

TRUST COMPANY REPORTS—NEW YORK,
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. Louis. 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 interior found its forecast and forerunner there. It is 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 about 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 have been numerous, growing out of contemporary happenings, but the events have become a thing of the past and still the stagnation has remained. Just now Congress gets in large part the credit and the blame for the Stock Exchange lethargy. But what to-day is not charged to that source of deterrent agitation, has to be explained and borne by the Venezuela enrollment and more recently by the fresh labor grumbings.

On the other hand, in the interior a very different exhibition is apparent, taking the situation at Pittsburgh as representative. Too much doing for a free movement of traffic is true not only at that point, but wherever our railroad 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 like iron and steel, belief in an industrial 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 accumulation seems to be visible, the whole output being absorbed at home or exported. Still another measure of the force and tenacity of the favorable conditions prevailing is obtained 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 exhaustive and depressing as the anthracite mine-workers' strike. Lack of coal checked in a small way actual production in certain departments, but 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 activity has nearly if not wholly wiped out that single scar. Is it any wonder that the denizen of Wall Street paints the country blue, while the denizen of Chicago and Pittsburgh paints it all red?

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 avail in staying progress. The belief in Washington is now that the ratification will be speedily secured. When accomplished a needful piece 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 obstruct the 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 Committee's amendments 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 that, whatever the House may do, the Senate will live up to its conservative instincts and, following its precedents, throw out or allow to sleep in committee anything that violates them. We are quite sure that the new device for stretching and widening the grants of power contained in our Federal Constitution 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 decision in the Hodge case in favor of the United States Steel Corporation, and thus closes the mass of vexatious litigation brought against that company. Our readers are aware that these actions were begun to prevent the execution of the Steel Corporation's plan for retiring a certain amount of its 7 p. c. preferred cumulative stock by the issue of 5 p. c. bonds so as to get 50 million 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 previous 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, "it 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 plaintiff's status nor dispose of the issue. Hence the Court on that occasion 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 previous conclusions and disposing quite summarily of the further issues raised. Hence all obstacles in the way of

Legislators at Washington have begun this week to show greater determination to finish up the business

carrying out the plan seem to have been wholly removed. Whether it will be carried out has not yet been determined.

The December return of the Pennsylvania Railroad, even more than the November return of the same company, serves to give prominence to increasing expenses as a factor in the affairs of this great railroad system. Gross earnings keep expanding in a satisfactory 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 \$1,705,500, thus bringing a loss in net of \$482,200. For the lines west of Pittsburgh the showing is much the same; gross earnings were larger by \$611,700, 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 Pennsylvania 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 which freight is being moved at present. With all its superb facilities and the enormous outlays 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 \$18,800 increase in net; the West Jersey & Sea 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.

December completes the company's fiscal year and we find that on the lines directly operated East of Pittsburg and Erie there was an improvement in gross receipts for the 12 months of 1902 as compared with the 12 months preceding in the sum of \$11,333,500, but that \$9,791,500 of this improvement was con-

sumed 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, but out of this only \$1,896,300 was saved for the net, expenses having risen in amount of 15½ million dollars. In the following we show the gross and net earnings for December and the 12 months of the last six years for the lines East of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
December.	\$	\$	\$	\$	\$	\$
Gross earnings....	9,522,875	8,306,075	7,816,904	6,617,704	5,737,004	5,617,504
Operat'g expenses	7,230,888	5,525,388	4,895,207	4,530,507	4,034,707	3,955,507
Net earnings..	2,291,987	2,780,737	2,921,697	2,087,197	1,702,307	1,662,007
Jan. 1 to Dec. 31.						
Gross earnings....	118668895	101329795	65,575,919	72,922,712	65,608,612	64,223,012
Operat'g expenses	75,061,043	65,855,548	59,273,250	50,773,250	44,943,750	43,991,250
Net earnings..	37,612,252	35,070,252	29,302,662	22,144,462	20,659,862	20,231,762

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In Dec. 1901, the earnings of this division were, approximately, gross, \$584,471; net, \$79,440. From January 1 to Dec. 31 the earnings of this division in 1901 were \$8,114,899 gross and \$2,190,435 net.

The feature of the statement of the New York Associated Banks on Saturday a week ago was the increase of \$14,062,600 in loans, which partially reflected the \$35,000,000 loan of the Pennsylvania Railroad Company. This made the total increase in loans since December 27 1902 \$29,189,200. Loans are now \$904,510,700, 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. Deposits 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 surplus now is \$27,830,775, 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 quotations. 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 \$25,000,000. The Pennsylvania Railroad Company's loan of \$35,000,000 was not intended for the tunnels and station here, for which about \$50,000,000 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 vote upon the amendments to the constitution reported by the Clearing House Committee to the meeting of the Association last Wednesday. Much public interest has been manifested in that one of the amendments which requires each trust company clearing through a member of the Association to

maintain in its own vaults on and after June 1 1903 a cash reserve equal to 5 per cent of its deposits, which reserve is to be increased to 7½ per cent on and after February 1 1904 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 which clear, 17 in Manhattan and 10 in Brooklyn. Their total deposits on December 31 1902 were \$457,807,900. Five per cent of this amount is \$22,890,300, and the companies reported cash on hand December 31 1902 \$3,614,100; so 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 3½ and at 2 per cent, averaging a little under 3 per cent. On Monday the rates were 2½@3½ per cent, averaging 3 per cent. On Tuesday rates were 2@3 per cent, with the average about 2½ per cent. On Wednesday, Thursday and Friday rates were 2½@3 per cent and the ruling rate was 2¾ per cent. Banks and trust companies generally followed the market, and some of them loaned on Tuesday as low as 2½ per cent; but as a rule 3 per cent was their minimum. Time money was firm all the week at 4½ per cent for sixty days and 4½@5 per cent for three to six months. The demand for time money was not urgent, and bankers 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 4½ per cent for sixty to ninety day endorsed bills receivable, 4¾@5 per cent for prime four to six months single names, and 5½@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 3¼@3¾ per cent. The open market rate at Paris is 2¼@2½ per cent and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London, the Bank of England gained £281,645 bullion during 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 much as sterling, and marks were in good demand in consequence of the decline of sterling at Berlin. The Assay Office paid for domestic bullion \$613,444 66. Gold received at the Custom House, \$28,629, 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 4 84½@4 85 for long bills and 4 87½@4 88 for sight. The market on Monday advanced 10 points to 4 8390 @4 84 for sixty day bills, 4 8690@4 87 for sight and 4 8725@4 8735 for cables. On Tuesday there was a further advance of 10 points for long bills, 5 points for sight and 10 points for cables. On Wednesday long bills gained 10 points, sight bills and cables advanced 5 points. On Thursday the market was strong, although the volume of business was not large. Long bills closed at 4 8415@4 8425, sight bills 4 8705@4 8715 and cables 4 8740@4 8750. 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:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Jan. 30.	MON., Feb. 2.	TUES., Feb. 3.	WED., Feb. 4.	THUR., Feb. 5.	FRI., Feb. 6.
Brown Bros. { 60 days	4 84½	84½	84½	84½	84½	85
{ Sight ..	4 87½	87½	87½	87½	87½	88
Baring. { 60 days	4 84½	84½	84½	84½	85	85
{ Sight ..	4 87½	87½	87½	87½	88	88
Bank British { 60 days	4 84½	84½	84½	84½	84½	84½
No. America. { Sight ..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight ..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight ..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Loh. & Co. { 60 days	4 84½	84½	84½	84½	84½	85
elheimer & Co. { Sight ..	4 87½	87½	87½	87½	87½	88
Lasard Freres. { 60 days	4 84½	84½	84½	84½	84½	85
{ Sight ..	4 87½	87½	87½	87½	87½	88
Merchants' Bk. of Canada { 60 days	4 84½	84½	84½	84½	84½	85
{ Sight ..	4 88	88	88	88	88	88

The close Friday was at 4 8425@4 8435 for long, 4 8720@4 8725 for short and 4 8760@4 8770 for cables. Commercial on banks 4 83½@4 8410 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83½@4 8410 and grain for payment 4 84@4 84½.

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

Week Ending Feb. 6, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,051,000	\$2,426,000	Gain \$3,625,000
Gold.....	821,000	459,000	Gain. 362,000
Total gold and legal tenders.....	\$6,872,000	\$2,885,000	Gain. \$3,987,000

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

Week Ending Feb. 6, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	\$8,872,000	\$2,915,000	Gain. \$5,957,000
Sub-Treas. operations.....	20,320,000	26,061,000	Loss 5,731,000
Total gold and legal tenders.....	\$27,192,000	\$28,976,000	Loss. \$1,774,000

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

Bank of	Feb. 5, 1903.			Feb. 6, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	94,664,403	94,664,403	96,368,474	96,368,474
France.....	100,638,167	43,871,962	144,508,129	98,793,645	44,778,809	143,572,454
Germany.....	32,545,000	12,037,000	44,582,000	37,193,000	13,758,000	50,951,000
Russia.....	76,696,000	7,193,000	83,889,000	71,609,000	6,732,000	78,341,000
Aus.-Hung.*	46,219,000	12,667,000	58,886,000	46,847,000	11,748,000	58,595,000
Spain.....	14,409,000	19,887,000	34,296,000	14,092,000	17,537,000	31,629,000
Italy.....	16,601,000	3,171,700	19,772,700	15,907,000	3,228,200	19,135,200
Netherlands.....	4,697,700	6,850,900	11,548,600	5,731,100	6,447,500	12,178,600
Nat. Belg'm.†	3,160,000	1,680,000	4,740,000	3,067,333	1,533,627	4,601,000
Tot. this week	329,928,270	10,606,166	438,534,436	329,613,552	10,395,176	438,008,728
Tot. prev. wk	330,408,892	10,609,979	441,018,871	328,536,339	10,319,607	438,855,946

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 60 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

AMERICAN TRADE AND PROSPERITY.

