance Dec. 31,1903 , was $\$ 1,292,446,595$, The gross assets are shown as $\$ 359,395,537$, being $\$ 75,127,496$ in excess of all liabilities. The income for the year was $\$ 69,007,012$, as 8gainst $\$ 64,374,605$ in 1901
-Lawrence Barnum \& Co. offer to investors at 85 and accrued dividend, yielding 7 per cent, Madison County Gas \& Electric Co. of Oneida, New York, 6 per cent cumulative preferred stock. The bankers point out that the surplus earnings of this company for the year 1902 were nearly double its dividend requirements, and that the estimated surplus earnings for the current year, bssed on contracts now on hand are three times the dividend requirements.
-The statement of the Mutual Life Insurance Co. of New York is pablished in this issue. The income for the year was $\$ 73,305.022$. The total disbursements were $\$ 44,150,307$, of which $\$ 17,529,455$ was paid for death claims and $\$ 11.580,201$ was paid to policy-holders for endowments, dividends, etc The gross assets stand at $\$ 382,432,681$ and the insurance in force is $\$ 1,342,912,062$.

Attention is called to the offering at par and interest of Duluth General Electric first mortgage six per cent bonds, See advertisement
T. W. Stephens \& Co., 2 Wall St., are offering New York City gold $31 / 2$ per cent tax-exempt bonde, to pay $3 \cdot 25$ per cent per annum.

The semi-annual statement of the Union Discount Co, of London is published in detail in another column of this issue.

## the Commercial tintes.

## COMMERCIAL EPITOME

Friday Night, Feb, 6, 1908.

Business in the commercial markets has been active, there being few lines in which merchants have not been busily engaged in booking orders for forward deliveries and making shipments on outstanding contracts. An exception to general business activity has been sugar, the trade waiting for the Senate to take action on the Cuban reciprocity treaty, Owing to the dulness of their business, sugar refiners have found it necessary the past week to partially suspend operations in their plants, In speculative circles prices for cotton have shown an advancing tendency, and for the first time in many weeks there has been a firmer market for coffee, the advance being based on an unexpected improvement in the statistical position.

| Stocks of Merchandise. | $\begin{gathered} \text { February } 1, \\ 1903 . \end{gathered}$ | $\begin{gathered} \text { January } 1, \\ 1903 . \end{gathered}$ | $\begin{gathered} \text { February I, } \\ 1902 . \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| rd......... .-...-.. --......tos. | 4,896 | 6,012 | 9,818 |
| Tobacco, domestic ......... hhds. | 3,901 | 2,440 | 2,302 |
| Ooffee, Rio......... .......... bags. | 2,111,140 | 2,180,999 | 1,789,459 |
| Ooffee, other.................. ${ }^{\text {baga }}$. | 110,654 | 133,365 | 184,604 |
| Doffee, Java, \&0..............mats. | 124,414 | 134,618 | 103,631 |
| Sugar.......................... hh . | None. | None. | None. |
| Sngar....................bags, \&o. | 46,423 | 30,693 | 56,701 |
| Molasses, foreign............ . . . No. | None. <br> 32,500 | None. <br> 84,600 | None. |
| Ootton.-....................................... | 162,472 | 159,061 | 119,944 |
| Bosin............................ ${ }^{\text {b }}$ bls | 38,876 | 31,897 | 39,565 |
| Spirits turpentine....-....... . bbls. | 1,222 | 1,116 | 1,369 |
| Tar.-........... .-..... .-..... ${ }^{\text {b }}$ bls. | 493 | 762 | 2,099 |
| Bitce, E. I......................bags. | 7,800 | 10,000 | 2,600 |
| Rice, domestic ................ bbis. | 10,500 | 11.000 | 7,000 |
| Linseed..-- .-..................... bags. | None. | None. | None. |
| Baltpetre......... ........ .-. . . . bags. | 1,565 | 47 | 1,800 |
| Manila hemp.... ........... bales. | 3,638 | 9,246 | 7,037 |
| Sisal hemp................... bales. | 1,317 | 2,300 | 424 |
| Jrte buttic. .................. bales. | None. | None. | None. |
| Flour...-..........bbis. and sacks | 63,300 | 84,000 | 98,900 |

Lard on the spot has been easier, but only a limited amount of business has been transacted, as the lower prices quoted have not attracted bayers to any extent. The close was dull at $9 \cdot 90 \mathrm{c}$. for prime Western and $9 \cdot 25 \times 9 \cdot 50 \mathrm{c}$, for prime City The demand for $\mathrm{r} \in$ fined lard has continued quiet, although refiners have been sellers at lower prices. The close was quiet at $10^{\circ} 30 \mathrm{c}$. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active, and on buying from shorts to cover contracts prices have ruled steady. The close was quiet.


The demand for pork in the local market has been limited to small jobbing orders and prices for mess have weakened slightly to $\$ 1800 @ 1850$. Cut meats have been quiet but steady. The demand for tallow has been light but prices have been steady at $61 / 8$ c. Cotton sead oil has been quiet and easier, closing at $40 @ 401 / 2 \mathrm{c}$. for prime yellow. Butter has been in fair demand and firm, Cheese had a moderate asle at firm prices. Fresh eggs in smaller supply and firmer,

Brazil grades of coffee have been in fairly active demand and firmer. The world's visible supply showed an unexpectedly large decrease during the month of January, and this, coupled with an expected smaller crop movement, had a favorable influence upon the market. The close was quiet at $53 / 8 \mathrm{c}$. for Rio No, 7 and $61 / 2 @ 65 / 8 \mathrm{c}$. for Santos No, 4. Basiness in the market for West India growths has continued quiet. East India growths in limited demand at steady prices, Speculation in the market for contracts has been more active, the unexpected improvement in the statistical position stimulating the buying for investment account. The close was easier under disappointing European advices. Closing prices were: March. $\qquad$ ${ }_{4.40 \mathrm{c}}^{4.35}$. June $\qquad$ | 4.650 | Oot |
| :--- | :--- |
| 4.700 | Nov | $\qquad$ 4.950

$5.000^{\circ}$

 $\qquad$ | 4.900 | Nov |
| :--- | :--- |
| 4.900 |  | $\qquad$ 5.000

5.200

Raw sugars have sold slowly, and under moderate offers prices have declined to $85 / 8 \mathrm{c}$. for centrifugals, 96 -deg. test, and $33-16 @ 31 / 4 \mathrm{c}$. for muscovado, 89-deg. test. Refined sugar has been dull and lower, closing at 4.65@485c. per pound in bbls, for granulated. Teas in fair demand and firm,
Kentucky tobacco has been in fairly active demand, but owing to limited offerings and higher prices asked, business has been held in cheok. Seed-leaf tobaccco has had a lim ited sale in small lots and prices have been well maintained.
Foreign grades of tobacco in fairly active demand and firm.
The trade demand for Straits tin has been very moderate, and owing to speculative manipulation the tone of the marset has been unsettled, closing steady at 28.75@28.971/2c. Ingot copper has continued to be reported in fair demand and prices have advanced to $12 \cdot 681 / 2 @ 12 \cdot 871 / 2 \mathrm{c}$, for Lake, Lead has been quiet but steady at $4^{1} 121 / 2 \mathrm{c}$. Spelter has advanced slightly, closing at 4.95@5.05c. Pig iron has been quiet and anchanged at $\$ 23 @ 25$ for No. 1 Northern.
Refined petroleum has been unchanged, closing at $8^{\circ} 20 \mathrm{c}$. in bbls., 10.50 c , in cases and 5.65 c . in bulk. Naphtha has been nnchanged at $9 \cdot 05 \mathrm{c}$. Credit balances have been steady at $\$ 150$. Spirits turpentine has continned to advance, closing firm at 661/2@67c. Resins have been firm and higher at $\$ 210$ @2 15 for common and good strained. Wool has been in moderate demand and firm. Hops have been firm but quiet,

## COTTON

Friday Night，February 6， 1903.
THE MOVERENT OR THE CROP，so indicated by our telegrama from the South to－night，is given below，For the week ending this evening the total recelpts hsve reached 193， 289 bales against 184,217 bsles last week and 222,281 bales the previout week，making the total receipts since the 1st of Sept，1902， $6,021,507$ bales，against $5,902,565$ bales for the same period of 1901－2，showing an increase since Sep．1，＇08，of 118,948 bales，

| Esesjpts at－ | gat． | MOn． | Tucat． | Wed． | Thars． | Iri． | Tata！ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aalveaton． | 8，618 | 12，859 | 17，803 | 9，051 | 8，895 | 6，512 | 63，738 |
| Dab．Ps86，\＆o． |  |  |  |  |  | 3，479 | 3，479 |
| Eew Orlesns．． | 13.121 | 6，278 | 13，836 | 13，358 | 7，528 | 7，840 | 61，981 |
| 歇obile | 3，743 | 762 | 273 | 722 | 191 | 124 | 5，8：5 |
| Ponsmoola，\＄0． | 300 |  |  |  |  | 4，087 | 4，387 |
| Savannah．e－e－－ | 2，973 | 3，882 | 4，654 | 4，959 | 4，308 | 5，743 | 26，519 |
| Brunsw＇k，dso． |  |  |  |  |  | 3，628 | 3，628 |
| Oharleston．．．－－ | 55 | 406 | 200 | 222 | 145 | 462 | 1.490 |
| Pt．Royal，do． |  |  |  |  |  |  |  |
| Wilmington． | 845 | 1，228 | 644 | 832 | 778 | 407 | 4，734 |
| Wash＇ton，dic． |  |  |  |  |  | 9 | 9 |
| ETorfolk | 2，268 | 1，939 | 1，894 | 1，089 | 847 | 1，342 | 9，379 |
| स＇p＇t News，\＃o． |  |  |  | ．．．．．．． | ，．．．．．． | 768 | 768 |
| Hew Yor | 50 | 100 | 160 | 337 | 124 | 174 | 945 |
| Boston． | 633 | 314 | 860 | 1，036 | 538 | 733 | 4.184 |
| Baltimore | ceamen |  |  |  | － | 1，988 | 1，988 |
| Philadel＇s，Jo．． | 75 | 113 | 100 | 2 | 25 |  | 315 |

102．
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 Feb． 6. | 1902－03． |  | 1901－02． |  | aloek |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | YMía vorek． | $\begin{array}{\|c} \text { sires Bep. } \\ 1,1902 . \end{array}$ | This week． | $\begin{array}{\|c} \text { Jince 太epp. } \\ 1,1901 . \end{array}$ | 1903. | 1902 |
| Galveston．．． | 63，738 | 1，717，287 | 34，946 | 1，656，182 | 221，482 | 198，209 |
| Smb．P． | 3，479 | 80，674 | 892 | 44，780 |  |  |
| 面ew Orleans | 61，961 | 1，717，619 | 30，294 | 1，707，151 | 360，85 1 | 336，773 |
| 砫0b1 | 5，815 | 179，088 | 3，520 | 138，969 | 22，639 | 29，380 |
| P＇sacola， | 4，387 | 119，507 | 2，037 | 161，203 |  |  |
| favannah | 26，519 | 1，074，648 | 16，844 | 962，650 | 118，853 | 68，622 |
| Br＇wicridio． | 3，628 | 106，345 | 3，826 | 116，166 | 12，598 | 4，142 |
| Oharlesto | 1，490 | ＊199，541 | 3，290 | 230，781 | 19，410 | 12，665 |
| P．Boyal．dx． |  | 221 | 89 | 1，463 |  |  |
| Filmington． | 4，734 | 299，847 | 8，808 | 243，453 | 7，607 | 14，246 |
| Wash＇n，do． | － | 384 | 5 | 375 |  |  |
| moztole | 9，379 | 398，832 | 7，249 | 363，764 | 31，557 | 40，955 |
| arport N．，dso | 768 | 18，122 | 1，262 | 15.990 | 575 | 124 |
| Hew Yo | 945 | 23，240 | 3，418 | 89，549 | 150，092 | 123，204 |
| Boston | 4，134 | 47，835 | 5，861 | 85，672 | 49，000 | 54，000 |
| Baltimor | 1，988 | 21，489 | 819 | 62，676 | 6，574 | 8，723 |
| Philadel，de． | 315 | 17，028 | 194 | 21，736 | 4，015 | 3，381 |
| Tot | 193，289 | 6，021，507 | 128，354 | 5，902，565 | 1，005，253 | 894，374 |

＊9，341 bsles added us correction of receipts since Sept． 1
In order that comparison may be made with other yearg， Wegive below the totals at leading ports for six seasoms．

| Eeceipts at－1 | 1903. | 1902. | 1901. | 1900. | 1899. | 1898. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves＇n，\＆o． | 67，217 | 35.838 | 43，391 | 57，866 | 29，595 | 40.126 |
| 2Tew Orlesns | 61，961 | 30，294 | 46，294 | 57，878 | 36，198 | 74，275 |
| Mob | 5，815 | 3，520 | 8，003 | 6，667 | 5，042 | 10，849 |
| mavann | 26，519 | 16，844 | 22，376 | 41，800 | 15，459 | 22，146 |
| Ohas＇bon，dre． | 1，490 | 3，379 | 1，006 | 10，149 | 2，482 | 8，643 |
| Wilm＇ton，\＆o | 4，743 | 3，813 | 3，448 | 5，939 | 1，481 | 3，829 |
| 80apfoll | 9，379 | 7，249 | 4，142 | 13，373 | 11，783 | 9，713 |
| N．Newt，dro． | 768 | 1，362 | 246 | 791 | 478 | 346 |
| All othera | 15，397 | 16，155 | 20，529 | 17，908 | 23，958 | 30，939 |
| 管0t．thls wr． | 193，289 | 118， | 144，435 | 212，421 | 126，479 | 200，868 |
| Since Bept． 1 | 6021，507 | 5902，5 ${ }^{\text {a }}$ | 5515,100 | 4974.060 | 6980，614 | 7011.856 |