Such inactivity on the security markets as has occurred 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 familiar 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. But 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 existing 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 financial 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, because 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 railway facilities, after five years of re-tracking 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 times 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 said that such speculation as has existed since the opening of the year has relieved rather than aggravated the congestion of railway freight. There has been activity of speculators in some directions, but their energies 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-to-date 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 which, with all their immense facilities, our home manufacturers cannot 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 Stock 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 & NORTH 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 emphasis to the fact. Amid this prosperity, furthermore, the company is continuing the same distinctive policy which has marked its entire history under Vanderbilt 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 being kept on a good, but not extravagant, basis.

The company's fiscal year, as is well known, ends on May 31, but we are able to present to-day a complete 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 substantial improvement in gross receipts, but attended by an augmentation in expenses running in many instances above the gains in gross. The Chicago & 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 earnings, 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 part as 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 stocks, &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 months 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.	Twelve months ending Dec. 31.			
	1902.	1901.	1900.	1899.
Miles of road.....	5,890	5,638	5,393	5,124
	\$	\$	\$	\$
Gross earnings.....	48,026,708	45,916,020	43,051,088	41,806,761
Expenses.....	31,855,065	29,126,052	27,906,413	26,960,738
Net earnings.....	16,171,643	16,789,968	15,144,675	14,846,023
Charges—				
Int. (less credits).....	5,541,640	5,816,909	5,609,196	5,764,407
Sinking funds.....	225,000	225,500	225,000	202,500
Total.....	5,766,640	6,042,409	5,834,196	5,966,907
Balance for stock.....	10,405,003	10,747,559	9,310,479	8,879,116
Dividends.....	4,837,005	3,914,394	3,914,394	3,718,832
Surplus.....	5,567,998	6,833,165	5,396,085	5,160,284
New equipment, etc.	4,697,055	4,169,526	3,542,041	1,000,000
	870,943	2,668,639	1,854,044	4,160,284

¶ In this we have included \$9,828 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1897, and have allowed for a credit of \$553,435 for income from investments.

† Includes in 1901 \$43,192 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of \$577,080 for income from investments.

‡ We have included in 1899 \$176,743 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and have allowed for a credit of \$543,977 for income from investments.

* Includes in 1900 \$103,482 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of \$577,050 for income from investments.

From the foregoing it will be seen that besides the special appropriation of \$4,697,055 made out of the revenues of 1902, there had been a similar appropriation in 1901 of \$4,169,526, 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 years.

CHICAGO & NORTH WEST.	MONTHLY GROSS AND NET EARNINGS.					
	Gross Earnings.			Net Earnings.		
	1902.	1901.	1900.	1902.	1901.	1900.
First 5 months.....	18,377,537	17,090,745	16,556,804	6,811,739	6,036,033	5,875,753
June.....	4,018,945	3,938,638	3,707,405	1,324,954	1,315,024	1,208,639
July.....	4,011,704	3,914,378	3,592,957	1,205,314	1,206,018	1,145,138
August.....	4,228,073	4,332,688	4,011,775	1,467,813	1,732,763	1,565,051
September.....	4,555,282	4,800,903	4,010,707	1,871,621	1,777,542	1,648,099
October.....	4,805,034	4,599,152	4,324,413	1,872,852	1,857,936	1,713,143
November.....	4,178,083	4,084,081	3,625,494	1,441,716	1,527,849	1,331,887
December.....	3,798,050	3,660,380	3,322,563	1,176,234	1,246,753	1,164,035
Total 7 mos.....	29,649,171	28,825,275	28,495,284	10,359,904	10,728,935	9,768,922
Total year.....	48,026,708	45,916,020	43,051,088	16,171,643	16,789,968	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 December 31 1902 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 \$10,728,935.

THE TRUST COMPANIES 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 instructive. 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 six months before, on June 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 circumstances 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 operates 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 31 1902 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 still 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 3 1903 showed deposits reduced 53 million dollars as compared with the corresponding date twelve months before (the amount January 3 1903 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 83 million dollars, falling from \$955,329,000 June 28 1902 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, 1903.....\$823,797,854	Jan. 1, 1897.....\$305,354,637
July 1, 1902.....887,001,689	Jan. 1, 1896.....307,351,893
Jan. 1, 1902.....792,931,724	Jan. 1, 1895.....285,741,794
Jan. 1, 1901.....838,121,771	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.....234,466,697
Jan. 1, 1898.....383,328,725	Jan. 1, 1891.....211,320,275

Of course the number of trust companies is all the time being enlarged. During 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 4½ 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 Company 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.

Owing 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 accretions 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 30 1902 and \$969,393,644 December 31 1901. From this last it will be seen that the addition to the resources of these institutions during the twelve months was over 70 million dollars.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

Jan. 1, 1903.....\$1,039,956,621	Jan. 1, 1897.....\$398,742,949
July 1, 1902.....1,078,212,685	Jan. 1, 1896.....392,630,046
Jan. 1, 1902.....969,393,644	Jan. 1, 1895.....365,419,729
Jan. 1, 1901.....797,983,513	Jan. 1, 1894.....341,466,011
Jan. 1, 1900.....872,190,672	Jan. 1, 1893.....335,707,790
Jan. 1, 1899.....579,205,442	Jan. 1, 1892.....300,765,575
Jan. 1, 1898.....483,739,926	Jan. 1, 1891.....250,688,769

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 48½ million dollars—that is, from \$603,436,621 to \$554,961,229. Between June 28 1902 and January 3 1903 the loans of our clearing-house banks were reduced only about 18½ million dollars—that is, were cut down from \$893,871,800 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 operations, and the reduction in loans might mean the closing 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 \$554,961,229 January 1 1903 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 COMPANIES.

Jan. 1, 1903.....\$554,961,229	Jan. 1, 1897.....\$169,894,938
July 1, 1902.....603,436,621	Jan. 1, 1896.....169,161,348
Jan. 1, 1902.....540,208,706	Jan. 1, 1895.....145,953,920
Jan. 1, 1901.....387,911,415	Jan. 1, 1894.....147,794,024
Jan. 1, 1900.....328,143,588	Jan. 1, 1893.....196,321,422
Jan. 1, 1899.....233,402,822	Jan. 1, 1892.....173,552,829
Jan. 1, 1898.....230,581,708	Jan. 1, 1891.....166,685,758

The other investments of the trust companies call for no special notice. The amount of cash in their own vaults remains very small, having been December 31 1902 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 ultimate burden of meeting any unusual demand must fall upon the banks. Including cash on hand and on deposit with the banks, the total January 1 1903 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 DEPOSIT BY N. Y. COMPANIES.

Jan. 1, 1903.....\$138,659,888	Jan. 1, 1897.....\$54,642,344
July 1, 1902.....128,166,652	Jan. 1, 1896.....50,804,137
Jan. 1, 1902.....121,045,797	Jan. 1, 1895.....61,208,708
Jan. 1, 1901.....105,702,415	Jan. 1, 1894.....74,365,761
Jan. 1, 1900.....81,366,288	Jan. 1, 1893.....35,033,016
Jan. 1, 1899.....71,734,621	Jan. 1, 1892.....33,932,347
Jan. 1, 1898.....55,034,451	Jan. 1, 1891.....26,564,978

LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

Jan. 1, 1903.....\$42,293,160	Jan. 1, 1897.....\$25,785,188
July 1, 1902.....48,513,129	Jan. 1, 1896.....29,369,703
Jan. 1, 1902.....41,907,300	Jan. 1, 1895.....22,791,215
Jan. 1, 1901.....39,840,068	Jan. 1, 1894.....22,636,957
Jan. 1, 1900.....31,101,271	Jan. 1, 1893.....19,698,925
Jan. 1, 1899.....29,930,376	Jan. 1, 1892.....17,210,145
Jan. 1, 1898.....31,183,292	Jan. 1, 1891.....9,755,643

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1903.....	\$219,378,946	Jan. 1, 1897.....	\$101,983,600
July 1, 1902.....	218,806,131	Jan. 1, 1896.....	104,512,839
Jan. 1, 1902.....	190,822,966	Jan. 1, 1895.....	97,555,798
Jan. 1, 1901.....	196,852,582	Jan. 1, 1894.....	65,998,230
Jan. 1, 1900.....	168,195,642	Jan. 1, 1893.....	57,185,649
Jan. 1, 1899.....	136,561,066	Jan. 1, 1892.....	51,132,239
Jan. 1, 1898.....	113,525,798	Jan. 1, 1891.....	47,180,478

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1, 1903.....	\$52,385,360	Jan. 1, 1897.....	\$28,692,428
July 1, 1902.....	49,325,064	Jan. 1, 1896.....	25,114,077
Jan. 1, 1902.....	45,483,010	Jan. 1, 1895.....	21,569,504
Jan. 1, 1901.....	40,730,576	Jan. 1, 1894.....	17,451,674
Jan. 1, 1900.....	38,143,145	Jan. 1, 1893.....	15,062,290
Jan. 1, 1899.....	34,855,023	Jan. 1, 1892.....	13,373,463
Jan. 1, 1898.....	32,624,995	Jan. 1, 1891.....	17,537,008

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 cities 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), making general footings out of the question except as regards those few common things treated alike by all, and which have a definite, established 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 disclosed 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 during 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 due allowance 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 30 1902, 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 Resources.
Dec. 31, 1900 (16 co's.)....	\$8,450,000	\$10,285,659	\$89,461,044	\$108,196,703
June 30, 1901 (16 co's.)...	8,450,000	11,257,704	105,948,269	125,655,978
Dec. 31, 1901 (16 co's.)....	9,000,000	12,294,798	107,991,782	129,286,580
June 30, 1902 (17 co's.)...	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31, 1902 (18 co's.)....	11,100,000	15,779,627	116,264,790	138,144,417

In Philadelphia the number of companies has remained 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 \$27,826,041. 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 Philadelphia are conducted along different lines from those in this city.

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1900 (40 co's.)....	\$28,399,965	\$27,826,041	\$136,198,812	\$192,424,818
June 30, 1901 (41 co's.)...	30,115,117	29,086,816	151,209,734	211,735,807
Dec. 31, 1901 (41 co's.)...	31,927,006	33,885,837	149,177,388	215,000,249
June 30, 1902 (41 co's.)...	32,639,230	35,305,566	163,174,463	231,802,059
Dec. 31, 1902 (41 co's.)...	33,142,233	37,514,329	153,151,355	227,480,117

New York, Boston and Philadelphia are all on the Atlantic Coast. In passing thence and picking out a 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 institutions 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 institutions, too, have latterly been prominent in very important financial undertakings. Moreover, in view 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. Louis 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 companies suffered a shrinkage during this period, as may be seen by their state ments on subsequent pages.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1901 (6 co's.)....	\$13,425,600	\$14,471,934	\$41,339,273	\$69,236,807
June 30, 1902 (9 co's.)....	19,928,250	23,775,817	55,481,552	98,285,619
Dec. 31, 1902 (9 co's.)....	20,485,300	24,922,243	62,910,106	108,167,449

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 marvelous 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 establishments 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 gains 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 uninterrupted prosperity and activity of industrial interests as a whole—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 caused 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 only 20,157,522 tons in the season of 1901 and 18,570,315 tons in the season 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 lakes; again it meant a large expansion in traffic over the distributing roads moving the tonnage from the Lake Erie receiving ports to the points of final destination at the furnaces. An idea of the expansion 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, 2½ million tons. On the other hand, its bituminous coal tonnage was augmented 6½ million tons and its coke tonnage 1½ million tons, so that altogether the system east of Pittsburg 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 few 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 6.41 per cent, the increase in extent of road operated having been 2,754 miles, or 1.64 per cent, as will be seen by the following.

	Gross Earnings.			Miles of Road End of Period.	
	1902.	1901.	Increase.	1902.	1901.
	\$	\$	\$		
128 roads twelve mos.	1,532,223,321	1,440,234,008	91,999,218	168,019	165,300
19 roads eleven mos.	10,492,611	9,607,002	885,609	3,376	2,341
Grand tot. (147 r'ds.)	1,542,725,932	1,449,841,010	92,884,827	170,395	167,641

We wish to direct attention to the magnitude of the totals here disclosed, the aggregate for 1902 running considerably in excess of 1,500 million dollars (\$1,542,725,932), affording an idea of the size and extent of the railroad industry. The increase of 93 million dollars in 1902 follows the most extraordinary series of large and continuous gains of which trade annals furnish any record. For instance, it succeeds \$143,017,801 gain reported by us for 1901, \$100,915,767 gain in 1900, \$101,316,883 gain in 1899, \$77,647,719 gain in 1898 and \$54,490,563 gain in 1897. We give herewith the figures back to 1894, when losses were as striking as gains are at present.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31.	Miles.	Miles.	\$	\$	\$
1894 (186 roads).	145,897	144,914	826,599,690	937,841,629	De. 111,241,939
1895 (195 roads).	143,052	142,689	842,460,397	796,544,788	Inc. 45,915,614
1896 (196 roads).	148,916	147,710	879,622,026	877,809,895	Inc. 2,318,994
1897 (192 roads).	154,980	153,133	974,468,763	919,978,196	Inc. 54,490,563
1898 (190 roads).	157,801	156,995	1,050,895,038	973,247,319	Inc. 77,647,719
1899 (188 roads).	156,958	153,535	1,128,928,916	1,027,612,080	Inc. 101,316,886
1900 (171 roads).	157,401	152,122	1,216,924,951	1,116,009,184	Inc. 100,915,767
1901 (157 roads).	172,879	170,549	1,495,915,409	1,352,997,605	Inc. 142,917,804
1902 (147 roads).	170,395	167,641	1,542,725,932	1,449,841,005	Inc. 92,884,827

NOTE.—We no longer include the Mexican roads in our totals, nor do we include the business of the coal companies, like the Lehigh Valley Coal Company and the Philadelphia & Reading Coal & Iron Company.

Our figures in all these instances cover merely the roads from which we have found it possible to procure returns. The mileage represented in 1902 is, as we have seen, 170,395 miles. Taking 200,000 as, roughly, the mileage of the entire railroad system 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 should judge that for the whole United States the increase in gross earnings in 1902 over 1901 must have been about 105 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 enlarge upon the point.

In one particular 1902 differed from the years immediately preceding. The gains in gross receipts were largely absorbed by augmented 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, injunctions 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—enhanced prices for material, supplies, fuel, etc., and also of wages. It is proper to say that this last factor—higher wages—will 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 \$2,400 a year, and this step was quickly

followed by other railroads throughout the country, so that 1903 finds wages of railroad employes pretty generally higher.

It is to be added also that the fact that the traffic offering was so greatly in excess of the facilities 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 gains in gross earnings were offset by augmented expenses it will not be possible to state until all the net earnings returns for December have come in, which will not be for four or five weeks yet. The general trend is revealed in the case of the compilations 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 27 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 FLOUR RECEIPTS AT SEABOARD.

Table with 5 columns: Item, 1902, 1901, 1900, 1899. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

At the Western primary markets the situation was much the same, except that the loss was not quite so striking. For the 52 weeks the aggregate of the wheat, corn, oats, barley and rye deliveries at these Western markets was only 578,721,441 bushels, as against 642,742,123 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 details appear in the following table.

RECEIPTS OF FLOUR AND GRAIN FOR 52 WEEKS.

Table with 7 columns: Location, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows list major grain hubs like Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Kansas City, etc.

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.

RECEIPTS AT CHICAGO DURING DECEMBER AND SINCE JANUARY 1.

Table with 5 columns: Item, December 1902, December 1901, December 1900, Year 1902, Year 1901, Year 1900. Rows include Wheat, Corn, Oats, Rye, Barley, Total grain, Flour, Pork, Cut m'ta, Lard, Live hogs.

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-loads in 1902, as against 291,741 car-loads in 1901. At Omaha the live-stock deliveries appeared to have been somewhat larger than in 1901, but at the Kansas City stockyards the showing was much the same as at Chicago, 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 bales in 1901, 1,737,903 bales in 1900 and 2,060,671 bales in 1899.

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

Table with 6 columns: Port, December 1902, December 1901, December 1900, Full Year 1902, Full Year 1901, Full Year 1900. Rows list ports like Galveston, Sabine Pass, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Washington, Norfolk, Newport News.

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. During 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 interruption to the monthly increases occurred. In fact the ratio 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 effect 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.

Table with 5 columns: Period, Mileage (1902, 1901), Gross Earnings (1902, 1901), Increase, P. C. Rows include months from January to December.

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 \$6,350,357 to its previous year's total. The Northern Pacific, Canadian Pacific 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.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Table with two columns: Increases and Decreases. Lists various railroad systems and their corresponding earnings changes for 12 months.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Table with two columns: Increases and Decreases. Lists specific railroad systems and their earnings changes for 11 months.

To complete 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 interval. We may take for illustration merely two especially 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.

Table with 7 columns: Year, 1902, 1901, 1900, 1899, 1898, 1897. Lists earnings for various Southern railroad systems.

* Includes Pad & Memphis Div. in these years and for last six mos. of 1899. b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, for 1901 and for the last half of 1900 are given on this basis.

EARNINGS OF TRUNK LINES.

Table with 7 columns: Year, 1902, 1901, 1900, 1899, 1898, 1897. Lists earnings for major trunk lines.

† After July 1 in 1901 and 1902 includes Pittsburgh & Western, &c. a Buffalo & Allegheny Valley Division included in 1902 and 1901. † Boston & Albany included in 1902, in 1901 and from July 1, 1900, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after May 1, 1899.

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: Year, 1902, 1901, 1900, 1899, 1898, 1897. Lists earnings for various Southwestern railroad systems.

EARNINGS OF ANTHRACITE COAL GROUP.

Table with 7 columns: Year, 1902, 1901, 1900, 1899, 1898, 1897. Lists earnings for anthracite coal systems.

† These are the earnings of the railroad company only; results of coal-mining operations are not included in any of the years. ‡ The totals for the years from 1897 to 1900, inclusive, are for the twelve months to Nov. 30, and do not include earnings of the water lines or income from investments; for the years 1901 and 1902 results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months.

† These figures cover lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of \$11,333,500; and for the Western lines an increase of \$6,085,400. ‡ This is for the Philadelphia & Reading Railroad Company only; the Coal & Iron Company shows a decrease of \$12,669,508.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table with columns: Year, 1902, 1901, 1900, 1899, 1898, 1897. Rows include Ann Arbor, Buff. Roch. & Pitts, Chicago & East Ill., Chic. Ind. & Louisv., Evansv. & Terre H., Hocking Valley, Illinois Central, Lake Erie & West., Pere Marquette, St. L. Van. & T. H., Tol. & Ohio Cent., Tol. Peo. & West., Tol. St. L. & West., Wheel. & L. Erie, Clev. Can. & So. Total.

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: Year, 1902, 1901, 1900, 1899, 1898, 1897. Rows include Canadian Pacific, Chic. Burl. & Quin., Chic. Gt. West., Chic. Mil. & St. P., Chic. & North W., Chi. St. P. M. & O., Duluth S.S. & Atl., Gt. North. system, Iowa Central, Minn. & St. Louis, M. St. P. & S. S. M., North. Pacific, St. Paul & Dul., St. Jos. & Gr. Isl., Wisconsin Cent'l. Total.