The exports for the week ending this eveaing reach a total of 210,801 bales，of which 77,079 were to Great Britain， 29,042 to France and 104.630 to the rest of the Continent．Below are the exports for the week and since Sept．1， 1902.

| Eayports from－ | Week Endino Feb．6． 1808. Exported to－ |  |  |  | From Sept．1， 1908, to Feb．6， 1908.Exported to－ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \hline \text { Grast } \\ & \text { Brit'n. } \end{aligned}$ | Pranco | Oents－ nent． | $\begin{gathered} \text { 2otsl } \\ \text { Week. } \end{gathered}$ | ©rast Bratals． | Frames | Oonts－ nant． | \％05ct |
| Galveston | 17，553 | 20，305 | 26，275 | 64，188 | 652，939 | 237，880 | 425，100 | 1，215，919 |
| Bab．Paes，\＆o．． |  |  |  |  | 15，630 |  | 40，898 | 55，938 |
| Hew Orleans． | 26.263 |  | 20，436 | 52，70 | 600，774 | 238，603 | 465，724 | 1，305，109 |
| Moblle | 3，719 |  | 7，801 | 11，526 | 88，532 |  | 39.253 | 77785 |
| Pensaso | 8，788 |  | 300 | 4，083 | 54，721 | 9，947 | 46，042 | 110.710 |
| Bavanna |  | 8，727 | 34，564 | 43，291 | 146，026 | 47，377 | 565，038 | 758.439 |
| Branawiok | 5，018 |  |  | 5，018 | 73，184 |  | 6，860 | 79，934 |
| Olarieston．．． |  |  |  |  | 15，560 |  | 72，237 | 87，797 |
| Port Royal |  |  |  |  |  |  |  |  |
| Wuminato | 9，465 |  |  | 9，465 | 114，320 | 3，842 | 176．337 | 298，893 |
| Mortolit． |  |  | 8 | 3 | 11，928 | 11，885 | 11，984 | 35，297 |
| 2＇port N．，\＆ $0 .$. |  |  |  |  | 5，803 | 985 | 500 | 7，868 |
| New York． | 9，658 | 10 | 8，593 | 13，836 | 133，042 | 11，384 | 112，829 | 259755 |
| Boaton | 847 |  | 100 | 447 | 69.332 |  | 1.578 | 70.803 |
| Baltimo | 628 |  | 3，021 | 3，649 | 55，457 | 1，900 | 21，647 | 78，004 |
| Pliladeldiala． | 800 |  |  | 800 | 23，525 |  | 1，300 | 24.825 |
| JanTran．，do．． | 330 |  | 2，579 | 2，9．9 | 17，374 |  | 108888 | 124.240 |
| To | 77，079 | 29，012 | 104，680 | 210，801 | 1，983，${ }^{\text {a }}$ | 562，636 | 2，081，188 | 4，536，867 |
| Total 1901－02．0 | 38，474 | 27，088 | 58，381 | 123，433 | 2，275，249 | 568．788 | 1，812，241 | 4，656，278 |

In sddition to sbove exportis，our telegrams to－night almo give us the following amounts of cotton on shipboard，not aleared，at the ports nsmed，We add similar flgures for Hew York，which are prepared for our special use by Meanra Gambert \＆Barrows，Produce Exchange Building，

| Feb． 6 at－ | ON GEIPBEARD，NOT OLEAEED FOR－ |  |  |  |  |  | Leaving stock． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | Fr＇nce | Ger－ many． | $\begin{array}{\|c} \text { Other } \\ \text { For'gn } \end{array}$ | Ooast－ wise． | Total． |  |
| Sew Orleans． | 24.355 | 22，090 | 12，932 | 14，689 | 688 | 74.754 | 256，097 |
| Falveston | 16，015 | 31，347 | 10，208 | 19，230 | 6.508 | 83，306 | 138，176 |
| Savanmah | 16，000 |  |  | 1，400 |  | 17，400 | 101，453 |
| Jharlesto |  |  |  | 4，597 | 500 | 5，097 | 14，313 |
|  | 500 |  | 2，000 |  | 2，700 | 6，200 | 16，439 |
| Sew Yoric．．．． | 5，892 | 500 | －．．．． | 1，000 | 11，000 | 12，000 | 19，557 |
| Other ports．． | 6，000 |  | 4，000 | 2，360 | ．．．．． | 8,752 10,000 | 141,340 70,369 |
| Total 1903．． | 69，762 | 53，937 | 29，140 | 43，276 | 21，394 | 217，509 | 787，744 |
| Total 1902 | 74，483 | 27，538 | 43，152 | 34，672 | 17，656 | 197，501 | 696，873 |
| Total 19 | 42，52 | 23，31 | 34，0 | 26，97 | 25.6 | 152，569 | 827，244 |

Speculation in cotton for fature delivery has been fairly active．Comparatively little new interest，however，has been shown in the market by the outside pablio，most of the trad－ ing being reported as for the account of regular traders．As expected，the movement of cotton throughout the week has shown a considerable increase over the movement of the crop for the same week last year，when it was retarded by bad roads and unfavorable weather．Early in the weok prices yielded a few points under the comparatively full re－ ceipts．On Wednesday and Thursday，however，the market was firm and higher，due，it was generally reported，to more aggressive operations by local bull interests，stimulated，it was stated，by strong advices from the South and Liverpool． Spinners were reported fairly free buyers of spot cotton in the Liverpool market，and the reports from the South stated that there was a good demand from both exporters and spinners in the Southern spot markets at gradually harden－ ing prices．The favorable reports of the condition of busi－ ness in the cotton goods trade also was cited as a factor fa－ vorable to the market．Friday the market advanced early on continued buying by bull interests．Daring the after－ noon，however，this demand sabsided and prices reacted a few points．The amount of cotton＂in sight＂for the week was slightly in excess of expectations，and advices were re－ ceived from New Orleans predicting a free movement of Texas cotton to market during the next few months．Toward the close，however，local bull interests again became aggres－ sive，and their buying，with only scattered selling，advanced prices，which showed a partial net gain for the day of 1＠5 points．Cotton on the spot has advanced，closing at $9 \cdot 15 \mathrm{c}$ ． for middling uplands．
The rates on and off middling，as established Nov．20，1902， oy the Revision Committee，at which grades other than niddling may be delivered on contract，are as follows．


Onthis basis the official prices for a few of the grades for he past week－Jan． 31 to Feb． 6 －would be as follows，

| UPLANDS． | Sat． | 既on | Tmes | Wed | Th． | Fri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| dood Ordinar | 8.05 | 8.05 | 8.00 | 8.05 | $8 \cdot 15$ | 5 |
| dow Middling | $8 \cdot 67$ | 8.67 | $8 \cdot 62$ | 867 | $8 \cdot 77$ |  |
| fidding． | 9.05 | 9.05 | 9.00 | 9.05 | 9．15 | 915 |
| dood Mided | 3.49 10.01 | 4.49 10.01 | 9.44 996 | \％゙49 | 3.59 10.11 | － $\begin{array}{r}\text { \％} 59 \\ 10.11\end{array}$ |
| GULF． | sat． | Mon | Tres | Wed | Th． | Fri． |
|  | 8.3 | 830 | 8.25 | 8.30 | 8.40 |  |
| cow Midil | 92 | 892 | 8.87 | 8.92 | $9 \cdot 02$ | $9 \cdot 02$ |
| stadin | 9.30 | $9 \cdot 30$ | 9.25 | $9 \cdot 30$ | 9.40 | 9.40 |
| tood Midd | 9.74 | 9.74 | צ69 | $8^{8} 74$ |  |  |
| 61ddlling Fair．．．． | 10．26 | 10.26 | 10．21 | 1026 | $10 \cdot 3$ | 10．36 |
| stained． | set． |  | Trues | Wed | The | Fr |
| Mido | 7.55 | 7.55 | 7.50 |  |  |  |
| fidaling． | $8 \cdot 55$ | 8.55 | 850 | $8 \cdot 55$ | 8.85 | $8 \cdot 65$ |
| Priot Low Middit |  | 8.71 | $8 \cdot 66$ | 8.71 |  |  |
| food Midding Ting | 9.05 | 9.05 | $9 \cdot 00$ | $9 \cdot 05$ | $9 \cdot 15$ | $9 \cdot 15$ |

The quotations for middling upland at New York on Feb． 6 for each of the past 82 years have been as follows．

| 1903．．．．c． $9 \cdot 15$ | 1895．．．．c． $5^{5} 8$ | 1887．．．．c． 918 | 1879．．．．．0．${ }^{9916}$ |
| :---: | :---: | :---: | :---: |
| 1902．．．．．．．${ }^{87}{ }^{16}$ | 1894．．．．．．${ }^{715} 16$ | 1886．．．．．．．${ }^{93}{ }_{18}$ | 1878．．．．．．． $111^{16}$ |
|  | 1893．．．．．．${ }^{\text {185 }}$ | 1884．．．．．．．．． $10 \%$ | 1876 |
| $1900 . . . . .$. $1899 . . .$. $87_{16}$ 18 |  | 1883．．．．．．．．． $10{ }^{3}{ }_{16}$ | 1875 |
| $516_{16}$ | 1890．．．．．．．． 11 | 1882．．．．．．． 12 | 1874 |
| 7516 | $1889 \ldots . . .0 .{ }^{1018}$ | 1881．．．．．．．119 ${ }^{1{ }^{16}}$ | 1873．．．．．．．${ }^{2118}$ |
| 96．．．．．．． 814 | 1888．．．．．．．．．${ }^{105}$ | 1880．．．．．．． 13 | 1872. |

MARKET AND SALES．

|  | Spot MAREETOLOBED． | FUTUREE Market OLOBED． | ｜SALes on Spot d Oontraot |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { part. } \\ & \text { port. } \end{aligned}$ | $\begin{aligned} & \text { Oon- } \\ & \text { sump. } \end{aligned}$ | Oon－ tract． | Fotal． |
| saturday | steady | Very steady． |  |  |  |  |
| conday．．．． <br> cuesday．． | let 5 pts．deo． | Steady ．．．．．．． |  | 54 | 4，00 | 4，445 |
| Tednesaay | Steady， 5 pts．ad． | steady ．．．．．．．． |  | 16 |  |  |
| Charsday．． | Firm， 10 pts．ad． | F1rm |  | 103 12 | 500 | 503 |
| Total |  |  |  | 530 | 7，000 | 7，530 |



The Visible supply of CotTon to-night, as made up by
cable and telegraph, is as follows. Foreign stocks, as wel cable and telegraph, is as follows, Foreign stocks, as wel as the afloat, are this week's returns, and consequently sign figures are brought down to Thursday evening But to make the total the complete figures for to-night (Feb, 6), we sdd theitem of exports from the United Statea including in it the exports of Friday only,

| Stook at Liverpool...om balen. thook at London | $\begin{gathered} 1908 . \\ 880,000 \\ 9,000 \end{gathered}$ | $\begin{array}{r} 1902 . \\ , 040,000 \\ 7,000 \end{array}$ | $\begin{array}{r} 1901 . \\ 779,000 \\ 12,000 \\ \hline \end{array}$ | $\begin{array}{r} 1900 \\ 640,00 \\ 2,000 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total Greal | 889,000 | 1,047,000 | 791,000 | 642,000 |
| SHoer at Hambarg | 8.000 | 9,000 | 15,000 | 19,006 |
| stook at Bremon | 239,000 | 220,000 | 229,000 | 238,006 |
|  |  |  | 200 | 2,000 |
| Stook at Antwe | 8,000 | 3,000 | 4.000 | 5,006 |
| Stock at Ha | 151,000 | 187,000 | 154,000 | 356,00r |
| Stook at Marsell | 3,000 | 2,000 | 3,000 | 4,00 |
| Btook at Barcolo | 45.000 | 88,000 | 58.000 | 80.000 |
| Stook at Gene | 37,000 | 46,000 | 16,000 | 44.00r |
| ftook at Trie | 2,000 | 2,000 | 5,000 | 3,00r |
| otal Oo | 488,000 | 555,000 | 484.200 | 651 |
| Tetal European stocirs | ,000 | 2,000 | 275 | 29 |
| Ladia cotton afloat for Exurope | 144,000 | 88,000 | 122,000 | 24.000 |
| Amer. cottonafloatior E'rope. | 589,000 | 534,000 | 453,000 | 520.006 |
| Egypt, Brazill, do., afit.for E'pe | 60,000 | 50,000 | 39,000 | 62 or |
| stooz in Aloxandria, E | 190,000 | 249,000 | 180,000 | 198,000 |
| Steok in Bombay, India | 424,000 | 383,000 | 893.000 | 346,000 |
| stook in U. B. interior to | , 434,549 |  |  |  |
| Unitod States exports to-dis. | +36,325 | 677,515 | 735,254 | 10,049 |
| Total visible sapply . | 60,127 | 475,30 | 201,510 | 364 |
| the above, to | and 0 | esor |  |  |
|  |  |  |  |  |
| Contir |  | 946,000 | 687.000 |  |
| Amerioan afioat for | 589,000 | 522,000 |  |  |
| Unitod States stook | , 0 285,253 | 894.374 | 979,813 | 520.000 1,086366 |
| nited States interior atoc | 434,549 | 817,416 | 735,248 | 656,649 |
| United States exports to-day. | 36.325 | 47.515 | 24,254 | 10,049 |
| Total American. | 34,127 | 61,305 | 7,3 | 400,064 |
|  |  |  |  |  |
| Cuverpoolsto | 71,000 | 94,000 | 92.000 | 16,006 |
| London stook | 9,000 | 7,000 | 12,000 | 2.000 |
| Oontinental sto | 28,000 | 33,000 | 86,200 | 28,306 |
| India afloat for | 144.000 | 88,000 | 122,000 | 24.000 |
| gypt, Brasil, do | 60,000 | 50,000 | 39,000 | 62,000 |
| Brook in Alexandria | 190,000 | 249,000 | 180,000 | 198.000 |
| stook in Bombay, | 424,000 | 393,000 | 393,000 | 346 |
| Total E | 926,000 | 914,000 | 874.200 | 76300 |
| Total America | ,134,127 3 | 3,561,305 | ,327,310 | 400084 |
| Total visible supply...eses. 4 | ,080,127 | 4,475,305 | ,201.510 | ,176,864 |
| Mading Upland, Ll |  |  |  |  |
| Mading Uplan |  |  | 9 9\%. |  |
|  | $83$ | $\mathrm{B}_{\mathrm{gid}}^{\mathrm{FA}}$ | $883^{3} 1 \mathrm{~d}^{\text {d }}$. |  |
|  |  |  |  |  |
| innevelly Good, Liverpool... |  |  | $51_{160} \mathrm{~d}$. |  |

[^8]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.