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898. * Includes the earnings of Spokane Falls & Northern for the entire twelve months in 1902, 1901, 1900 and 1899, and from July 1 in 1898. * Figures for Dec., 1902, not reported; taken same as last year.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Table with columns: Name of Road, 1902, 1901, Increase, Decrease. Rows include Alabama Gt. Southern, Ala. N. O. & Tex. Pac., Ann Arbor, Atl. Knoxville & North, Atlantic & Birmingham, Atlantic Coast Line, Baltimore & Ohio, Bangor & Aroostook, Bath & Hammondsport, Bellefonte Central, Boston Rev. B. & Lynn, Buff. Roch. & Pittsburg, Buffalo & Susquehanna, Canadian Pacific, Cane Belt, Central of Georgia, Central of New Jersey, Chateaugay, Chattanooga Southern, Chesapeake & Ohio, Chicago & Alton, Chic. Burl. & Quincy, Chic. Great Western, Chic. Ind. & Louisv., Chic. Junction Railway, Chic. Milw. & St. Paul, Chic. & North West., Chic. St. P. Min. & Om., Chic. Term'l Transfer, Cin. New Or'l. & Tex. Pac., Clev. Cin. Chic. & St. L., Peoria & Eastern, Colorado & Southern, Denv. & Rio Grande, Rio Grande Western, Detroit & Mackinac, Detroit Southern, Dul. So. Shore & Atl., Erie, Evansv. & Indianapolis, Evansv. & Terre Haute, Fairchild & No. East, Farmville & Powhattan, Georgia, Ga. Southern & Florida, Gila Val. Globe & No., Grand Trunk, Gr. Trunk Western, Det. Gr. H. & Milw., Great No. St. P. M. & M., East'n of Minnesota, Montana Central, Hocking Valley.

Table with columns: Name of Road, 1902, 1901, Increase, Decrease. Rows include Hunt'gdon & Broad Top, Illinois Central, Illinois Southern, Ind'a Illinois & Iowa, Int. & Great Northern, Iowa Central, Iron Railway, Kanawha & Michigan, Kansas City Southern, Lake Erie & Western, Lake Shore & Mich. So., Lehigh Valley RR., Long Island RR., Louisville & Nashville, Macon & Birmingham, Manistique, Michigan Central, Millen & Southwest, Mineral Range, Minneapolis & St. Louis, Minn. St. P. & S. Ste. M., Mo. Kan. & Texas, Mo. Pacific & Iron Mt., Central Branch, Mobile Jack. & K. City, Mobile & Ohio, Nashv. Ohat. & St. L., Nev.-Cal.-Oregon, Nevada Central, N. Y. Cent. & Hud. Riv. f., N. Y. Chic. & St. Louis, N. Y. Ontario & West'n, N. Y. & Ottawa, N. Y. Susq. & West., Norfolk & Western, Northern Central, Northern Pacific, North Shore (Cal.), Pennsylv.-E. P. & Erie West P. & Erie, Pere Marquette, Phila. Balt. & Wash., Reading Company, Rio Grande Southern, St. Louis & San Fran., Chic. & East'n Illin., St. Louis Southwestern, St. Louis Vand. & T. H., San Ant. & Aran. Pass., San Fran. & No. Pacific, Seaboard Air Line, Southern Indiana, Southern Pacific System, Southern Railway, T. Haute & Indianap., Terre Haute & Peoria, Texas Central, Texas & Pacific, Texas Sab. Val. & N. W., Toledo & Ohio Central, Toledo Peoria & West'n, Tol. St. L. & Western, Toronto Ham. & Buf., Union Pacific, Virginia & Southwest, Wabash, W. Jersey & Seashore, Wheeling & Lake Erie, Clev. Canton & So., Wisconsin Central, Wrightsville & Tennille, Yazoo & Miss. Valley. Total (128 roads), Increase (6-30 p. c.), Miles of road Dec. 31.

Table with columns: Name of Road, 1902, 1901, Increase, Decrease. Rows include Mexican Roads—Interoceanic (Mex.), Mexican Central, Mexican Inter., Mexican Railway, Mexican Southern, National RR. of Mex.

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901. † Includes Paducah & Memphis Division in both years. ‡ Boston & Albany included in both years. ¶ Figures are to December 27 in both years. § 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.

Table with columns: Jan. 1 to Nov. 30, 1902, 1901, Increase, Decrease. Rows include Bellaire Zanes & Cin, Bridgton & Saco Riv, Columb. Newb. & L., Copper Range, Cornwall, Cornwall & Lebanon, Cumberland Valley, Ft. W. & Denv. City, Gulf & Ship Island, Lexington & East., Louis. Hend. & St. L., Manistee & Gr. Rap., Manistee & No. East., Pine Bluff & Ark. R., Richm. Fred & Pot., Rio Grande Junc'nd, St. Jos. & Gr. Island, St. Louis & No. Ark., W'msp't & No Br'ch. Total (19 roads), Increase (9-22 p. c.), Miles road Dec. 31.

† These figures are for ten months to Oct. 31.

Trust Company Returns.

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 30 1902 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. Louis 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.

ADAMS TRUST CO.* (BOSTON).

RESOURCES—	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—	DEC. 31, '01.
Capital stock	\$1,000,000
Surplus fund	250,000
Undivided profits	28,372
General deposits payable on demand	1,751,271
Other liabilities	170,500
Total	\$3,200,143

* Opened for business October 21, 1902.

AMERICAN LOAN & TRUST CO. (BOSTON).

RESOURCES -	JAN. 1, '03.	JULY 1, '02.	JAN. 1, '02.
Railroad and other bonds	\$1,804,587	\$1,486,584	\$1,225,920
Time loans on collateral	4,583,090	5,416,684	5,013,343
Demand loans on collateral	2,508,611	2,913,038	3,069,373
Cash on hand and in banks	1,757,308	2,414,238	1,370,146
Total	\$10,651,596	\$12,230,544	\$10,678,782
LIABILITIES—	JAN. 1, '03.	JULY 1, '02.	JAN. 1, '02.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	318,833	219,206	119,585
General deposits payable on demand	8,332,763	10,011,338	8,559,197
Total	\$10,651,596	\$12,230,544	\$10,678,782

NOTE.—Company 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).

RESOURCES—	JAN. 5, '03.	JUNE 30, '02.	DEC. 31, '01.
Time loans	\$2,477,888	\$2,936,804	\$3,169,402
Demand loans	737,950	487,425	318,875
Massachusetts bonds	200,000	200,000	200,000
Other bonds	591,835	549,690	283,500
Real estate	250,000	250,000	150,000
Cash in office and banks	1,157,917	665,412	753,759
Total	\$5,415,590	\$5,069,331	\$4,875,536
LIABILITIES—	JAN. 5, '03.	JUNE 30, '02.	DEC. 31, '01.
Capital stock	\$500,000	\$500,000	\$400,000
Surplus fund	300,000	250,000	100,000
Earnings undivided	49,948	68,810	198,661
Deposits	4,565,642	4,250,521	4,176,875
Total	\$5,415,590	\$5,069,331	\$4,875,536

NOTE.—Company paid 5% on its stock in both 1902 and 1901. Rate of interest on deposits is 2%.

BEACON TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Real estate mortgages	\$312,115	\$272,352	\$250,000
Stocks and bonds	171,516	163,440	125,000
Loans on collateral	1,521,626	1,390,472	1,460,000
Cash on hand	36,941	43,662	41,000
Cash on deposit	144,602	231,725	254,000
Total	\$2,186,800	\$2,101,651	\$2,130,000
LIABILITIES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Capital stock	\$300,000	\$300,000	\$300,000
Surplus	120,000	120,000	106,000
Undivided profits	—	120,000	106,000
General deposits payable on demand	1,766,800	1,681,651	1,724,000
Total	\$2,186,800	\$2,101,651	\$2,130,000
STATISTICS FOR CALENDAR YEAR—			
Gross profits for year	1902.	1901.	
Interest credited depositors during year	\$120,121	\$94,285	
Expenses of institution same period	32,238	28,284	
Amount of dividends on company's stock	26,319	22,422	
Amount deposits receiving interest	(6%)18,000	(6%)18,000	
Rate of interest paid on deposits	All.	All.	
	2%	2%	

BOSTON SAFE DEPOSIT & TRUST (BOSTON).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Massachusetts bonds at par	\$550,000	\$650,000	\$500,000
City bonds at par	240,000	240,000	240,000
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	567,443	603,632
Cash in banks, in Boston & N. Y.	2,006,703	1,877,365	1,901,994
Total	\$14,244,814	\$15,158,905	\$14,754,869
Trust department (additional)	\$7,968,798	\$7,911,689	\$7,770,317
LIABILITIES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
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	\$14,244,814	\$15,158,905	\$14,754,869
Trust department (additional)	\$7,968,798	\$7,911,689	\$7,770,317

CITY TRUST CO.* (BOSTON).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.
Massachusetts bonds	\$317,625	\$212,950
Other bonds and stocks	1,476,418	662,874
Collateral loans	3,325,619	3,246,495
Personal loans	1,382,499	2,206,874
Cash on hand and in banks	1,994,272	1,424,068
Total	\$8,496,433	\$7,753,261
LIABILITIES—	DEC. 31, '02.	JUNE 30, '02.
Capital stock	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000
Undivided profits	96,771	45,005
Deposits	6,399,662	5,708,256
Total	\$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, etc., \$7,095; safe deposit vaults, \$7,400; cash in office, \$23,097; cash in banks, \$79,315; total, \$491,422. LIABILITIES—Capital stock, \$100,000; surplus and profits, \$27,540; deposits, \$363,882; total, \$491,422.

FEDERAL TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Real estate mortgages	\$249,569	\$259,990	\$218,556
Stocks and bonds	297,987	266,507	290,245
Loans	2,178,415	2,017,944	1,976,360
Furniture and fixtures	—	—	2,300
Revenue stamps	—	511	511
Cash on hand	110,264	103,919	112,365
Cash on deposit	218,184	336,165	262,961
Taxes paid	3,114	2,584	5,169
Total	\$3,057,533	\$2,987,620	\$2,868,467
LIABILITIES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	100,000	—	—
Undivided profits	23,347	107,348	97,187
Deposits in trust	21,634	32,273	55,696
Gen. dep. payable on demand	2,412,012	2,347,619	2,215,264
Dividends	540	380	320
Total	\$3,057,533	\$2,987,620	\$2,868,467

INTERNATIONAL TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Real estate mortgages	\$382,453	\$447,192	\$528,839
Stocks and bonds	4,497,119	4,321,895	5,951,347
Loans on collateral	2,713,557	3,004,304	4,076,743
Loans on personal securities	6,570,579	6,097,800	3,547,904
Banking house	750,000	750,000	750,000
Cash on hand and in banks	2,378,934	1,862,552	1,388,814
Other assets	70,136	50,227	69,805
Total	\$17,362,778	\$16,533,970	\$16,313,452
Trust department (additional)	\$1,544,751	\$1,679,613	\$1,665,845
LIABILITIES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	3,000,000	2,000,000	2,000,000
Undivided profits	13,010	819,375	654,620
Gen. dep. payable on demand	13,349,763	12,714,595	12,658,832
Total	\$17,362,778	\$16,533,970	\$16,313,452
Trust department (additional)	\$1,544,751	\$1,679,613	\$1,665,845

INTERNATIONAL TRUST CO. (BOSTON.)—Concluded.

STATISTICS FOR CALENDAR YEAR— 1902. 1901. Total of profits for year. \$518,390 \$544,979

MASSACHUSETTS TRUST CO. (BOSTON).

RESOURCES— DEC. 31, '02. JUNE 30, '02. DEC. 31, '01. Massachusetts bonds \$112,996 \$113,093 \$113,189

MATTAPAN DEPOSIT & TRUST CO. (BOSTON).

RESOURCES— DEC. 31, '02. JUNE 30, '02. DEC. 31, '01. Real estate mortgages \$47,050 \$48,220 \$51,220

MERCANTILE TRUST CO. (BOSTON).

RESOURCES— DEC. 31, '02. JUNE 30, '02. DEC. 31, '01. Real estate mortgages \$235,420 \$25,957 \$253,502

NEW ENGLAND 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

OLD COLONY TRUST CO. (BOSTON).

RESOURCES— OCT. 31, '02. APR. 30, '02. OCT. 31, '01. Loans \$16,363,554 \$19,121,901 \$20,642,225

PURITAN TRUST CO. (BOSTON).

RESOURCES— Oct. 31, '02. Apr. 30, '02. Oct. 31, '01. Bonds and stocks \$115,147 \$115,147 \$251,317

STATE STREET TRUST CO. (BOSTON).

RESOURCES— OCT. 31, '02. APR. 30, '02. OCT. 31, '01. Loans \$4,561,332 \$4,446,260 \$3,638,530

UNION TRUST CO. (BOSTON).

RESOURCES—Oct. 31, 1902.—Bonds and stocks, \$272,092; loans, \$1,667,810; cash in office, \$36,788; cash in banks, \$71,103; total, \$2,047,793.

UNITED STATES TRUST CO. (BOSTON).

RESOURCES— DEC. 31, '02. JUNE 30, '02. DEC. 31, '01. Stocks and bonds \$730,551 \$746,295 \$495,819

Philadelphia Companies.

American Trust Company (Philadelphia).

RESOURCES— DEC. 31, '02. MAY 22, '02. NOV. 25, '01. Cash on hand \$17,010 \$18,245 \$15,180

City Trust, Safe Deposit & Surety (Phila.)

RESOURCES— NOV. 12, '02. MAY 22, '02. NOV. 25, '01. Cash on hand \$90,676 \$95,761 \$83,622

NOTE—Interest is paid on deposits at the rate of 2% on demand and 3% on two weeks' notice.

Colonial Trust Co. (Philadelphia).

RESOURCES—Nov. 12, 1902.—Real estate mortgages, \$67,550; stocks and bonds, \$57,925; loans on collateral, \$336,466; real estate, furniture and fixtures, \$112,269; cash on hand and in banks, \$86,507; commercial and other paper owned, \$41,175; other assets, \$2,993; total, \$704,885.

LIABILITIES—Capital stock, \$250,000; undivided profits, \$24,100; general deposits, \$430,172; other liabilities, \$613; total, \$704,885.

Columbia Avenue Trust Co.* (Phila.).

Table with columns for DEC. 31, '02., JUNE 30, '02., DEC. 31, '01. and rows for RESOURCES (Demand loans, Time loans, Bonds and securities, etc.) and LIABILITIES (Capital stock, Undivided profits, etc.).

STATISTICS FOR CALENDAR YEAR—1902. 1901. Total of profits for year, 114,725 \$109,318. Interest credited depositors during year, 29,531 26,665.

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

Commercial Trust Co. (Philadelphia).

Table with columns for NOV. 12, '02., MAY 22, '02., NOV. 25, '01. and rows for RESOURCES (Cash on hand, Due from banks, etc.) and LIABILITIES (Capital stock, Surplus and reserve fund, etc.).

Commonwealth Title Insurance & Trust (Phila.).

Table with columns for DEC. 31, '02., JUNE 30, '02., DEC. 31, '01. and rows for RESOURCES (Real estate mortgages, Bonds, Loans on collateral, etc.) and LIABILITIES (Capital stock paid in, Surplus and reserve fund, etc.).

Continental Title & Trust Co. (Phila.).

Table with columns for DEC. 31, '02., JUNE 30, '02., DEC. 31, '01. and rows for RESOURCES (Real estate mortgages, Stocks and bonds, Loans on collateral, etc.) and LIABILITIES (Capital stock, Undiv'd prof. & reserve fund, etc.).

* Principally real estate.

Equitable Trust Company (Philadelphia).

Table with columns for DEC. 31, '02., JUNE 30, '02., DEC. 31, '01. and rows for RESOURCES (Real estate mortgages, Stocks and bonds, Loans on collateral, etc.) and LIABILITIES (Capital stock, Surplus and reserve fund, etc.).

NOTE.—Company is paying 6 per cent dividends. Interest is paid on all deposits at the rate of 2 per cent on sight deposits and 3 per cent on time deposits.

Excelsior Trust & Savings Fund (Phila.).

RESOURCES—Dec. 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 fixtures, \$29,267; other assets, \$2,926; total, \$468,265.

LIABILITIES—Capital stock, \$150,000; undivided profits and reserve fund, \$7,261; deposits, \$311,004; total, \$468,265.

Fidelity Trust Co. (Philadelphia).

Table with columns for DEC. 31, '02., JUNE 30, '02., DEC. 31, '01. and rows for RESOURCES (Real estate mortgages, Stocks and bonds, Loans on collateral, etc.) and LIABILITIES (Capital stock, Surplus fund, Undivided profits, etc.).

Finance Co. of Pennsylvania (Phila.).

Table with columns for NOV. 12, '02., MAY 22, '02., NOV. 25, '01. and rows for RESOURCES (Cash on hand, Due from banks, etc., Com'l and other paper owned, etc.) and LIABILITIES (Capital stock, Undivided profits & res. fund, etc.).

Frankford Real Estate, Tr. & Safe Dep. (Phila.)

Table with columns for DEC. 31, '02., JUNE 30, '02., DEC. 31, '01. and rows for RESOURCES (Real estate mortgages, Stock and bonds, Loans on collateral, etc.) and LIABILITIES (Capital stock, Surplus and reserve fund, etc.). Includes statistics for calendar year.

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

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

Table with columns for DEC. 31, '02., JUNE 30, '02., NOV. 25, '01. and rows for RESOURCES (Cash on hand, Due from banks, etc., Loans upon collateral, etc.) and LIABILITIES (Capital stock, Undivided profits & res. fund, etc.). Includes statistics for fiscal year.

Germantown Trust Co. (Phila.).

Table with columns for DEC. 31, '02., JUNE 30, '02., NOV. 25, '01. and rows for RESOURCES (Cash on hand, Due from banks, etc., Loans upon collateral, etc.) and LIABILITIES (Capital stock, Undiv'd prof. & reserve fund, etc.).

Girard Trust Co. (Philadelphia).

Table with 4 columns: RESOURCES, DEC. 31, '02, JUNE 30, '02, DEC. 31, '01. Rows include Cash on hand, Loans, Securities, Real estate, Other assets, Total, LIABILITIES, Capital stock, Surplus fund, Undivided profits, Deposits, Dividend, Total.

Guarantee Trust & Safe Deposit (Philadelphia).

Table with 4 columns: RESOURCES, NOV. 12, '02, MAY 22, '02, NOV. 25, '01. Rows include Cash on hand, Due from banks, etc., Loans upon collateral, Loans upon bonds and mortgages, Stocks, bonds, etc., Mortgages, Real estate, furniture and fixtures, Other assets, Total, LIABILITIES, Capital stock, Profit and loss account, Undivided profits, Deposits, Other liabilities, Total.

Hamilton Trust Co. (Philadelphia).

Table with 4 columns: RESOURCES, DEC. 31, '02, JUNE 30, '02, NOV. 25, '01. Rows include Cash on hand, Checks and due fr. banks, etc., Com'l and other paper owned, Loans upon collateral, Stocks, bonds, etc., Mortgages, Real est., furniture & fixtures, Total, LIABILITIES, Capital stock, Undiv. profits & reserve fund, Deposits, Bills payable, Total.

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

Table with 4 columns: RESOURCES, DEC. 31, '02, JUNE 30, '02, NOV. 25, '01. Rows include Cash on hand and due from banks, etc., Loans upon collateral, Loans upon bonds and mortgages, Ground rents, Stocks, bonds, etc., Instalment mortgages, Mortgages, Real estate, furniture and fixtures, Other assets, Total, LIABILITIES, Capital stock, Surplus and reserve fund, Undivided profits, Dividend, Deposits, Total.