The above totals show that the interior stocks have decreased during the week 31,492 bales, and are to-night 182,867 bales less than same period last year. The receipts at all the towns have been 67,768 bales more than same week last year,

Oferland Movement for the Were and Sinoe 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 Feb. 6 and since Sept, 1 in the last two years are as follows.

| February 6. | 190¢-03. |  | 1901-02 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{aligned} & \text { Sines } \\ & \text { gspt. } 1 . \end{aligned}$ | Wresk. | $\begin{aligned} & \text { Firee } \\ & \text { \$ept. } 1 . \end{aligned}$ |
| Shipped |  |  |  |  |
| Vla St. Louls | 21,688 | 516,363 | 17.603 | 575,517 |
| Via Cairo. | 9440 | 159,492 | 3,351 | 87,095 |
| Via Paduoah | 101 | 1,495 | 150 | 174 |
| Via Rock Islan | 1,791 | 23,424 | 800 | 28,423 |
| Via Louisville | 3,168 | 85,595 | 3,378 | 184,522 |
| Via Cincinnati | 4,205 | 27,643 | 2,659 | 74,244 |
| Via other routes | 13074 | 207,129 | 17,892 | 264,029 |
| Total gross overland............ | 58,467 | 1,024,641 | 45,833 | 1,164,004 |
| Deduct shipments- | 53,167 | 1,024,041 | 45,833 | 1,164,004 |
| Overland to N. Y., Boston, \&o. |  | 109,592 |  |  |
| Between interior towns. | 3,818 | 33.941 | 10,29 | $46,110$ |
| Inland, \&o., from South. | 4,500 | 32958 | 735 | 29,882 |
| Total to be deducted | 15,700 | 176.491 | 11,042 | 335.625 |
| Leaving total net overland.. | 37.767 | 848.150 | 34,791 | 822,379 |

Ine roregoing shows that the week's net overisnd movement shis year has been 37,767 bales, against 34,791 bales for the week in 1908, and that for the season to date the aggregate net verland exhibits an excess over a jear sgo of 19,771 bales,

| In Sight and Epinners Takings. | 1908-03. |  | 1901-02. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Fesk. | sires Sept. 1. | Weak. | $\begin{aligned} & \text { Sinee } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Recelpts at ports to Feb. 6.......... | 193,289 | 6,021,507 | 118,354 | 5,802,565 |
| Not overland to Feb. 6............... | 37,767 | 848,150 | 34,791 | 828,379 |
| Southern consumption to Feb. 6.. | 41.000 | 918.000 | 37,000 | 805,000 |
| Total markete | 272,056 | 7.787,657 | 190,135 | 7,535,944 |
| Interior stocks in | *31,492 | 371,471 | * 41,653 | 488,111 |
| Came into sight during week. Total in sight Feb. 6... | 240,564 | 8,159,128 | 148,493 | 8.024,055 |
| North'n spinners' tak'ge to Feb. 6. 1 | 83,907 | 1,430,350 | 72,93 | 1,390,278 |
| * Deorease during week. |  |  |  |  |
| Movement into sight in prev | ious ye | esrs, |  |  |
| Weele- Bales. | Since | Sept. 1 - |  | Bales. |
| 1901-Feb. 8............... 191,023 | 1900-0 | 1-Feb. |  | 7,774,142 |
| 1900-Feb. 9...........- 238,683 | 1899-0 | - Feb. |  | 7,061,819 |
| 1899-Feb. 10............... 105,057 | 1898-99 | 9-Feb. 10 |  | 9.009,427 |
| 1898-Feb. 11.........-**- 248,408 | 1897-98 | 8-Feb. 11 |  | 8,959,089 |

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 Feb. 6. | OLOSING QUOTATIONS FOR |  |  | MIDDLING COTTON |  | ON- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs | Fri. |
| Galveston... <br> New Orleans <br> Mobile ....... <br> Savannah ... <br> Charleston. <br> Wilmington. <br> Norfolk <br> Boston $\qquad$ $\qquad$ <br> Baltimore. <br> Philadelphia <br> Angusta <br> Memphis. <br> .... <br> St. Louls.... <br> Hoaston <br> Oincinnati.. <br> Little Rock. |  | $\begin{aligned} & 816_{16} \\ & 878 \\ & 83_{1} \\ & 8 s_{1} \\ & 85_{8} \\ & 81_{6} \\ & 9 \\ & 9 \cdot 05 \\ & 9 \\ & 9 \cdot 30 \\ & 9 \\ & 83_{1} \\ & 83_{1} \\ & 815_{16} \\ & 8 s_{1} \\ & 83_{8} \end{aligned}$ |  | 81516 $87^{7}$ $83_{4}$ $83^{3}$ $85_{8}$ $81^{18}$ 9 9 9 $9 \cdot 30$ 9 $83_{1}$ $83_{4}$ 81516 $83_{4}$ $83_{8}$ |  | 9 <br> ${ }^{815} 16$ <br> $8^{3}{ }_{4}$ <br> ${ }_{8}^{13} 16$ <br> $811_{16}$ <br> $91_{8}$ <br> $9 \cdot 15$ <br> $9^{13}$ <br> $9 \cdot 40$ <br> $91_{8}$ <br> 88 <br> ${ }^{813} 16$ <br> 83 <br> 819 |

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

New Urleans Option Market,-The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

|  | $\begin{aligned} & \text { Sat'c } \\ & \text { Jan. } \end{aligned}$ | $\begin{gathered} \text { Monday, } \\ \text { Feb. 2. } \end{gathered}$ | $\begin{gathered} \text { Tuesday, } \\ \text { Feb. 3. } \end{gathered}$ |  | $\begin{gathered} \text { Thursd'y } \\ \text { Feb. } 5 . \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| JamuaryRange.... Closing ... | * | d | * | $\pm$ | - | - |
| $\begin{gathered} \text { March- } \\ \text { Range } \end{gathered}$ |  |  |  |  |  |  |
| Closin |  | 8.76a.77 | $8 \cdot 750.76$ | 8-820.83 | 8 |  |
| Ra) |  |  |  |  |  |  |
| Closin | 8 | 8 |  | 8.94* 95 |  |  |
| JULYRange |  |  |  |  |  |  |
| Closing | 9.030 .04 | 8.990.00 | 8.970.99 | 9.050.06 | 9-11a-12 | $9 \cdot 130 \cdot 14$ |
| AUGUST Range |  |  |  |  |  |  |
| Closing | 8.68*.69 | 8.64.66 | 8.640.66 | 8.720 .74 | 8.780.80 | 8.790.81 |
| ONE- <br> 8pots <br> Options. | Quiet. Quiet. | 8teady. | Steady. | Steady. Steady | Firm. Quiet. | Steady. |

Weather Reports by Telegraph,-Reports to us by telegraph this evening indicate that the weather has been zather unfavorable over a large part of the South during the week. Rain has falien in most sections, and while the rainfall as a rule has not been heavy, it is claimed that the movement of the crop has been interfered with in many districts as a result of bad rosds. Picking is reported to have made considerable progress in Arkansas.

Galveston, Texas.-We have had rain on two days during the week, the rainfall being two inches and thirty-eight hundredths. Average thermometer 56, highest 68, lowest 42. Month's rainfall, four inches and fifty-ive hundredths.
Corpus Christi, Texa8. -There has been rain on one day during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 63, the highest being 78 and the lowest 48. January rainfall, one inch and sixteen hundredths.
Fort Worth, Texas, -There have been showers on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 78. Month's rainfall one inch and eighty-three handredths.
Palestine, Texas, - Rain has fallen on three days during the week, the rainfall being thirty eight handredths of an inch. The thermometer has ranged from 34 to 78 , averaging 56. Month's rainfall, one inch and eighty-six hundredths.

San Antonio, Texas.-There has been rain on two days during the past week. The thermometer has averaged 56 the highest being 72 and the lowest 40 . Month's rainfall two inches and thirty-nine hundredths.

Paris, Texas. - Rain is falling to day.
New Orleans, Louisiana. - We have had rain during the week to the extent of eighty-three hundredths of an inch on two days. The thermometer has averaged 59.

Shreveport, Louisiana. - Rain has fallen on three days of the week, the rainfall reaching ten hundredths of an inch, Average thermometer 54, highest 73, lowest 34.

Greenville, Mississippi. - There has been some rain during the week and the roads are very muddy, interfering with the marketing of cotton.

Columbus, Mississippi.-There has been rain on three days the past week, the rainfall being two inches and forty-five hundredths. The thermometer has averaged 46, ranging from 27 to 65.

Vicksburg, Mississippi.-Little picking has been possible this week on account of bad weather, and no planting prepa rations yet. We have had rain on four days the past week, the rainfall being one inch and ninety-three hundredths The thermometer has ranged from 35 to 72, averaging 53 .

Little Rock, Arkansas. - Considerable cotton has been picked this week, which will serve to keep receipts large for some time. The week's precipitation has been fifty-six handredths of an inch, on one day. Average thermometer 50, highest 69 and lowest 28.

Helena, Arkansas,-Picking has made considerable headway this week, but there is much cotton still in the field,
and gathering will continue into March. We have had lightrain on two days during the wesk, the rainfall being twenty hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 28.

Memphis, Tennessee. - Not much progress has been made with picking on account of bad weather. It is now raining. There has been rainon three days the past week, the rainfall being two inches and eleven hundredths. The thermometer has averaged $49 \cdot 1$, ranging from $27 \cdot 5$ to $69 \cdot 4$. Month's rainfall three inches and thirty-one hundredths.

Nashville, Tennessee, - It has rained during the week to the extent of one inch and thirty-three hundredths. The thermometer has ranged from 26 to 69, averaging 48 .
Montgomery, Alabama.-Bad weather the past week has retarded farm work as well as the movement of cotton. We have had rain on three days during the week, the precipitation reaching seventy-two hundredths of sn inch. The thermometer has averaged 54, the highest being 70 and the lowest 35 .
Selma, Alabama. -There has been rain the past week, to the extent of fifty five hundredths of an inch on two days. The thermometer has averaged 50, ranging from 36 to 65.

Mobile, Alabama,-It has been raining in the interior most of the week and planting preparations have been practically suspended, There has been rain on two days of the past week, the rainfall being twenty-two handredths of an inch. Average thermometer 57, highest 71, lowest 39.
Madison, Florida.-It has rained on two days of the week, the precipitation reaching one inch and fourteen hundredths The thermometer has ranged from 40 to 72, averaging 59.
Savannah, Georgia.-There has been rain on three days the past week, the rainfall being forty-four handredths of an inch. Average thermometer 58, highest 72, lowest 39 .

Augusta, Georgia.-It has rained on three days of the week, with rainfall to the extent of one inch and seventeen handredths. The thermometer has ranged from 30 to 69 , averaging 53.
Greenvood, South Carolina.-We have had rain during the week, the rainfall reaching one inch and sixteen hundredths, The thermometer has ranged from 41 to 62, averaging 51.

Charleston, South Carolina.-There has been rain on three days during the week, to the extent of nine hundredths of an inch. Average thermometer 57, highest 73, lowest 37,
Stateburg, South Carolina.-We have had rain on three days of the week, the precipitation reaching fifty two hundredths of an inch. The thermometer has averaged $55^{\circ} 5$, ranging from 32 to 68 .

The following statement we have aiso received by telegraph showing the height of the rivers at the points named, at 3 o'clock Feb. 5, 1903, and Feb. 6, 1902.

|  | Feb. 5, '03. | Feb. 6, '02. |
| :---: | :---: | :---: |
| fow Orleans...e enea. A bove sero of gange. | Feet. | Feet. $4 \cdot 7$ |
| Hemphit.--menees. Above zero of gange. | 16.8 | $22 \cdot 5$ |
| ¢ ${ }_{\text {ash }}$ | 24.8 | 88.2 |
| Shroveporti.e.......... Above zero of gange. | 8.4 | $\begin{array}{r}6.9 \\ \hline 18\end{array}$ |
| Fioksburg...............- Above zere of gange. | 21.8 | $18 \cdot 7$ |

India Cotton movement from all Portb,
Becsipts ai-
1902-03.

| Recoipts at- | Wesk. | Since sept. 1. | Wesk. | Since Sept. 1. | Wesk. | Sines gispt. 1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bombay | 87,000 | 834,000 | 94,000 | 980,000 | 60,000 | 710,000 |


$\frac{\text { drom- }}{\substack{\text { spori } \\ \text { Bombay- }}}$

80 mb
1902
1
1
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0
1
1
1
1

1


Eotal all-
$1902.03 .$.
$1901-02 .$.
1
ALEXANDHIA R

| Absandria, Egypt, February 4. | 1902-03. |  | 1901-02. |  | 1900-01. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Roselpts (cantars*)This weok. Since Sept. 1 $\qquad$ | $\begin{array}{r} 170,000 \\ 5,091,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 270,000 \\ 5,275,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 140,000 \\ 3,807,000 \\ \hline \end{array}$ |  |
|  | This week. | $\left\|\begin{array}{c} \text { Sinee } \\ \text { Sept. } 1 . \end{array}\right\|$ | This week. | since Sept. 1. | This week | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Gixporte (bales) To Liverpool. | $\begin{array}{r} 10,000 \\ 6,000 \end{array}$ | $\begin{aligned} & 248,000 \\ & 228,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 7,000 \\ \mathbf{1 6 , 0 0 0} \end{array}$ | $\left\lvert\, \begin{aligned} & 209,000 \\ & 278,000 \end{aligned}\right.$ | 4,000 | 201,000 153,000 |
| Total Europe | 16,000 | 476,000 | 23,000 | 487,000 | 15.000 | 354,000 |

A cantar 1898 pounds.
$\dagger$ Of which to Amerioa in 1902-08, 56,203 bales; in 1901-02, 62,02 bales; in 1900-01, 29,125 bales.