NOTE—Company declared 7½% on stock in 1902. * Payable Jan. 15, 1903.

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

Table with 4 columns: RESOURCES, DEC. 31, '02, JUNE 30, '02, DEC. 31, '01. Rows include Real estate mortgages, Stocks and bonds, Loans on collateral, Loans on personal securities, Real estate, Cash on hand, Cash on deposit, Other assets, Total, LIABILITIES, Capital stock, Surplus and reserve fund, Undivided profits, Deposits in trust, General deposits payable on demand, Other liabilities, Total, STATISTICS FOR CALENDAR YEAR—1902, 1901. Rows include Total of profits for year, Interest credited depositors during year, Expenses of institution same period, Amount dividends on company's stock, Amount deposits receiving interest, Rate of interest paid on deposits.

Investment Company (Philadelphia).

Table with 4 columns: RESOURCES, NOV. 12, '02, MAY 22, '02, NOV. 25, '01. Rows include Cash on hand, Due from banks, etc., Commer'l & other paper owned, Loans upon collateral, Stocks, bonds, etc., Other assets, Total, LIABILITIES, Capital stock, Surplus and reserve fund, Undivided profits, Deposits, Due banks and bankers, Other liabilities, Total.

Land, Title & Trust Co. (Philadelphia).

Table with 4 columns: RESOURCES, DEC. 31, '02, JUNE 30, '02, NOV. 25, '01. Rows include Cash on hand, Due from banks, etc., Loans upon collateral and bonds and mortgages, Stocks, bonds, etc., Mortgages, Real est., furniture & fixtures, Other assets, Total, LIABILITIES, Capital stock paid in, Surplus and reserve fund, Undivided profits, Deposits, Premium on increased capital, Total.

Lincoln Savings & Trust Co. (Philadelphia).

RESOURCES—Dec. 31, 1902.—Cash on hand, \$8,226; due from banks and bankers, \$25,125; loans upon collateral, \$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 credited 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.

Manayunk Trust Co. (Philadelphia).

Table with 4 columns: RESOURCES, DEC. 31, '02, JUNE 30, '02, DEC. 31, '01. Rows include Real estate mortgages, Stocks and bonds, Judgment notes, Loans on collateral, Loans on time, Real estate, Cash on hand, Cash on deposit, Other assets, Total, LIABILITIES, Capital stock, Surplus fund, Undivided profits, Gen. dep. payable on demand, Special deposits, Other liabilities, Total.

Merchants' Trust Co. (Philadelphia).

Table with 4 columns: RESOURCES, NOV. 12, '02, MAY 22, '02, NOV. 25, '01. Rows include Cash on hand, Due from banks, etc., Loans upon collateral, Stocks, bonds, etc., Mortgages, Real estate, furniture & fixtures, Other assets, Total, LIABILITIES, Capital stock, Surplus and reserve fund, Undivided profits, Deposits, Total.

Mortgage Trust Co. of Pennsylvania (Phila.)

Table with 4 columns: RESOURCES, NOV. 12, '02, MAY 22, '02, NOV. 25, '01. Rows include Cash on hand, Due from banks, etc., Call loans upon collateral, Loans upon bonds and mtges., Real estate, Other assets, Total, LIABILITIES, Capital stock, Contingent fund, Deposits subject to check, Debenture bonds, Total.

Northern Trust Company (Phila.).

RESOURCES— DEC. 31, '02. JUNE 30, '02. DEC. 31, '01. Real estate mortgages \$501,439 \$696,840 \$500,285

STATISTICS FOR CALENDAR YEAR— 1902. 1901. Interest credited depositors during year \$110,858 \$99,366

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.).

RESOURCES— NOV. 12, '02. MAY 22, '02. NOV. 25, '01. Cash on hand \$650,791 \$623,289 \$620,484

LIABILITIES— Capital stock \$2,000,000 \$2,000,000 \$2,000,000

FISCAL YEAR ENDING NOV. 30— 1902. 1901. Total profits for year \$810,566 \$872,009

Pennsylvania Warehousing & Safe Dep. (Phila.).

RESOURCES— NOV. 12, '02. MAY 22, '02. NOV. 25, '01. Cash on hand \$2,813 \$2,570 \$2,209

LIABILITIES— Capital stock \$441,100 \$441,100 \$441,100

Philadelphia Mortgage & Trust Co. (Phila.).

RESOURCES— NOV. 12, '02. MAY 22, '02. NOV. 25, '01. Cash on hand \$1,429 \$2,690 \$2,525

LIABILITIES— Capital stock \$1,000,000 \$1,000,000 \$1,000,000

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

RESOURCES— NOV. 12, '02. MAY 22, '02. NOV. 25, '01. Cash on hand \$650,209 \$657,131 \$672,259

LIABILITIES— Capital stock \$1,000,000 \$1,000,000 \$1,000,000

Provident Life & Trust Co. (Philadelphia).

RESOURCES— NOV. 12, '02. MAY 22, '02. NOV. 25, '01. Real estate mortgages \$348,247 \$349,798 \$347,801

STATISTICS FOR FISCAL YEAR ENDING NOV.— 1902. 1901. Interest credited depositors during year \$170,055 \$179,275

Real Estate Title Insurance & Trust (Phila.).

RESOURCES— DEC. 31, '02. JUNE 30, '02. DEC. 31, '01. Real estate mortgages \$167,960 \$159,386 \$170,076

LIABILITIES— Capital stock \$1,000,000 \$1,000,000 \$1,000,000

STATISTICS FOR CALENDAR YEAR— 1902. 1901. Amount dividends on company's stock \$50,000 \$50,000

Real Estate Trust Co. (Philadelphia).

RESOURCES— DEC. 31, '02. JUNE 30, '02. DEC. 31, '01. Mortgages on improv'd property \$399,750 \$399,750 \$401,350

LIABILITIES— Capital stock \$1,500,000 \$1,500,000 \$1,500,000

Tacony Trust Co* (Phila.).

RESOURCES— DEC. 31, '02. JUNE 30, '02. DEC. 31, '01. Real estate mortgage \$26,075 \$26,500 \$25,600

LIABILITIES— Capital stock \$127,500 \$127,500 \$127,500

STATISTICS FOR FISCAL YEAR ENDING OCT. 15— 1902. 1901. Total of profits for year \$36,863 \$30,244

* Formerly Tacony Sav. Fund, Safe Dep., Title & Tr. Co.

Tradesmen's Trust & Savings Fund (Phila.).

RESOURCES— Nov. 12, 1902 - Cash on hand, \$14,906; due from banks and bankers, \$40,986

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

LIABILITIES— Capital stock \$1,000,000 \$1,000,000 \$1,000,000

Union Surety & Guaranty Co. (Phila.).

Table with columns for RESOURCES and LIABILITIES, and rows for various assets and liabilities, with dates Nov. 12, '02, May 22, '02, and Nov. 25, '01.

Union Trust Co. (Philadelphia).

Table with columns for RESOURCES and LIABILITIES, and rows for various assets and liabilities, with dates Nov. 12, '02, May 22, '02, and Nov. 25, '01.

United Security Life Insurance & Trust (Phila.).

Table with columns for RESOURCES and LIABILITIES, and rows for various assets and liabilities, with dates Dec. 31, '02, May 22, '02, and Dec. 31, '01.

United Security Life Insurance & Trust (Phila.)—Cont.

Table with columns for STATISTICS FOR CALENDAR YEAR and rows for interest credited, dividends, and interest paid on deposits for years 1902 and 1901.

West End Trust Company (Philadelphia).

Table with columns for RESOURCES and LIABILITIES, and rows for various assets and liabilities, with dates Dec. 31, '02, June 30, '02, and Nov. 25, '01.

NOTE—Company paid 6% on its stock in 1902. Interest is paid on all deposits at the rate of 2 and 3%. *Instalments on new stock.

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

Table with columns for RESOURCES and LIABILITIES, and rows for various assets and liabilities, with dates Dec. 31, '02, June 30, '02, and Dec. 31, '01.

NOTE.—Company paid 6% on its stock in both 1902 and 1901.

St. Louis Companies.

American Central Trust Company* (St. Louis).

Table with columns for RESOURCES and LIABILITIES, and rows for various assets and liabilities, with dates Dec. 31, '02 and June 30, '02.

Table with columns for STATISTICS FOR CALENDAR YEAR and rows for profits, expenses, and dividends for year 1902.

NOTE.—Rate of interest paid on deposits 2% on current accounts and 3% on savings deposits and time certificates of deposit.

*Commenced business February 10, 1902.

Colonial Trust Company* (St. Louis).

Table with columns for RESOURCES and LIABILITIES, and rows for various assets and liabilities, with dates Dec. 31, '02 and Apr. 30, '02.

NOTE.—Interest is paid at the rate of 2 p. c. on regular deposits and 3 p. c. on savings deposits. Total profits for the year 1902 were \$102,873.

* Commercial business in January, 1902.

Commonwealth Trust Company (St. Louis).

Table with columns for RESOURCES and LIABILITIES, and rows for various assets and liabilities, with dates Oct. 31, '02, May 20, '02, and Dec. 31, '01.

Commonwealth Trust Company (St. Louis)—Concluded.

Table with columns for LIABILITIES and rows for capital stock, surplus, dividends, and deposits, with dates Oct. 31, '02, May 20, '02, and Dec. 31, '01.

* Payable Jan. 2, 1902.

Germania Trust Company* (St. Louis).

Table with columns for RESOURCES and LIABILITIES, and rows for various assets and liabilities, with dates Dec. 31, '02, June 30, '02, and Dec. 31, '01.

*Commenced business February 10, 1902.

Lincoln Trust Company (St. Louis).

Table with columns for RESOURCES and LIABILITIES, and rows for various assets and liabilities, with dates Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Table with columns for STATISTICS FOR CALENDAR YEAR and rows for profits, interest, dividends, and interest paid on deposits for years 1902 and 1901.

Central Realty Bond & Trust Co. (New York).

Financial statement for Central Realty Bond & Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Central Trust Company (New York).

Financial statement for Central Trust Company (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

City Trust Company (New York).

Financial statement for City Trust Company (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Colonial Trust Company (New York).

Financial statement for Colonial Trust Company (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

* For the six months only, Jan. 1 to June 30.

Continental Trust Company (New York).

Financial statement for Continental Trust Company (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Eastern Trust Company (New York).

Financial statement for Eastern Trust Company (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Empire State Trust Company (New York).

Financial statement for Empire State Trust Company (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Equitable (formerly American Deposit & Loan Co.) (N. Y.)

Financial statement for Equitable (formerly American Deposit & Loan Co.) (N. Y.) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

* For the six months only, Jan. 1 to June 30. † For year.

Farmers' Loan & Trust Co. (New York).

Financial statement for Farmers' Loan & Trust Co. (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Fifth Avenue Trust Company (New York).

Financial statement for Fifth Avenue Trust Company (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Flatbush Trust Company (Brooklyn).

Financial statement for Flatbush Trust Company (Brooklyn) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Franklin Trust Company (Brooklyn).

Financial statement for Franklin Trust Company (Brooklyn) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Guaranty Trust Company (New York).

Financial statement for Guaranty Trust Company (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Guardian Trust Company (New York).

Financial statement for Guardian Trust Company (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02.

Hamilton Trust Company (Brooklyn).

Financial statement for Hamilton Trust Company (Brooklyn) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

Holland Trust Company (New York).

Financial statement for Holland Trust Company (New York) showing Resources, Liabilities, and Supplementary items for Dec. 31, '02, June 30, '02, and Dec. 31, '01.

* For the six months only, Jan. 1 to June 30.

* For the six months only, Jan. 1 to June 30.

twentieth year of W. A. Nash's presidency of the institution, were commemorated by a dinner given last Saturday night at Sherry's. Three hundred 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 National, 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 authorized 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. 31 last indicates that that institution has had a very profitable year, the undivided profits having increased from \$284,840 on Dec. 31 1901 to \$506,670 at the present time.

—Mr. Frank C. Travers, President of Travers Bros. & Co., wholesale rope and twine people, was recently elected Vice-President 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 & Co., 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 appointed 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 Mutual Insurance Company.

—Henry Zuckerman 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 Zuckerman & 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 Trust 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 (May 1) as possible. The price paid for the property was \$30,000. 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 Company, 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 time, 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 regularly each year hereafter. Reference to this examination was made in our issue of January 24. The full statement, however, in which appears the explanation of the movement may perhaps be of interest to our readers, and we therefore publish it below:

HARTFORD, CONN., January 12, 1903.

To the Stockholders and Depositors of the Hartford National Bank:

We submit 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 directors 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 constant labor of three men during five business days, generally well into the night, which would at least indicate that a thorough search had been made for every possible error or discrepancy.

We take genuine satisfaction in submitting this report to those who entrust us with the custody of their money. Hereafter a similar examination 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 Cashier 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 December 31 1902 \$32,659, out of which \$30,000 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 Wilkesbarre, 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 Street. 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 \$300,000. 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 June 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. Goldthwaite, 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 Merchants' & Planters' National, Mr. Goldthwaite becoming President fifteen years ago, at the time of the death of Mr. W. D. Peck.

—The South Chattanooga Savings Bank 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 Bank 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 called in to be paid for at 120 in certificates 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. Messick, as trustee, will be turned over to present stockholders of the Cleveland 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 Central Trust has a surplus of \$200,000, which will be reduced to \$80,000, this will give the combined interests a total capital 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. Kimberley; Vice-Presidents, R. H. Jenks, Horace W. Power and J. H. Champ; Secretary 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 Gage E. Tarbell, of the Equitable Life Assurance Society, were this week elected

directors of the Hibernia Bank & Trust Company of New Orleans.

—The American Savings Bank Company of Cleveland has been incorporated, with a capital of \$50,000. The bank will locate in 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 Cashier.

—January 27 A. D. Grant withdrew from the brokerage firm of A. G. Edwards & Sons, St. 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 Milwaukee is distributing three companion pamphlets—one "A Book About Trust Companies," another "A Book About 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 authorities 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 Fidelity 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 Bank 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 Scribner, 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. Hicks having retired. Mr. George E. Abbott remains as Cashier.

—Mr. Adolph C. Weber has retired as President of the Humboldt Savings & 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 time of the failure of the latter on January 20, but reopened again on January 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 Trust Company of San Francisco was formally changed to the Central Trust Company at the stockholders' meeting on the 29th 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.

Table showing flour receipts at ports from Jan. 1 to Jan. 31 compare as follows for four years: 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896. Includes cities like St. Paul, Denver, Indianapolis, etc.

Table showing flour receipts at ports from Jan. 1 to Jan. 31 compare as follows for four years: 1903, 1902, 1901, 1900. Includes cities like St. Paul, Denver, Indianapolis, etc.

The exports from the several seaboard ports for the week ending Jan. 31, 1903, are shown in the annexed statement:

Table showing exports from various ports for the week ending Jan. 31, 1903. Columns include Wheat, Corn, Flour, Oats, Rye, Peas, Barley.

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

Table showing the destination of exports for the week and since July 1, 1902. Columns include Flour, Wheat, Corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 31, 1903, was as follows:

Table showing the visible supply of grain at principal points of accumulation at lake and seaboard ports as of Jan. 31, 1903.

English Financial Markets—Per Cable. The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 6:

Table of English financial markets showing daily closing quotations for securities, etc., at London for the week ending Feb. 6.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 340.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 31, and since Aug. 1, for each of the last three years have been:

Table showing breadstuffs figures (flour, wheat, corn, oats, barley, rye) for the week ending Jan. 31, 1903, and since Aug. 1, for the last three years.

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

Table showing receipts of flour and grain at seaboard ports for the week ended Jan. 31, 1903.

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

DIVIDENDS.

Table listing dividends for various companies, including Railroads (Steam), Street Railways, Banks, Fire Insurance, and Miscellaneous.

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

Table listing auction sales by Messrs. Adrian H. Muller & Son, including stocks and bonds.

By Messrs. Richard V. Harnett & Co.: 1,083 Holland Trust Co. (See item in CHRONICLE, V. 76, p. 187).. 51-51 1/2

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.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Re-s'v'e. Lists various banks like Bk. of N. Y., Manhattan Co., etc., with their respective financial figures.

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

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

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 31 to \$6,311,000; on Jan. 24 to \$6,306,000.

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.

Table with columns: For week, 1903, 1902, 1901, 1900. Shows Foreign Imports for Dry Goods and General Merchandise for the week and since Jan. 1.

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.

Table with columns: For the week, 1903, 1902, 1901, 1900. Shows Exports from New York for the week and previously reported.

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

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 31 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

Table with columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1. Shows Exports and Imports of Specie at New York for Gold and Silver.

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.

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

† Total United States deposits included \$40,169,600.

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. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clear'g Agent, Other Bks. & C, Net Deposits. Lists non-member banks like N. Y. City, Boroughs of Man & Br'nx, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Jan. 31 to Friday Feb. 6) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies such as St. Louis & San Fran., Union Pacific, and American Express, along with their sales of the week and price ranges.