Manohester Market. - Our report received by cable to-night from Manchester states that the market is active for both yarns and shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below and lesve those for previous weeks of this andlast year for comparison.


Cotton Consumption and Overland Movement to Feb. 1. -In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of January and the fire months ended Jan. 31 for three years.


SAR Franorsao-To Japan-Feb. 5-Steamer Hong Kong Tal bales. Maru, 563 -To Japan-Feb. 5-Steamer Hong Kong
 $\begin{array}{r}\mathbf{2 , 0 1 6} \\ \hline\end{array}$
Total. $\stackrel{210,801}{ }$
Exports to Japan since Sept, 1 have been 106,826 bsles from the Pacific Coast, 2,700 bales from New York and 400 bales from Norfolk.
jocton creights at New York the past week have been ss follows.

|  | Batar. | Mon. | Tues. | Wednes. | Thasrs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool.........c. | 12 | 12 | 12 | 12 | 12 | 12 |
| Manohester .......c. | 12 | 18 | 13 | 12 | 12 | 12 |
| Eavre..............c. | 21 | 21 | 264 | 264 | 2614 | 264 |
| Bremen ............c. | $17^{19}$ | $171_{2}$ | $171_{9}$ | $17{ }^{1}$ | 1712 | $17{ }^{1}$ |
| Hamburg........c. | 15 | 15 | 15 | 15 | 15 | 15 |
| Ghent.-...........c.c. | 21 | 21 | 21 | 21 | 21 | 21 |
| Antwerp-........c. | 15 | 15 | 15 | 15 | 15 | 15 |
| Reval, indirect..c. | 27 | 26328 | 26a28 | 26 228 | 26328 | 26 228 |
| Reval, via Oanal.c. | 32 | 32 | 32 | 32 | 32 | 32 |
| Barcel'na,ind'r't.c. | 29 | 29 | 29 | 29 | 29 | 29 |
| Genoa ........ .-. . . | 12 | 12 | 12 | 12 | 12 | 12 |
| Triesto............c. | 25 | 25 | 25 | 25 | 25 | 25 |
| Javan (Via Suez).c. | 45 | 45 | 45 | 45 | 45 | 45 |

$\frac{\text { Quotations are cents per } 100 \mathrm{lbs} \text {. }}{\text { Qacan }}$
Liverpool, -By cable from Liverpool we have the following statement of the week's cables, stocks, \&c., at that port.

|  | Jan. 16 | Jan. 23 | Jan. 30. | Feb. 6. |
| :---: | :---: | :---: | :---: | :---: |
| fales of the week...enesbales. | 48,000 | 62,000 | 76,000 | 62,000 |
| Of which exporters took... | 1,000 | 1,400 | 1,000 | 1,900 |
| Of which speculators took. | 1,100 | 3,300 | 11,000 | 6,200 |
| sales A merioan...... .-......... | 44,000 | 54,000 | 66,000 | 60,000 |
| Aotual expor | 19,000 | 7,000 | 11,000 | 10,000 |
| forwarded | 70,000 | 75,000 | 105,000 | 78,000 |
| Cotel stook-Estimated. | 619,000 | 636.000 | 665,000 | 630,000 |
| Of which American-Est'd. | 544,000 | 564,000 | 587,000 | 609,000 |
| Cotal import of the week..... | 65,000 | 99,000 | 145,000 | 103,000 |
| Of which American... | 38,000 | 89,000 | 108,000 | 96,000 |
| amount mioat. | 280,000 | 254,000 | 19e,000 | 192,000 |
| Of which A | 245,000 | 221,000 | 165,000 | 157,000 |

The tone of the Liverpool market for spots and futares saoh day of the week ending Feb. 6 snd the daily closing orices of spot cotton, have been as follows.

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Priday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { Iع:80 P. M. }\} \end{gathered}$ | Fair business doing. | Firm, | Easier. | $\begin{aligned} & \text { Fair } \\ & \text { business } \\ & \text { doing. } \end{aligned}$ | Good demand. | Fair business doing:- |
| Id. Upl'ds. | 4.88 | 4.88 | 4.84 | 4.82 | 4.86 | 4.88 |
| ${ }^{\text {\% }}$ 108. | 10.000 | 12.000 | 10,000 | 10,000 | 12.000 | 10,000 |
| \$peo. \& exp. | 1,000 | 1,000 | 1,000 | 1,000 | 2,000 | 1,000 |
| Futures. $\left.\begin{array}{l}\text { Market } \\ \text { opozed. }\end{array}\right\}$ | Quiet at 2 ©3 pts. decline. | ${ }_{\text {Steady }} \begin{aligned} & \text { gnchang }\end{aligned}$ | Quitet at partially 1 pt. dec. | $\begin{gathered} \text { Steady at } \\ \text { \& pts. } \\ \text { decline. } \end{gathered}$ | Steady at 4 pts. advance. | Quiet at 2 pts. advance |
|  |  | Br'ly st'dy 1@2 pts. deoline. | Qulet st $2 \%$ a ${ }^{\text {a }}$ de. decline. | Jteady at 1/2 pt. dec. near. | Firm at 4@5 pts. advance. | Qulet at $2 @ 3$ pts. advance. |

Theprices of futures at Liverpool for esch day are given below. Prices are on the basis of Uplands, Good Ordinary 3lauge, unless otherwise stated.


## BREADSTUPFS.

Friday, Feb. 6, 1903.
Business has been moderately active in the market for wheat floar and the tendency of prices has been in sellers' favor, an advance in price for the grain having a strengthening influence, Sales have been reported of fair-sized lines of choice spring patents at $420 @ 4$ 30, with some mills holding for higher prices. Winter straights also have had a fair sale at $\$ 360 @ 365$, iand city mills have reported fairly full sales at firm prices. Rye flour has bsen quiet. but prices have been unchanged and steady. Buckwheat flour has been quiet and slightly easier. Corn meal has been in small sapply and firm, Speculation in wheat for future delivery has been quiet, but the tendency of prices has been towards a higher basis, Daring the latter part of the week, owing to a severe storm in the interior, telegraphic communication with the West was slow, and this interfered with business to a considerable extent. The congested condition of freight traffic continues a serious handicap to business in actual grain in the E istern markets. Sellers of grain for February shipment from the markets. Sellers of grain for Febrasry shipment from the
West withdrew early in the week, owing to their inability to
get cars to carry the grain forward, and it is now stated that most of the new business is done "buyers furnishing the cars." The strength of the wheat market has been based on firmer advices from Europe. Apprehension of damage to the French crop is reported as hsving stimulated speculative baying abroad. The supply of wheat in stock and afloat for the European market is very moderate, showing a decrease of about $20,000,000$ bushels as compared with a year ago. Despite these limited supplies there has been no extensive export bnying in the American markets the past week, and as to supplies from Argentina, they are not expected to reach Europe in any volume until about April. On Thursday Enropean cable advices were easier, and this with the weekly report by the Cincinnati "Price Current" that the condition of the wheat crop is favorable, except in Kansas, where it is unpromising, due to dry soil (although late rain may favorably change the condition of the crop in that State), resulted in an easier market. To-day the market was firmer in response to stronger foreign advices. The spot marketwas higher but business was quiet.
DAET OLOBLN PRIOES OF MO. 2 RED WLETER WHEAT MX NE W YORE.
Oash wheat f. o. b.......
March delivery in elev. March delivery in elev. May delivery in olev.

DAILY OLOSNTE PBIOES

May delivery in elev.
July dellvery in elev.

|  |  |  |
| :---: | :---: | :---: |
| $\begin{aligned} & 8 a t . \\ & 818 \end{aligned}$ | Man. 8214 | Tиея. $82^{78}$ |
| 828 | 8314 | 835 |
| 81 | 814 | 8178 |
| $788_{8}$ | 78 \% | $78{ }^{7} 8$ |

Over the southern portion of the winter-wheat belt some damage has ently not snstaiternate freeztug and thawing. bus the orop has appar-ter-wheat belt was lighter than usual, but Kansas is the only 8 tate re porting need for molsture. In Washington and Oreson the general condition of wheat 18 satisfactory, although portions of these States have suffored from alternate freezing and thawing. In Cailfornia the first half of the month in the northern seotions was cold and foggy, While hot, dry winds prevailed in the southern vart of the state, bat with beneflclal rains, prevailed during the latter part of the month.
(\%) For other tablew uamally givea here mee page 315.

## THE DRY GOODS TRADE.

New York, Friday, P. M., Feb. 6, 1803,
The cotton-goods division of the market has furnished furtker evidences of strength daring the past week in the shape of advances in various descriptions of plain and colored cottons. The demand throughout has been considerable, and there are few departments in which it has not been constantly greater than available sapplies. Buying for current needs is practically ltmited by the stocks in first hands, and forward basiness is also kept down to some extent by the continusd reserve of sellers, Consumption of cotton goods is evidently on a large scale-larger than indicated by the manner in which the demand was deferred up to a week or two ago. Individual transactions of a volume to attract special attention have been rare, but unobtrusive general buying has been good. There is nothing in sight suggesting any easier condition for some time to come in either staple or fancy cottons in this market nor in the print-cloth division, a further advance having been mac', in the latter this week also. Business has again been guod in woolen goods for men's wear and shows an improvement in dress goods.
Domestio Cotton Goods, -The exports of cotton goods trom this port for the week onding Feb, 2 were 2,962 packages, valued at $\$ 184,798$, their destination being to the points specified in the tables below:

| IKWW YORE TO FEB. 2. | 1903. |  | 1908. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Siree Jan. 1. | Week. | Jince Jax. 1 |
| Great Britain.eween eveew - - | 83 | 188 | 38 | 196 |
|  | 46 | 182 | 61 | 263 |
| Uhina.o. |  | 33,36 5 | 5,615 | 12,419 |
| [ndia | 395 | 1,989 | 1,543 | 3,267 |
| arabia. | 8 | 6,364 | 174 | 1,924 |
| afrios. | 84 | 1,219 | 2 | 1,009 |
| West Indlen | 1,018 | 3,884 | 298 | 2,511 |
|  | 13 | 132 | 6 | 136 |
| Oeniral 4 merica | 342 | 1.285 | 130 | 376 |
|  | 880 | 4,631 | 785 | 4,780 |
| OtherCountries. | 101 | 844 | 229 | 1,010 |
| Total. | 2,962 | 54,073 | 8,881 | 27,891 |

The value of these New York exports since Jan. 1 to date has been $\$ 2,300,013$ in 1903, against $\$ 1,284070$ in 1902
Such leading tickets in bleached cottons as Fruit of the Loom, Lonsdale, Masonville, Hill, Hope, etc., have been advanced $1 / 8$ c. per yard. In Lonsdale, Masonville and Hope this is a recovery of $1 / 8 \mathrm{c}$. per yard since the middle of December. At the advanced price sellers are not pressing for orders, as they are carrying no stocks of any moment. Some fine grades of brown sheetings have also been advanced $1 / \mathrm{c}$. to $1 / 4 \mathrm{c}$., and the demand for brown cottons generally on home account has reached fair proportions in a very firm market. Ducks and brown osnaburgs are firm. Wide sheetings and sheets and pillow-cases are scarce and very firm. All descriptions of coarse, colored cottons are in limited supply. Advances of $1 / 4 \mathrm{c}$. are noted in some makes of plaids, cheviots and chambrays, and denims and tuckings are diffcult to bay at current prices. Canton flannels, cotton blankets and other napped goods of staple order are well sold ahead. The market for prints is very firm; the print-cloth situation is a strengthening factor, but printers are, as a rule, well sold up on both staples and fancies, Garner's turkey-reds and staples have been advanced $1 / 8 \mathrm{c}$., and a number of other lines are held at value. Ginghams are still in small supply in both staples and fine ginghams. Business has been done in regalar print cloths at $31 / 4 \mathrm{c}$., with that price bid, and declined at the close. Narrow odds have advanced in unison, Wide odds are quiet.

Woolen Goods,-Bayers of men's-wear woolens and worsteds in fall weights have again been in evidence this week, with numerous orders, and a good business has been done, There is no rush on the part of the clothing trade, bat sellers are, as a rule, well pleased with the character of business doing; it has a thoronghly healthy appearance and is not likely to be followed later on by cancellations. Staple lines have again had most attention paid to them Clay worsteds have not done any better than before, but serges have improved somewhat in movement, while thibets and unfinished worsteds continue in favor. Black and blue cheviots have been in fair request. Business in fancy woolens and worsteds has been of about average extent, with fancy woolens in medium-priced grades in best request. There has been more doing in fancy woolen and worsted dress goods as new fall lines are being opened, and a stesdy demand has come for-
ward for staple varieties at firm prices. Flannels and blankets are firm, with a fair demand.

Foreign Dry Goods,-High grade worsted dress fabrics in both plain and fancy lines are in good request, and very firm. Full prices are paid in silks and ribbons, with a steady demand. Linens are firm, with fair sales. Bnrlaps also firm.

## State and City Despatinent.

## The $\mathfrak{C l w}$ onicle.

PUBLISHED WEEKLY.
Terms of Subscription-Payable in Advance:

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The INVESTORS' SUPPLEMENT is furnished withoul extra charge to overy annual subsoriber of the Commercial and Financial Chronicle. The State And City Supplement is also
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NEW YORE.

## MUNICIPAL BOND SALES IN JANUARY.

We record for January the largest aggregate of municipal bond sales ever reached in that month with bat one exception. According to our tables, $\$ 15,941,-$ 796 bonds were disposed of. This total compares with $\$ 10,915,845$ for January 1902, $\$ 9,240,864$ for January 1901 and $\$ 20,374,320$ for January 1900. The average for January of the previous eleven years was \$9,169,393.
New York City, with $\$ 9,100,253$ bond disposals, furnished the greater part of our month's total. Of this amount $\$ 7,000,000$ were sold at public sale, while the remaining $\$ 2,100,253$ represent the sinking fund takings for the month. The $\$ 7,000,0003 \frac{1}{\frac{1}{2}}$ per cent stock sold publicly on January 22 went to various parties on an average interest basis of about 3.312 per cent. The city of Memphis late in the month made arrangements to sell $\$ 1,250,0004$ per cent water bonds to N. W. Harris \& Co. of Chicago at par, local papers stating that a private agreement had been reached whereby the Chicago firm will recelve $1 \frac{1}{2}$ per cent commission. The city of Cincinnati, Ohio, also pat out a large issue of bonds, awarding on January 33 $\$ 1,000,000$ of $3 \frac{1}{2}$ per cent water bonds to the Atlas National and the Western German National banks at their joint bid of $101 \cdot 56$. Datroit, Mich., always succeeds in selling its bonds on a very low interest basis, and the sale of $850,0003 \frac{1}{2}$ per cent water bonds on January 26 proved to be no exception to this rule. The basis of sale was 3.053 per cent and the pur. chasers the Poople's Sswings Bank of Detroit.
The number of municipalities emitting bonds and the number of separate issues made during January 1903 were 113 and 168, respectively. This contrasts with 122 and 168 for January 1902 and with 138 and 190 for December 1902.
In the following table we give the prices which were paid for January loans to the amount of $\$ 15,677,966$, issued by 102 municipalitles. The aggregate of sales for which no price has been reported is $\$ 263,830$, and the total bond sales for the month $\$ 15,941,796$. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

Jandary Bond sales.

| Page. Location. | Rate. | Maturity. | Amownt. | Price. |
| :---: | :---: | :---: | :---: | :---: |
| 281..Abingdon, Ill. ........ | 5 | 1904-1911 | \$4,000 | 101.25 |
| 119..Akron, Ohio (4 18sues) | 5 | 1901-1911 | 5,300 | 100.64 |
| $223 . . A k r o n, ~ O h t o . ~$ | 5 |  | 4,000 | 101.50 |
| 342..Akron, Ohio (5 issues) | . 5 |  | 18,500 | $100 \cdot 37$ |

page. Locatron.
120 . Allentown, $P$ 342..Arizona.............
281..Ashtabala, Ohio 281..Ashtabala, Ohio
169 .. Ballard (Wash.) School 169.. Baltimore, Md....
120.. Barberton, Ohfo 120...Barberton, Ohio.
223..Bay Oity, Mich. 223...Bayonne, N. J.. 169.. Bemidj1, Minn. 223.. Berwyn, Ill..
223.. B1loxi, M1as 223.. Biloxi, Mins.
282.. Brattleboro.
223...Buffalo, N. Y........
169..Cambridge, Mass.
120..Cambridge, Ohio.. 223..Cazenovia, N. Y... 223.. Chaffee Co., Colo.. 282.. Chester, Pa............... 224.. Chippewa Falls, Wi
224... Vinoinnati, Ohio... 120.. Oleveland, Ohio. 169.. Clinton, La. 224.. Clinton, Ma88....
343 . Columbus, Ohio 343..Columbus, Ohio.
343..Columbus, Ohio. 343. Contra Costa Co., Cai.. 282 . Dayton, Ohio.... 284 Netroit, Minn 169.. Douglas Co., Neb. 282..Dyersburg, Tenn. 282..Fergus Falls, M1nn 169 . Forest Soh. Dist., Ohio. 224..Fremont, Ohio...........
224.. Gaylord (Minn.) sohool 224..Gaylord (Minn.) School
Dist. No. 19........... 343.. Geneva, Ohio. 343.-Golden, Colo................
 282.. Greenville, Oh10.. 225.. Hutchinson, Kan...... 169..Independence, Wis.. 283..Janosville, Wis...
170..Johnstown, Pa.... 343..Kalamazoo, Mích..
233...Kearney, N, 225..Lidgerwood, N. Dak. 283. Lorain, Ohio........... 225.. Mansfield, Ohío.... 170. Marion, Ohio..... 121.. Merrimack Co. ${ }^{\text {343 }}$...... 121 .. Merrimack Oo., N. H.. 170..M1am1 Co.,O. (8 1ssues) 343..M1ddetown, Md..
121.. M11waukee, Wis. 343..Mineral Ridge, Ohio....
170.. Modesto (O8i) 170..Modesto (Oal.) Irriga283 121..Neensh, Wis..............
121. New Bremen, Ohio.... 225. New York Oity (6 is.).. 283 .. Oceanside Sohool Dist
$\qquad$
$\qquad$
283.. Pistt Co., Ill..............
171.. Pisrce Co. (Wash.) Sch.
171.. Pisrce Co. (Wash.) Soh.
Dist. No. 55...........
226. Pontige
226 .. Pontiac, Mioh.
283. Riverside,
171..Rnthton, Minn.
226..Sacramento. Cal
$226 .$. Saginsw, Mich. (3 is.).
283..Sandstone, Minn........
345..San Miguel Co.,Col....
226.. Sedalis (Mo.) Soh. Dist
345...Sherman Co. Texas
227 .. Sherman Oo., Texas..
227.. Slbley (Ia.) Soh. Dist
171.. South Pasadena (Cal
284.. Stoddard Co., Mo............
284.. Terre Haute, Ind.
227..Toledo, Ohto.
228.. Waltham, Mass.........
228.. Waltham, Mass. (2 is.)
228. Waltham, Mass.......
228..Warren Oo., Miss
228.. Washington, Iowa.......
228.. Wankeshs Co., Wis...
228..Webb Oity, Mo..........
346.. West Bend, Wis...........
172.. West Brookfid
172.. West Brookfleld, Mass.
172.. West Covingron, Ky..
285...W1mmont, Minn
123.. Winneshiek Co Iows
228..Winons, Minn............
346..Yakimado. (Wash.) Soh.
285... Yonkers, N. Yist...................
285.. Yonkers, N. Y............
285.. Yonkers (N. Y.) Sohool
285.. Youngstown, O. (3 18.).


Maturity.
$\dagger 1908-1933$
1953
$1904 \cdot 1911$
1923
1922
$1903-1912$
1933
1923
1923
1922

Amount. Price
100.50
109.0 $15,000 \quad 100$ 20,000101 $\begin{array}{ll}30,000 & \pi 107 \\ 3,500 & 108.97\end{array}$ $\begin{array}{ll}10,000 & 108 \cdot 97 \\ 35,000 & 101 \cdot 50\end{array}$ $\begin{array}{rr}5.000 & 101.06 \\ 12.000 & 102.50\end{array}$ 18,000 103.50 29,000 100 $\begin{array}{ll}17,669 & 103 \cdot 745 \\ 50,000 & 105 \cdot 16 \\ 21,500 & 100\end{array}$ $\begin{array}{rr}21,500 & 100 \\ 3,500 & 100\end{array}$ $\begin{array}{rr}224,500 & 101503 \\ 85,000 & 100695\end{array}$ $\begin{array}{ll}85,000 & 100695 \\ 25,000 & 101.07\end{array}$ $\begin{array}{rr}1,000,000 & 101.56 \\ 525,000 & 102.45\end{array}$ $\begin{array}{rr}7,500 & 100 \\ 6,000 & 100\end{array}$ 8,000
122,000
100
100 $122,000 \pi 100$
175,000 $\begin{array}{cc}161,0<0 & 105.62 \\ 12,000 & 100\end{array}$ 12,000100 $\begin{array}{ll}50,000 & 108.75 \\ 14,000 & 102.158\end{array}$ $119,000 \quad 100$ $\begin{array}{ll}50,000 & 100 \\ 20,000 & 104 \cdot 165\end{array}$ $\begin{array}{cc}20,000 & 101 \cdot 125 \\ 2,0000 & 100 \cdot 20\end{array}$ $\begin{array}{ll}7,000 & 101.47 \\ 5,000 & 101.29\end{array}$ 100,000100

26,000 100 $\begin{array}{ll}42,000 & 101 \cdot 90 \\ 8,400 & 100\end{array}$ $\begin{array}{ll}8,500 & 100\end{array}$ $\begin{array}{rr}8,000 & 102\end{array}$ $25,000 \quad 100$ 10,000\{ $\left\{\begin{array}{l}102 \\ 102.30\end{array}\right.$ $\begin{array}{ll}50.000 \\ 90,000 & 1005\end{array}$ $\begin{array}{rl}90,000 & 100 \\ 9,500 & 100\end{array}$ $\begin{array}{rr}8,000 & 100.60\end{array}$ 200,000 103 $\begin{array}{rr}12,000 & 102.291 \\ 9,000 & 101.833\end{array}$ 1,250,000 981 $\begin{array}{ll}32,000 & 100.417 \\ 18,500 & 102.22\end{array}$ $\begin{array}{rr}10,000 & 101 \cdot 238 \\ 150,000 & 100 \cdot 349\end{array}$ 1,500 101-066 130,000100 $\begin{array}{ll}36,000 & 100 \cdot 14 \\ 20,000 & 102 \cdot 287\end{array}$ $\begin{array}{rr}28,000 & 110.006 \\ 7,000,000 & 104 \cdot 568\end{array}$ $7,000,000$
$2,100,253$ $104 \cdot 5$

| 1,500 | 104 |
| ---: | :--- |
| 21,000 | 107.7 | $\begin{array}{rl}50,000 & 102 \cdot 25 \\ 100,000 & 101.05\end{array}$ $\begin{array}{rr}6,000 & 100.02 \\ 14,700 & 100\end{array}$ $\begin{array}{ll}14,700 & 100 \\ 15,000 & 107 \cdot 166\end{array}$ $\begin{array}{ll}5,000 & 100 \cdot 20 \\ 5,000 & 100\end{array}$ $\begin{array}{ll}5,000 & 100 \\ 3,000 & 100\end{array}$ $\begin{array}{rr}150,000 & 101 \cdot 225 \\ 9.000 & 100 \cdot 611\end{array}$ $\begin{array}{ll}8,000 & 100\end{array}$ 90,000100 $\begin{array}{ll}40,000 & 101 \cdot 687 \\ 10,000 & 100 \cdot 25\end{array}$ 7,000 100 12,000 100

$\begin{array}{ll}20,000 & 106 \cdot 379\end{array}$ $\begin{array}{rr}71,670 & 100 \\ 7,754 & 100\end{array}$ $\begin{array}{ll}7,754 & 100 \\ 4,000 & 100\end{array}$ 22,000103 $\begin{array}{ll}24,000 & 102 \cdot 573 \\ 37,000 & 102 \cdot 786\end{array}$ $\begin{array}{rr}37,000 & 102.786 \\ 3,700 & 101.013\end{array}$ $\begin{array}{cc}12,000 & 96.91 \\ 30,000 & 101.033\end{array}$ $\begin{array}{rr}30,00 & 101 \cdot 35 \\ 4,000 & 102 \cdot 575\end{array}$ $10,000 \quad 102 \cdot 10$ $\begin{array}{ll}1,800 & 100 \cdot 555 \\ 30,000 & 107 \cdot 125\end{array}$ $\begin{array}{rl}30,000 & 107 \cdot 125 \\ 8,000 & 100\end{array}$ $\begin{array}{ll}\mathbf{7 5 , 0 0 0} & 101 \cdot 14\end{array}$ $\begin{array}{ll}75,000 & 101 \cdot 14 \\ 40,000 & 101 \cdot 044\end{array}$ $\begin{array}{rl}20,000 & 102.515 \\ 150,000 & 101 \cdot 57\end{array}$ $\begin{array}{rr}150,000 & 101.57 \\ 45,400 & 100.09\end{array}$ $\begin{array}{ll}45,400 & 100.09 \\ 15,000 & 100.29\end{array}$ $\begin{array}{ll}5,000 & 100.24 \\ 3,610 & 101.88\end{array}$

## Total (102 municipalities, covering 154

 Aggregate of sales for whioh no price has been reported ( 11 municipalities, oover-ing 14 separate issues).................................
263,880
Total bond sales for January 1903...... $\$ \$ 15,941,796$

* Average of dates of matarity. + subject to osill in and after the earlier year and mature in the later year. Not inoluding $\$ 933,953$ also does not include $\$ 98,000$ Canadian losns. T Taken by ainking fund as an investment. And other considerations.


## News Items.

Douglas County, Neb.-Bond Decision.-The following was recently received from a correspondent in Topeka, Kan.: "In the case of J. Y. Niles, relator, vs, the State Auditor, in the Supreme Court of Nebraska, petitioning the Court for a peremptory writ of mandamus requiring the Auditor to register one of the Douglas County, Neb., $5 \%$ refunding bonds dated July 1, 1887, and issued under the law of 1885, the Court refased to grant the writ requiring the Auditor to register the bonds in question. In its decision the Court reaffirms its former decision that the law of 1877 was repealed by the enactment of the law of 1883, and that as the law of 1885 was songht to be amendatory legislation of the law of 1877, previously repealed, therefore the Act of 1885 is of no effect." See Chroniole June 14 and 21, 1902.

Grangeville, Ida.-Bond Issue Valid.-The "Salt Lake Tribune" of Jan. 18 contained the following
Borse, IDA., Jan. 17.-The Supreme Court this morning banded down a de
cision in the Grangeville bond case. holding the bonds vald. The principal cision in the Grangeville bond case. holding the bonds valid. The principal contention in the case was that no linw existed for the issuance of bonds by
villages, but the Court holds that the Legislature has usea the terms 'towns and "Villages" as synonymous terms, and that the provisions of the statutes
giving towns authority to issue bonds apply with equal force to villaes
tit The bonds in question were voted on July $15,190 \%$. '1 he amount was 85,000 , ing and the ourchase of a site. The Village of Grangeville, et al., from an order of the District Court dectin-

Henderson County, N. C.-Bond Litigation.-A case before the Federal Court in Greensboro is said to resemble in many respects the well-known Wilkes Countr and Stanley County bond eases According to the Raleigh "News and Observer, the suit is brought to recover interest on bonds issued by Hen derson County in aid of the construction of the Asheville \& Spartanbarg Railroad. This interest was paid for a number of years, but on the decision of the N. C. Supreme Court in the Wilkes County and Stanley Connty bond cases the county authorities of Henderson declined to pay any longer. The amount of the bond issue is $\$ 100,000$. The plaintiff is the Traveler's Insurance Company. The case will be heard on an agreed statement of facts, Attorneys for the plaintiff are Capt. Charles Price of Salisbury and Boone \& Biggs of Durham; for the defense, H. G. Ewart and O. F. V. Blythe.

Lexington (Ky.) School District.-Bonds Legal-Case Appealed. - We are advised that a friendly suit is before the courts to test the legality of the $\$ 75,0004 \%$ school-building bonds voted at the general election last November. Judge Parker of the local Circuit Court recently handed down his opinion that the bond issue is valid. The case is now before the Court of Appeals.
Lima, Ohio.- Sinking Fund.-The City Council on January 26 passed an ordinance creating a sinking fund for the purpose of gradually extinguishing the bonded indebtedness of the city. The ordinance provides that a tax be levied for this purpose; also that all premiums received from the sales of bonds be placed to the credit of this fund.

Livingston County, Mo. - Warrant Payments Suspended.The following is from the St. Louis "Republic
CHiLLICOTHE, Mo., Jan. 22.- Treasurer L. R. Merrick this morning suspended
payment of Livivgston County warrants issued since January
 that he held outstanding warr nts issued by previous cc untr courst, and tbat
these Warrants must baid out of the 1908 tax collections before any war-
rants iseved in thus could pe patd While Livingston County warrants have been promptly paid during the past
few years, tnere
 tention is that the law provides that each year's warrants must be taken care
of by that year's taxes and that all the taxes collecede trom the lyon evy
after all warrants issued in $19 \times 2$ have bee paid, constitute a surplus which must be used in paying warrants issued prior to 1802, beginning with those

Marfeeshore, N C-Bonds Invalid-The State Suprem Court recently handed down an opinion holding unconstitutional an Act under which this township issued some years ago $\$ 25,000$ railroad-aid bonds. The railroad, in aid of which these bonds were put out, was built in 1892 and operated for five years by another road, after which the road was absndoned.

Pima Connty, Ariz.-Bonds to be Funded.-The following is from the Silt Lake "Tribude" of Salt Lake City
Phoenix. Ariz.. January "17. - The Territorlal Loan Commission has or-
dered the tunding or the Pima County Railroad bonds in thesum or about dered the tunding of the Pima County Railroad bunds in the sum or about
$\$ 850.000$ principal and interest, which means that the holders of the bonds to the county by the Territory many years ago for the constructlon of a nariow-gauge road from Tucson to

Portland, Ore.- New City Charter.-The Governor on January 23 signed the legislative measure providing a new charter for the city of Portland. This charter was passed apon by the people of Portland at an election held for that purpose on June 2, 1902. The points of the new instrument which are of interest to investors were indicated in the Chronicle May 31, 1902.

Sonth Carolina.-Biennial Sessions of Legislature. -The Senate on January 28 passed a bill which enables the people to vote on the question of biennial sessions of the State Leg. islature. The vote stood 29 to 6.

Stockman County, Ore. - New County. -The new county of Stockman, to be created by the bill of Representative Bargess, which passed the House January 23, will contain about 1.700 people and about 487 voters. The county seat is to be

Antelope. The assessed valuation in the limits of the pro-
$\downarrow$ county now amounts to about $\$ 900,000$. The county

Will lie between Deschates and John Day rivers and between Crook and Sherman counties. Its area will be taken ir cm Wasco and Crook counties.

## Bond Calls and Redemptions.

Muitnomah County, Oregon.-Warrant Call.-John M, Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds," Oct. 14, 1901
Nebraska.-Warrant Call.-Treasurer Mortenson has is sued a call for $\$ 50,000$ worth of warrants on the general fund, numbering 85,514 to 85,930 , to be in by February 5.
Red River, Atchafalaya and Bayou Boenf Levee Dis trict (P. O. Alexandria), La.-Bond Call.-J, R. Thornton Secretary Board of Levee Commissioners, calls for payment March 15, at the office of the State Treasurer, bonds of Series "A," issued Dec. 1, 1892.
St. Joseph (MO.) Sehool District.-Bond Call.-E. A. Donelon, President, and Harry H. Smith, Secretary of the School Board, call for payment March 1 at the National Bank of Commerce, New York City, the following 4\% 5-20-year (optional) refundlng bonds, dated Feb. 15, 1898 : Nos. 6, 7, 9 to 34 , inclusive, and 37 to 50 , inclusive, each for $\$ 500$.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.-Bond ©nle.-On January 31 the five issues of 5\% sewer bonds, aggregating $\$ 13,500$, were swarded to Denison, Prior \& Co., Cleveland, for $\$ 13,550$. For descripti on of bonds see V. 76, p. 58.
Albanv, N. Y.-Bond Sale.-On February 6 the four issues of $31 / 2 \%$ bonds, aggregating $\$ 179,500$, were awarded as follows: $\$ 35,000$ school construction and $\$ 29,000$ grade-crossing bonds to the Binghamton Savings Bank at 102.02; $\$ 32,500$ improvement bonds to the Commerce Insurance Co, of Albany, in lots of $\$ 8,500$ each at $100 \cdot 10,100 \cdot 20,100 \cdot 28,100^{\circ} 37$ and 100.43 , respectively; $\$ 83,000$ improvement bonds in lots of $\$ 8,300$ each; the State Comptroller purchased seven lots as follows : $100 \cdot 10,100 \cdot 19,100^{\cdot 20}, 100 \cdot 31,100 \cdot 45,100 \cdot 55$ and 100.62; the Union Trust Co, of Albany purchased three lots at $100 \cdot 73,100 \cdot 79$ and $100 \cdot 86$. For description of bonds see Chronicle Jan. 31, p. 281

Arizons.-Bond Sale, - On January 30 the $\$ 29,000$ funding bonds described in the Chronicle Jan. 3 were awarded to Seasongood \& Mayer, Cincinnati, at 109.03 for 5 per cents.
Asbury Park, N. J.-Bond Offering.-Proposals will be received until 5 P. M, February 9, by William C. Burroughs, City Clerk, for $\$ 300,0004 \%$ bonds. Purpose of issue, $\$ 250,000$ to purchase beach front and $\$ 50,000$ for sewers. Denomina tion, $\$ 500$. Interest, semi-annal. Maturity, 30 years. Cer tified check for $1 \%$ of bid required. Bonds will be certified to as to genaineness by the United States Mortgage \& Trust Co. of New York City.

Atkins Special School District, Pope County, Ark. Loan Bill Passes House. - The House has passed a bill authorizing this district to borrow money for school purposes.

Ballard, Wash.-Bids Rejected.-All bids received Jan, 20 for the $\$ 20,000$ sewer bonds were rejected by the City Coancil at the meating held Jan, 27. The bidders were Seasongood \& Mayer of Cincinnati, $100 \cdot 125$ for $41 / 2$ per cents Thompson, Tenney \& Crawford Co., Chicago, at $101 \cdot 25$ for 5 per cents, and Weil, Roth \& Co of Cincinnati, par for $41 / 28$, $103 \cdot 75$ for 5 s and $109 \cdot 15$ for 6 per cents.
Bayonne, N. J.-Bonds Authorized.-The City Conncil on February 8 authorized the issuance of $\$ 100,000$ bonds for the purchase of a site and the erection thereon of Pablic School No. 8 in the Second Ward.
Bethlehem (Town) Albany County, N. Y.-Bond Sale.We are advised that the $\$ 3,0004 \%$ turnpike bonds described in the Chronicle January 10 have been sold

Bowling Green (Ohio) School District.-Bonds Voted. This district on January 27, by a vote of 244 to 118, author ized the issuance of $\$ 15,000$ school building bonds

Brookline, Mass.-Bond Sale. -This city recently sold to the Commonwealth of Massachusetts the following bonds $\$ 30,00033 / 8 \% 1-15-$ year (serial) water scrip, $\$ 20,00033 / 8 \% 1-20$ year (serial) land bonds, $\$ 30,000 \quad 33 / 8 \% \quad 1 \cdot 10$-year (serial) land bonds and $\$ 40,000$ 33/8\% 1-10 year (serial) Manual TrainingSchool bonds. Date or bonds, Jan. 1, 1903.

Brookville, Ohio.-Bond Offering.-Proposals will be received until 2 p. M, Febraary 23, by Ira V. Miller, Village Clerts, for $\$ 24,0005 \%$ water-works bonds. Denomination $\$ 1,000$. Date, March 14, 1903. Interest semi-annually in Cincinnati. Maturity, $\$ 1,000$ yearly on March 14 from 1913 to 1936, inclusive. Certified check on a national bank for $\$ 1,000$, payable to the Village Clerk, required.

Carroll County ( $\mathbf{P} .0$. Delphi), Ind.-Bond Offering.Proposals will be received until 11 A. M.. March 2, by James C. Smock, County Auditor, for $\$ 58,00041 / 2 \%$ free gravel-road bonds. Denomination, \$580. Date, March 2, 1903. Interest May 15 and November 15 at office of County Tressurer. Maturity, $\$ 2,900$ each six months from Nov. 15, 1903, to May 15, 1813 , inclusive. Certified check for $8 \%$ of bonds, payable to Board of Commissioners of Carroll County, required. Eich bidder must file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to bids.

Cass County (Neb.) School District No. 32.- Bond Offer
ng.-Propossls will be received until 8 p, M., March 9 , by
A. Jacobson, Director, for $\$ 11,0005 \%$ school-house bonds, A. Jacobson, Director, for $\$ 11,000$. $\%$ school-house bonds,
daturity, $\$ 1,000$ yearly on January 1 from 1905 to 1911 , inlusive, and $\$ 2,000$ on Jan. 1, 1912, and also on Jan. 1, 1918. )ate of bonds, Jan, 1, 1903.
Cincinnati, Ohio.-Bond Offering.-Proposals will be reeived until 12 M., March 16, by Board of Legislation, care if Edwin Henderson, City Clerk, for $\$ 100,00031 / 2$ \% hospital ionds. Authority, Sections 2835, 2836 and 2837, Revised itatutes of Ohio. Denomination, $\$ 500$. Date, Jan, 1, 1903 nterest semi-annually at the American Exchange National 3ank, New York City. Maturity, Jan. 1, 1928, Accrued inerest to be paid by purchaser. Certified check for $5 \%$ of the imount bid for, payable to the Clerk Board of Legislation, equired.
Bonds Proposed.-The issuance of $\$ 1,000,000 \quad 31 / 2 \%$ 50-year jark bonds is proposed
Bonds Authorized.-The Buard of "Legislation on Jan. 26 utherized the issuance of $\$ 35,00031 / 2 \%$ bonds for the purpose f condemning land necessary for street and highway purjoses. Denomination, $\$ 500$, Date, Jan, 1, 1903. Interest iemi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1923. Under the ordi ance the bonds are first to be offered to the sinking fund rustees, and in the event of their refusal to take the same, the securities are to be advertised for sale.
Columbus, Ohio.-Bond Sales.-We are advised that the $\$ 122,0004 \%$ 10-30-year (optional) electric-light bonds, dated Jan. 1, 1903, and the $\$ 175,0004 \% 10-80$-year (optional) main-trunk-sewer bonds, dated March 1, 1903 (mentioned in the CHRONICLE January 24), will be taken by the Sinking Fund Irustees.

Columbus (Ohio) School District.-Bond Sale.-On February 3 the $\$ 37,00031 / 2 \%$ bonds described in the Chronicle January 17 were awarded to O is, Wilson \& Co., Chicago, at 102.013.

Contra Costa County, Cal.-Bond Sale.-On January 30 $\$ 161,0004 \% 4$ - year court-house bonds were sold at $105^{\circ} \cdot 62$ one half being taken by Hecht Bros. of San Francisco and one-half by the Union Savings Bank of Oakland.

Cuyahoga County, Ohilo.-Bond Election.-This county, at the election next November, will submit the proposition to issue $\$ 250,000$ memorial-building bonds to a vote of the people.
Despatch Fire District, Monroe County, N. Y.-Bond not sold on Dec. 15, 1902, have been disposed of

Dougherty County (P. O. Albany), Ga.-Bond Sale.-On February 2 the $\$ 40,0005 \%$ gold bonds described in the CHRON ICLE Jan. 31 were awarded to Robinson-Hamphrey Co., Atlanta, at $105 \cdot 4875$.

Darant, Ind. Ter.-Bonds Voted and Defeated.-This town has voted to issue $\$ 15,000$ school-house bonds. Date of sale not determined. The issuance of $\$ 65,000$ water bonds was recently defeated by 58 votes.

El Reno (Okla.) School District.-Bond Offering.-Proposals will be received until 8 P. M, February 12, by Diyton Mansell, Clerk Board of Elucation, for $\$ 20,0004 \%$ schoolbuilding bonds. Denomination, $\$ 1,000$. Iaterest semi-annaally in New York City. Maturity, 20 years.
Everett, Mass.-Bonds Proposed.-This city seeks legislative authority to issue $\$ 100,000$ school-building bonds outside of the debt limit.

Fitchburg, Mass.-Bonds Proposed.-A bill before the Legislature authorlz es the issuance of $\$ 91,0004 \% 20$-year refunding hospital bonds.

Fresno, Cal.-Bonds Defeated.-The election held January 20 resulted in the defeat of the proposition to issu9 $\$ 55,0004 \%$ sewer bonds. We are advised that this matter will again be submitted to the voters at an early date.

Geneva, Ohio.-Bond Sale. On January 27 \$5,000 5\% water bonds, maturing in 1904, 1905 and 1906, were awarded to Weil, Roth \& Co., Cincinnati, at $101 \% 29$. Following are the bids:

Gloucester, N. J.-Description of Bonds.-The $\$ 16,000$ water-works bonds recently authorized will carry 4\% interest, payable at office of City Treasurer. Denomination, $\$ 1,000$, Date, Jan. 1, 1903, Matarity, Jan. 1, 1933.

Golden, Colo. -Bond Sale.-The $\$ 100,000$ 5\% water bonds voted at the election held Dic. 29, 1902, have been sold, onehalf to J. W. Roby and one-half to R P. McDonald, at par.

Greensboro, N. C.-Bond Election Proposed.-The Board of Aldermen has passed a resolution asking the Legislature for authority to call an election to vote on the question of issuing $\$ 250,000$ water, sewer and street-improvement bonds.
Harrison County (P. 0. Mississippi City), Miss.-Bond Sale,-On February a the $\$ 50,0005 \%$ court-house bonds deto F. R. Fulton \& Co. of Chicago at 107

Havre, Mont.-Bonds Not Sold.-The $\$ 20,0006 \%$ waterworks bonds advertised for sale ou January 30 were not placed Bonds will be re-advertised in the near fature. G. 1. Sanderson, Town Clerk.

Hoboken, N. J.-Bond Offering.-Proposals will be received at 8 P.M., February 25, at the office of James H. Li ondrigan, City Clerk, for $\$ 15,0005$-year bonds.
Hudson, N. Y.-Bonds Proposed.-This city desires legis-

Imlay City, Mich.-Bonds Voted.-By a vote of 180 to 19, the proposition to issue $\$ 4,0005 \% 20$ year city-hall bonds carried at the election held January 20.
Jersey City, N. J.-Bond Offering.-Local papers;state that proposals will be received until 3 P. m. February 18, for the $\$ 500,0004 \%$ gold refunding water bonds offered but not sold on Aug. 6, 1902. Date, March 2, 1903. Interest, semi-annual, Maturity, 30 years. George R. Hough is City Comptroller.
Kalamazo0, Mich.-Bond Sale. -The $\$ 50,00031 / 2 \%$ paving bonds offered but not sold on December 27 have been placed at par. For description of bonds see V. 75, p. 1316.

Kearny, N. J.-Description of Bonds.-The $\$ 90,0004 \%$ refunding bonds recently awarded to the New Jersey Title Guarantee \& Trust Co. of Jersey City are dated Dec. 1, 1902, and mature Jane 1, 1925. Interest, June 1 and December 1. Denomination, $\$ 1,000$.
Kendallville, Ind.-Bond Offering.-Proposals will be received until 12 m , February 16, by H. G. Misselhorn, City Clerk, for $\$ 20,00041 / 2 \%$ refunding bonds. Denomination, $\$ 500$. Dite, Feb, 16, 1903. Maturity, $\$ 2,000$ yearly on February 16 from 1909 to 1918, inclusive.

Knox County, Tenn.-Bonds Proposed.-This county is considering the question of asking the State Logislature for authority to issue $\$ 500,000$ road bonds.
La Crosse, Wis.-Bond Sale.-On February 2 the $\$ 20,000$ 31/2\% 10-20-year (optional) high school bonds described in the Chronicle Jan, 31 were awarded to the Pettibone Park Commission at $100 \cdot 10$. Following are the bids :

| Pettibone Park Commission...100•10 | Farson, Leach \& Co. (less 8400 |
| :--- | :--- | :--- |
| Jose, Parker \& Co., Boston.. $.100^{\circ} \cdot 107$ | for legal expenses) ............100.00 |

Lenox, Tenn.-Bonds Proposed.-The Memphis "Appeal" on January 17 contained the following
Mayor R. J. Rawlins of Lenox called on Mayor [Williams of Memphis] yesMayor R. J. Rawlins of Lenox called on Mayor [Williams of Memphis] yes-
terday afternoon and submitted to him the legislative Act enabling the town of Lenox to issue $\$ 10,000$ bonds to erect a school building. This Act will
shortly be introduced in the Leglslature and pushed to immediate passage.
When duly passed and approved, the matter of the $\$ 10,000$ bond issue will be submitted to a vote of the people of Lenox. If approved by them the bond After the arrangements are made for placing the bonds Lenox will be an-
nexed to Memphis by legislative enactment, and the city of Memphis will as. nexed to Memphis by legislative enactment, and the city of Memphis will as.
sume all contracts of the town of Lenox. The Artesian Water Company ser-
vice und a sewer system will then be extended to Lenox. The present town of Vice and a sewer system will then be extended to Lenox. The present town of
Lenox will pass out of existence and its city officers elected last fall will go out

Lewisburg, Tenn.-Bond Sale.-Local reports state that $\$ 2,500$ of the $\$ 5,00010 \cdot 15$-year (optional) electric-light bonds described in the Chronicle December 27 have been disposed of to the Bank of L9wisburg as 5 per cents. Lt is thought that the remaining $\$ 2.500$ will be taken by the People's Bank.
Ligonier School District, Westmoreland County, Pa.Bond Sale. - On February 2 the $\$ 20,0004 \%$ coupon bonds described in the Chronicle January 17 were awarded to J, H Frank of Ligonier at 102. The First National Bank of Ligonier, S. A. K 9 an of Chicago and W. J. Hayes \& Sons, Cleveland, were also bidders for the bonds.
Linneus, Mo.-Bond Sale.-On February $2 \$ 8,000$ 5\% 5-20year (optional) electric-light and improvement bonds, dated Jan. 2, 1903, were awarded to W. J. Hayes \& Sons, Cleveland, at 101.0125 and interest. Interest, semi-annual.
Long Beach, Cal.-Bund Sale.-On February 2 the $\$ 35,000$ 5\% 140 -year (serial) sewer bonds described in the CHRORICLE January 24 were awarded to the First National Bank of Long Beach at 118.14.
Martin's Ferry (Ohio) School District.-Bond Offering, Proposals will be received until 6 P, m , February 28, by S. F. D 3 an, Clerk Board of Education, for $\$ 60,0004 \%$ bonds. Authority, Section 3993, Revised Statutes of Ohio. Denomination, $\$ 1,000$. Iaterest, semi-annual. Maturity, $\$ 1,000$ each six months from March 1, 1994, to Sept, 1, 1916, inclusive $\$ 1,000$ yearly on March 1 from 1917 to 1943, inclusive; $\$ 1,000$ each 6 months from Sept. 1, 1943, to Sept. 1, 1946, inclusive.

Memphis, Tenn.-Bids Rejected-Bond Sale.-Three bids were received. January 27 for $\$ 1,250,0004 \% 30$-year water bonds - namely, N. W. Harris \& Co., Chicago, at 96; Seasongood \& Mayer, Cincinnati, at $95^{\prime} 625$. and the Memphis Trust Co, at $95 \cdot 50$. These bids were all rej cted by the City Council on Jan. 28 and the W ater Committee authorized to sell the bonds at not less than par. Later, on January 28, at a meeting of the Water Committee, the bonds were disposed of to N. W. Harris \& Co. of Chicago at par, a private agreement being reached whereby the Chicago firm receives $11 / 2 \%$ commission. The Memphis Trust Co. also receives $1 / 2$ of $1 \%$ for services as trustee.

Middletown, Md.-Bond Sale,-On January 30 the $\$ 10,000$ 4\% 20-year water bonds described in the Ghronicle Jan. 10 were awarded $\$ 2,000$ to Miss Nettie Levy at $103 \cdot 50, \$ 1,000$ to Miss Fannie Sanner at 101.01, both of Middletown, and $\$ 7,000$ to Chas. Waters of Frederick, Md., at 100625 ,
Milford, Ohio.-Bond Election.-A special election will be held M rrch 14 to vote on the question of issuing $\$ 25,0004 \%$ water-works bonds.

Mineral Ridge, Ohio.-Bond Sale.-On Jinuary $20 \$ 1,500$ 6\% bonds were sold to the First National Bank of Barnesville at 101066 . Donomination, $\$ 500$. Date, Jan, 1, 1903, Interest, semi-annual. Maturity, $\$ 500$ yearly on Jan. 1, 1904, to 1906, inclusive.
Natchez, Miss.-Bonds Not Sold.-We are advised that the reported sale of $\$ 150,0005 \% 5-20$-year (optional) waterworks bonds is incorrect. An ordinance providing for these bonds will be passed at the meeting of the City Council on February 5, after which they will be advertissd for saleprobably early in March.
Nelson, B. C.-Debenture Offering.-Proposals will be received until 4 P. M., March 16, by the City Clerk, for $\$ 150,000$ el ectric-light-extension debentures.

New Albion (Town), Cattarangus County, N. Y.-Bond Offering.-Proposals will be received until February 16 by S. F. Burger, Town Supervisor, for $\$ 15,0004 \%$ highway and bridge-repair bonds. Date, day of award. Interest, Jan. 1 and July 1 at the Seaboard National Bank, New York City. Maturity, $\$ 1,000$ yearly on Jan, 1 from 1904 to 1918 , inclusive. A bove issue will constitute the only bonded indebtedness of the town. Assessed valuation, $\$ 653,447$.

New Boston (Tex.) Independent School District.-Bonds Approved.-The Attorney-General on January 31 approved an 1esue of $\$ 7,000$ bonds of this district.
New London, Conn.-Bond Offering.-Proposals will be reoeived until 8 P. M , February 15, by John G. Stanton, M. D., President Board of School Visitors, for $\$ 45,000 \quad 31 / 2 \%$ 30 -year school bonds. Denomination, $\$ 1,000$. Date, Dec. 1, 1901. Interest semi-annually at office of City Treasurer. Certified check for $\$ 1,000$ required.

New York City.-Bond Issues.-The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of Janaary

Interest Rate. Maturity.
$\qquad$


Total.

Niagara Fallg, N. Y.-Bond Sale.-On January $30 \$ 50,000$ 5\% 1-9-year (serial) paving bonds were awarded to John W. Fisher of Buffalo

North Vernon (Ind.) School District.-Bonds Authorized by Legislature, - The Legislature has authorized this distric to issue bonds to build a school house.

Oneida Irrigation District, Idaho.-Bonds Not Sold.We are advised by Arthor W. Hart, Secretary of the Dis trict, that the $\$ 871,5007 \%$ irrigation bonds described in the CHRONICLE Dec. 20 were not sold. Mr. Hart adds that the district did not advertise its bonds to any extent after they learned that the State Engineer of Idaho was endeavoring to have the State Legislature pass laws authorizing the State to invest in irrigation bonds in the same manner that investments are now made in school bonds. If the suggestion be comes a law the District hopes that it will be able thereby to obtain a better interest rate than it can at present.

Otsego (Town), Otsego County, N. Y.-Bond Offering.Proposals will be received until 1 P, m., February 16, by Harvey K. Murdock, Cooperstown, for $\$ 14,500 \quad 31 / 2$ q refund ing bonds. Denomination, \$500. Date, March 2, 1903. In terest, March 1 and Sept. 1 at the Second National Bank of Cooperstown. Maturity, March 1, 1923, No conditional bids will be considered. Certified check payable to the Railroad Commissioners for $5 \%$ of bonds bid for, required.

Owosso, Mich.-Bond Offering.-Proposals will be received until 2 p. M., February 14, by tne Committee on Ways and Means, for $\$ 15,0004 \%$ 15-year general-fund bonds. Date of bonds, March 2, 1903. Interest semi-annually in New York, Chicago or in Detroit

Page County (P. O. Luray), Va.-Bond Offering.-Propo $\mathrm{sal}_{3}$ will be received until 12 M ., February 20 , by F. W Weaver, Clerk, for $\$ 69,0004 \%$ refunding bonds. Denomina tions, $\$ 100, \$ 500$ and $\$ 1,000$. Date, May 1, 1903. Interes annually on May 1 at the office of the County Treasurer Bids are asked on bonds maturing as follows: First $-\$ 3,000$ yearly on May 1 from 1904 to 1910, inclusive; $\$ 4,000$ on May 1, 1911, $\$ 4,000$ on May 1, 1912, and $\$ 40,000$ on May 1, 1928 the $\$ 40,000$ due May 1, 1923, being subjoct to call after May 1, 1913. Second-Bids based on bonds maturing May 1, 1923 , subject to call after May 1, 1913.
Pemberville, Ohio.-Bond Sale.-On February 2 \$1,600 5; 1-5-year sewer bonds dated Feb, 2, 1903, were awarded to the State Savings Bank Co, of Toledo at 100.469 and interest Denomination, $\$ 320$. Interest, March 1 and Sept. 1.

## NEW LOANS.

## 450,000

Cascade Countv, Montana,

## COUPON BONDS.

Notice is hereby given that in pursuance of pro Visions of Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly 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 FEB RUARY, 1g03. 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 power conferred upon them by law, and by virtue of the order a foressid, authorized by a majority of the
electors of Cascade County at the General Election held November 4 th 1402 . sell coupon bonds of CasFiftey 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 and the County will deliver sald bonds at such bank to the order of such purchaser, The interest on said Treasurer of said Cascade the Office of the County Sealed proposals for the purch
Will be received up to the time of sale, and the part or parties offering the highest bid therefore wil offer to buy. A New York draft or check certifled by a Great Falls Bank, payable to the order of the of Twenty-five Hundred Dollars, whll be deposited the County Treasurer by each bidder as a gusr anty of good faith. Bids should be marked "Bids on Bonds," land ad dressed to Fred.L. Hill, County Clerk, Great Falls, Cascade County. Montana. County Commissioners of ascade County, Montana, VINCENT FORTUNE, County Clerk.

## T. B. POTTER, <br> MUNICIPAL and CORPORATION <br> BONDS,

 172 Washington Street,CHICAGO,
HLLS.
LIST ON APPLICATION.
VICKERS \& PHELPS,
15 Wall Street
New York. INVESTMENT BROKERS, HIGHEST GRADE RAILROAD

## INVESTMENTS.

Evansville Gas \& Electric Light Co. 5 s Evansville, Indiana
Springfield Gas \& Electric Co. 5s. springfield, Mo.
Niagara Light, Heat \& Power Co. 5 s 。
Citizens' Heat \& Light Co. 5s. Elwood, Indiana.
Burlington Reallway \& Light Co. 5s. ite for Special Circula
MASON
LEWIS \& $C O$. BANKERS.
Boston, 60 Dev inshire Street. Philadelphia, 505 Chestnut Street

Chas. S. Kidder \& Co., BONDS,
184 LA SALLE STREET, CHICAGO
R. A. Lancaster \& Sons, BANKERS,
NO. 10 WALL STREEET, NEW YORE. DEALERS IN
INVESTMENT and MISCELLANEOU\& SECURITIES.
Southern Securities a Specialty.
MacDonald, McCoy \& Con,
MUNICIPAL AND CORPORATIOA BONDS.

I7I La Salle Street, Chicago,
Blodget, Merritt \& Co., BANKERS,
16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

INVESTMENTS.
MUNICIPAL
AND
Public Service Corporatior BONDS.
E. H. ROLLINS \& SONS BOSTON.
Denver.
San Francisco
F. R. FULTON \& CO.

Municipal Bonds,
171 LA SALLE STREET CHICACO. INVESTMENT BONDS.

SEND FOR LIST.
DENISON, PRIOR \&CO CLEVELAND. boston. CHOICE OKLAHOMA FIRST MORTGAGE: On Improved Farms
Wetting the Investor 6 per cent intores send for booklet and latest offering.
WINNE \& WINNE,
Winge Building, WICHITA, KANBAE
MUNICIPAL BONDS.
E. C. STANWOOD \& CO. BANKERS.
121 Devonshire Street, BOSTON.
O. F. RICHARDSON

Bankers' and Brokers'
LOANS.

Perry, Okla.-Bond Sale.-On January $16 \$ 50,000$ 51/2\% water-works bonds were awarded to John Naveen \& Co. of Chicago at $102 \cdot 25$. Denomination, $\$ 1,000$. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, $\$ 5,000$ yearly on January 1 from 1924 to 1933, inclusive.
Petoskey, Mich.-Bond Offering.-Proposals will be received until 7:30 p. M., February 17, by David R, Jones, City Clerk, for $\$ 19,73546$ water works-improvement bonds. Denomination, $\$ 1,000$. Date, March 2, 1903. Interest annually at the Chase National Bank, New York City. Maturity, 20 years; optional after 10 years.
Phœaix, Ariz.-Bond Election.-An election will probably be held in March to vote on the question of issuing $\$ 300,000$ 5\% water bonds.

Pittsburgh (Pa.), Brushton Sub-School District.-Bond Election.-At the regular spring election February 17 the question of issuing $\$ 48,000$ bonds will be submitted to the voters of this district.
Portland, Me.-Loan Offering -Geo. H. Libby, City Treasurer, will receive bids until 2:30 P. M., February 11, for the discount of $\$ 100,000, \$ 150,000$ or $\$ 200,000$ temporary loan notes. Notes to be dated the day of issue and will be payable Oct. 1, 1903, without grace, either in, New York, Boston or in Portland.
Portsmonth, Ohio.-Bond Sale.-Un Febraary 2 the $\$ 11,-$ $0004 \%$ East Fifth Street improvement and the $\$ 4,000$ 4\% streetimprovement bonds described in the Chronicle January 10 were awarded to the First National Bank of Portsmouth for $\$ 11,025$ and $\$ 4,010$, respectively.

Punxsutawney, Pa.-Bond Offering.-Proposals will be received until 8 P, M., February 14, by Ira J. Campbell, Burgess, for $\$ 13,0004 \%$ refunding coupon bonds. Date, Jan. 1, 1903. Interest semi-annually (free of State tax) at the Panssutawney National Bank, Maturity, "optional at pleasure of borough after 15 years from date." Accrued interest to be paid by purchaser. Certified check for $2 \%$ required,

St. Paul, Minn.-Bill Legalizing Bonds.-The House nae passed a bill legalizing an issue of $\$ 99,000$ armory bonds anthorized by the Common Conncll of this city.

San Bernardino, Cal.-Bonds Authorized.-Ordinances passed the Board of Trustees on January 6 authorizing the issuance of the following bonds:

8163,000 48 1-40-year (serlal) gold "Hubbard" water bonds. Denomination

Date of bonds, April 1, 1903. Interest semi-annually at office of City Treasurer. Date of sale not determined.
San Buena Ventura, Cal.-Bonds Doted.-The election held January 26 resulted in the vote below being cast in favor of issuing the following bonds :
$\$ 8.000$ sewer-extension bonds. Vote, 224 to 91.
8,000 Ash Street storm-sewer bonds. Vote, 251 to 113
18,000 Poli, Chestnut, California and Oak streets storm sewer bonds. Vote, 8.000 town-hall and library bonds. Vote, 282 to 81 .

2,000 street crossing bonds. Vote, $27 n$ to 85 .
3,000 plaza-sidewalk bonds. Vote, 259 to 101 .
San Miguel County, Colo.-Bond Sale. - In the Chronicle last week we published the call for payment January 20 of $\$ 90,000$ outstanding bonds of this county. We are advised that bonds were issued to refund those called for payment and were sold to E. H. Rollins \& Sons, Boston, at par. Denomination, $\$ 1,000$. Interest, 6\%. Maturity, Jan, 1, 1928 optional after Jan. 1, 1913.

Schenectady, N. Y.-Loans Proposed.-A bill now before the Legislature permits a losn of $\$ 60,000$ to repair upper Union Street. A loan of $\$ 400,000$ for sewers is provided for in another bill.

Scranton, Pa,-Bond Sale.-On February $4 \$ 100,000$ 31/2\% judgment funding bonds were awarded to Farson, Leach \& Co., New York, at 100.77 for taxable bonds. Following are the bids :
$\left.\begin{aligned} & \text { Farson, Leach \& Co..New York. }{ }^{*} 100 \cdot 77 \\ & \text { Dick \& Kobinson, New York... }+100 \cdot 39\end{aligned} \right\rvert\,$ N. W. Harris \& Co. N. Y...... $\left\{\begin{array}{l}* 100 \cdot 173 \\ +100 * 418\end{array}\right.$

* Bonds taxable in Pennsylvania. + Bonds non-taxable in Pennsylvanla.

Danomination, $\$ 1,000$. Maturity, $\$ 16,000$ O t. 1, 1907, $\$ 16$, 000 Oct. $1,1912, \$ 17,000$ on O tober 1 of each of the years 1917, 19:2, 1927 and 1932.
Sherman County, Texas.-Bond Sale.-The $\$ 7,000$ bridge bonds mentioned in the Chronicle January 17 have been sold to the State Board of Education at par. Denomination, $\$ 500$. Interest, $4 \%$. Maturity, Nov. 21, 1912; subject to call after Nov. 21, 1907.
South McAlester, Ind. Ter.-Bond Offering.-Proposals will be received until 7:30 P M, February 23 by the City Clerk, for $\$ 150,000$ water-works and sewer bonds. Denomi-

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Indianapolis, Ind.

WE OWN AND OFFER \$25,000
Indianapolis Water Co.
General Mortgage 5\% Bonds.
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[^9]INVESTMENTS.

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nation, $\$ 1,000$. Date, March 1, 1903. Interest (bids to be made on $4 \%, 41 / 2 \%$ and $5 \%$ bonds) will be payable March 1 and September 1 in South McAlester or in New York City, as desired by purchasers. Maturity, March 1, 1928. Accrued interest to be paid by successfal bidder. Certified check for $\$ 5,000$, payable to the Mayor, required. Each bidder must state that he has investigated as to the legality of the bonds and is satisfied of their validity. The city has no municipal bonded debt other than the above. The assessed valuation for 1902 was $\$ 1,534,909$ on personal property only-real estate not being taxable until 1904
Springfield, Ohio.-Bond Offering.-Proposals will be received until 7:30 p, M,., March 3, by R. N. Lantz, City Clerk, for the following bonds:
$820,0004 \%$ coupon police department bonds, dated Feb. 1, 1803. Maturity

Denomination, $\$ 1,000$. Interest, March 1 and Septem. ber 1 at office of City Treasurer or at the Importers' \& Traders' National Bank, New York City, Certified check for $\$ 1,000$ required with bids for each issue. Authority, Sestions 2835, 2836 and 2837, Revised Statutes of Ohio, Accrued interest to be paid by purchaser.
Summit, N. J -Bond Sale.-On February 8 the $\$ 10,0004 \%$ 25 -year school bonds, dated Feb. 16, 1903, were awarded to Thompson, Tenney \& Crawford, New York City, at 101.531. Following are the bids:
$\begin{aligned} & \text { Thompson, Tennes \& Crawford, } \\ & \text { New York.........................101531 }\end{aligned} \left\lvert\, \begin{aligned} & \text { S. A. Kean, Chicago.............. } 101 \cdot 05 \\ & \text { W. R. Todd \& Co.. New York... } 101.00\end{aligned}\right.$
For description of bonds see Chronicle, V. 76, p. 227.
The Dalles, Ore.-Bond Bill Passes House. -The House has passed H, B. No. 78, authorizing the issuance of additional water bonds.

Victoria, B. C.-D.benture Offering,-Proposals will be received until Eebruary 16 by Wellington J. Dowler, C. M. C., for $\$ 200,0004 \%$ sewer debentures. Denomination, \$500. Date, Dec. 1, 1902. Interest semi annually in London, New York, Montreal or Victoria. Maturity, Dec. 1, 1952. Accrued interest to be paid by purchsser.
Washington County (P. O. Granville), N. Y.-Note Offer ing. - Proposals will be received until 2 P, m., February 14, by Henry Welch, County Treasurer, for ten notes of $\$ 500$
each and fifteen notes of $\$ 1,000$ each. Notes carry $4 \%$ inter est and will mature Feb. 14, 1904.

Wellsville, 0hio.-Bond Sale.-The following bids were received February 2 for the three issues of $5 \% 1$ 1-10-year (serial) street-improvement bonds, aggregating $\$ 14,140$, described in the Chronicle Jan. 24



West Bend, Wis.-Bond Sale.-On January $30 \$ 4,000$ 5\% $1-8$-year (serial) fire-engine bonds were awarded to the Bank of West Bend at 102:575. Following are the bids :
 * And blant bonds.

Westerly, R. I.-Bonds Proposed.-A loan of $\$ 150,000$ for the purpose of acquiring or purchasing electric and gaslighting plants is provided for in a billnnow before the Legislature.

Whatcom School?District No. 1, WhatcomiCounty. Wash. -Bond Offering - Proposals will be received until 10 A. M., February 23, by F. F. Handschy, County Treasurer, for the $\$ 65,000$ bonds authorizsd by a vote of 541 to 265 at the election held Jan. 17, 1903. Interest mast not exceed 5\%, and will be payable semi-annually at the fiscal agency of the State in New York City. Maturity, 20 years, subject to call after 10 years

Winchester, Tenn.-Bond Sale.-This city has sold $\$ 80,000$ $6 \% 15-y e a r$ gold water and light bonds to T. A. Embrey, VicePresident of the Bank of Winchester. Bonds will be issued February 10.

Worcester, Mass.-Temporary Loan.-This city has negotiated a nine months' loan of $\$ 100,000$ with the W orcester County Institution for Savings at 4\%.

Yakima County (Wash.) School District No. 63 -Bond Sale.-On January 81 the $\$ 20,0001020$-year (optional) bonds were awarded to Thompson, Tenney \& Crawford Co., Chicago, at $102 \cdot 515$ for 5 per cents.

TRUST COMPANIES.

## FIDELITY TRUST COMPANY, NEWARE, N。 <br> Capital, $\$ 1,500,00000$.

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5\% MUNICIPALEBONDS, Correspondence invited.
HARRE BB. PO WELL \& CO. Woodstock, Vermont.


[^0]:    *For the six months only, Jan. 1 to June 30.

[^1]:    For the six months only, Jan. 1 to June 30. זi Book value.

[^2]:    *For the six months only, Jan. 1 to June 30.

[^3]:    Total United States deposits included $\$ 40,169,600$.

[^4]:    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.

[^5]:    Covers results on Mnes directiy operated.
     neludes the Houston \& Texas Centrai and its subsidiary lines. Earnings ol the Crom well Steamslitp Line, not previousiy reported, are
    These aligures are the resuits on the on Montgomery Divisision are inciluded in bruth years, d Includes, st. Paul \& Duluth for both years.
     earnings of the Hanoook \& Calu. both years. $t$ Including earnings of the Sav. Flor. \& West. in both years. $v$ Includes $\$ 109,834$ other income

[^6]:    * Incl'g contracts for new equip. and additions to power house.-V. 74, p. 975

[^7]:    Assets-
    Assets-
    Mfa.invest.at cost. 13
    Merchandise
    1902. 1901.

    Insurance......
    |colitities-
    1902.

    1801. Accounts payab .) $\begin{array}{r}9,418,410,00 \\ 610\end{array}$ | $9,416,000$ |
    | :--- |
    | $7,405,500$ | $\begin{array}{llll}\text { Dividends accrued } & 1410,065 & 332,287 \\ 14,40 & 141,240\end{array}$ Total liabilities. 19,223,206 18,533,46
[^8]:    Continental imports past week have been 183,000 bales, The above figares indicate a loss in 1903 of 415,178 bales as compared with same date of 1902, \& decrease of 141,883 balea from 1901 and a decline of 116,237 bales from 1900 .

[^9]:    The cheapest that are good; the best at the price.
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