Table with columns for 'Sales of the Week, Shares', 'Range for Year 1903 On basis of 100-share lots' (Lowest, Highest), and 'Range for Previous Year (1902)' (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies, including Washington, Brooklyn, and others, with columns for Bid and Ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING FEB 6					WEEK ENDING FEB 6								
Description	Int'l Period	Price Friday Feb 6		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Description	Int'l Period	Price Friday Feb 6		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid	Ask						Low	High			
U. S. Government													
U S 2s consol registered d1930	Q-J	108 ³ / ₄	109 ¹ / ₄	108 ³ / ₄ Aug'02	---	---	Central of N J—(Continued)						
U S 2s consol coupon d1930	Q-Q	108 ³ / ₄	109 ¹ / ₄	108 ³ / ₄ Nov'02	---	---	Leh & Wilks B Coal 5s. 1912	M-N	104	Sale	105	104	103 ¹ / ₂ 104
U S 2s consol reg small d1930	Q-Q	---	---	---	---	---	Con ext guar 4 1/2s g1910	Q-M	102	Sale	101 ³ / ₄	102	100 ¹ / ₄ 102 ¹ / ₂
U S 2s consol coup small d1930	Q-Q	---	---	---	---	---	N Y & Long Br gen g 4s 1941	M-S	---	---	---	---	---
U S 3s registered k1918	Q-Q	107	108	107 ³ / ₄ Dec'02	---	---	Cent Pacific See So Pacific Co	J-J	125	---	---	---	---
U S 3s coupon k1918	Q-Q	107	108	107 ³ / ₄ 107 ³ / ₈	2	107 ¹ / ₈ 108 ³ / ₄	Charles & Sav 1st g 7s. 1936	A-O	110 ¹ / ₂ 113 ¹ / ₂	109 ⁵ / ₈ Nov'02	---	---	---
U S 3s reg small bonds k1918	Q-Q	---	---	---	---	---	Ches & Ohio g 6s ser A. h1908	A-O	113 ⁷ / ₈ 115 ¹ / ₂	113 ³ / ₄ Jan'03	29	118 ³ / ₈ 119 ³ / ₄	113 ³ / ₄ 114
U S 3s cou small bonds k1918	Q-Q	106 ¹ / ₂	---	107 ³ / ₄ Dec'02	---	---	Gold 6s. a1911	A-O	118	119	118 ³ / ₈ 119 ¹ / ₂	---	118 ³ / ₈ 119 ³ / ₄
U S 4s registered h1907	Q-Q	110	110 ³ / ₄	110 ¹ / ₂ Jan'03	---	109 ¹ / ₂ 110 ¹ / ₂	1st consol g 5s. 1939	M-N	---	---	---	---	---
U S 4s coupon h1907	Q-Q	110	111	109 ³ / ₄ Jan'03	---	109 ³ / ₄ 110 ¹ / ₄	Registered. 1939	M-N	---	---	---	---	---
U S 4s registered. 1925	Q-F	134 ³ / ₄	135 ¹ / ₂	135 ¹ / ₂ Dec'02	---	---	General gold 4 1/2s. 1992	M-S	106 ¹ / ₂	Sale	105 ³ / ₄	106 ¹ / ₂	103 ³ / ₈ 106 ⁵ / ₈
U S 4s coupon. 1925	Q-F	135 ¹ / ₂	137	136 ¹ / ₂ Nov'02	---	---	Registered. 1992	M-S	---	---	---	---	---
U S 5s registered. 1904	Q-F	102 ³ / ₄	103 ³ / ₄	103 ³ / ₄ Dec'02	---	---	Craig Valley 1st g 5s. 1940	J-J	---	---	---	---	---
U S 5s coupon. 1904	Q-F	102 ³ / ₄	103 ³ / ₄	103 ³ / ₈ Nov'02	---	---	R & A Div 1st con g 4s. 1989	J-J	101 ¹ / ₂	---	102	102	101 ¹ / ₂ 102 ¹ / ₂
Foreign Government													
Frankfort-on-Main 3 1/2s ser 1.	M-S	95 ³ / ₄	---	95 ¹ / ₂ Feb'02	---	---	2d consol g 4s. 1989	J-J	96	---	96	Jan'03	95 96
U S of Mexico sfg 5s of 1899	Q-Q	---	---	96 ¹ / ₂ Jan'03	---	96 ¹ / ₂ 96 ¹ / ₂	Warm Spr Val 1st g 5s. 1941	M-S	108 ¹ / ₂	---	106 ¹ / ₂	Oct'02	---
State Securities													
Alabama class A 4 to 5.	J-J	---	---	104 ³ / ₈ Sep'02	---	---	Greenbrier Ry 1st gu g 4s '40	M-N	---	---	---	---	---
Class B 5s.	J-J	---	---	109 ¹ / ₄ Oct'00	---	---	Chic & Alt RR s fund 6s. 1903	M-N	---	---	---	---	---
Class C 4s.	J-J	---	---	102 ¹ / ₂ Mar'02	---	---	Refunding g 3s. 1949	A-O	83 ¹ / ₄	Sale	83	83 ¹ / ₄	13 82 ⁷ / ₈ 83 ¹ / ₂
Currency funding 4s.	J-J	---	---	111 Mar'02	---	---	Railway 1st lien 3 1/2s. 1950	J-J	78 ¹ / ₂	Sale	77 ¹ / ₂	78 ¹ / ₂	30 77 ¹ / ₂ 79 ¹ / ₂
Dist of Columbia 3 6/5s.	F-A	121	---	126 Oct'01	---	---	Registered. 1950	J-J	---	---	---	---	---
Louisiana new consol 4s.	J-J	---	---	106 ¹ / ₂ Oct'02	---	---	Chic Bur & Q consol 7s. 1903	J-J	101 ⁵ / ₈	Sale	101 ¹ / ₂	101 ⁵ / ₈	63 101 102
Small.	J-J	---	---	109 ¹ / ₂ Feb'99	---	---	Chic & Iowa Div 5s. 1905	F-A	---	---	---	---	---
Missouri funding. 1894-1995	J-J	---	---	---	---	---	Denver Div 4s. 1922	F-A	100	---	101 ³ / ₄ Jan'03	7	101 ³ / ₈ 101 ³ / ₈
North Carolina consol 4s. 1910	J-J	---	---	104 Nov'02	---	---	Illinois Div 3 1/2s. 1949	J-J	96 ¹ / ₄	Sale	96 ¹ / ₄	96 ¹ / ₂	96 ¹ / ₄ 97
6s. 1919	A-O	---	---	136 ¹ / ₂ J'ly'01	---	---	Registered. 1949	J-J	---	---	---	---	---
So Carolina 4 1/2s 20-40.	J-J	---	---	120 Mar'00	---	---	Iowa Div sink fund 5s. 1919	A-O	112 ³ / ₈	---	114 ³ / ₈ Aug'02	---	---
Tenn new settlement 3s. 1913	J-J	96 ¹ / ₂	97	96 ³ / ₈ 96 ³ / ₈	4	95 97	Sinking fund 4s. 1919	A-O	104 ¹ / ₄	---	104 ³ / ₈ Jan'03	---	104 ¹ / ₈ 104 ¹ / ₈
Small.	J-J	---	---	94 ¹ / ₂ Oct'02	---	---	Nebraska Extension 4s. 1927	M-N	107 ³ / ₈ 108	---	107 ³ / ₄ 107 ³ / ₄	9	107 107 ³ / ₄
Virginia fund debt 2 3/8s.	J-J	---	---	98 ¹ / ₂ Oct'02	---	---	Registered. 1927	M-N	---	---	---	---	---
Registered.	J-J	---	---	---	---	---	Southwestern Div 4s. 1921	M-S	98 ³ / ₈	---	100 Mar'02	---	---
6s deferred Brown Bros cts.	---	11	Sale	11 11	20	11 12	Joint bonds See Great North						
Railroad													
Alabama Cent. See So Ry							Debtenture 5s. 1913	M-N	107	108	107	Jan'03	106 ³ / ₄ 107
Alaba Midl. See Sav Fla & W							Han & St Jos consol 6s. 1911	M-S	117 ³ / ₄	Sale	117 ³ / ₄	117 ³ / ₄	10 117 117 ³ / ₄
Albany & Susq. See Del & Hud							Chic & E Ill 1st s f cur 6s. 1907	J-D	109 ³ / ₄	---	110 ¹ / ₄ Jan'03	---	110 110 ¹ / ₄
Allegheny Valley. See Penn RR							1st consol g 6s. 1934	A-O	136 ¹ / ₂	---	136	Dec'02	---
Alleg & West. See Buff R & P							General consol 1st 5s. 1937	M-N	121 ¹ / ₄ 121 ³ / ₈	---	121 ⁵ / ₈ 121 ⁵ / ₈	1	120 ¹ / ₂ 121 ⁵ / ₈
Am Dock & Im. See Cent of N J							Registered. 1937	M-N	---	---	---	---	---
Ann Arbor 1st g 4s. h1995	Q-Q	95 ¹ / ₄	96	95 ¹ / ₂ 95 ³ / ₄	7	94 ⁷ / ₈ 96 ¹ / ₄	Chic & Ind C Ry 1st 5s. 1936	J-J	120 ⁵ / ₈	---	120 ⁵ / ₈ 120 ⁵ / ₈	1	120 120 ⁵ / ₈
Atch T & S Fe gen g 4s. 1995	A-O	102 ¹ / ₂	Sale	102 102 ³ / ₈	240	102 102 ⁷ / ₈	Chicago & Erie See Erie						
Registered. 1995	A-O	---	---	102 ¹ / ₈ Jan'03	---	102 ¹ / ₈ 102 ¹ / ₈	Chic In & Louisv ref 6s. 1947	J-J	128 ⁷ / ₈	---	132	Nov'02	---
Adjustment g 4s. h1995	Nov	92 ¹ / ₈	92 ¹ / ₂	92 ¹ / ₄ Jan'03	---	91 ¹ / ₂ 92 ³ / ₄	Refunding gold 5s. 1947	J-J	111	114	113 ³ / ₈ Jan'03	---	113 ¹ / ₈ 113 ¹ / ₈
Registered. h1995	Nov	---	---	94 ¹ / ₂ Apr'02	---	---	Louisv N A & Ch 1st 6s. 1910	J-J	111 ¹ / ₂ 114	---	111 ¹ / ₈ Jan'03	---	110 ³ / ₈ 111 ¹ / ₈
Stamped. h1995	M-N	92	Sale	91 ¹ / ₂ 92 ¹ / ₄	20	91 ¹ / ₂ 92 ³ / ₄	Chic Mil & St Paul con 7s 1905	J-J	---	---	---	---	---
Chic & St Louis 1st 6s. 1915	M-S	111	---	---	---	---	Terminal gold 5s. 1914	J-J	111 ¹ / ₂	---	113 ¹ / ₈ Dec'02	---	---
Atl Knox & Nor 1st g 5s. 1946	J-D	114	119	114 ¹ / ₂ Oct'02	---	---	General g 4s series A. e1989	J-J	111	112	111 ¹ / ₄ 111 ¹ / ₄	5	111 ¹ / ₄ 112
Atlanta & Danv. See South Ry							Registered. e1989	Q-Q	---	---	111	Dec'02	---
Atlanta & Yadk. See South Ry							General g 3 1/2s series B. e1989	J-J	---	---	104 ³ / ₄ Jan'02	---	---
Austin & N W. See Sou Pacific							Registered. e1989	J-J	---	---	---	---	---
Bat Creek & S. See Mich Cent							Chic & L Su Div g 5s. 1921	J-J	116 ¹ / ₈	---	120 ¹ / ₂ Mar'02	---	---
Balt & Ohio prior 1g 3 1/2s. 1925	J-J	93 ¹ / ₈	Sale	93 ¹ / ₂ 94	58	93 ¹ / ₄ 94 ¹ / ₂	Chic & Mo Riv Div 5s. 1926	J-J	118 ¹ / ₄	---	121 ¹ / ₂ Oct'02	---	---
Registered. h1925	Q-Q	---	---	94 ¹ / ₂ Jan'03	---	94 94 ¹ / ₂	Chic & Pac Div 6s. 1910	J-J	113 ³ / ₄ 115	---	113 ³ / ₄ Jan'03	---	113 ³ / ₄ 113 ³ / ₄
Gold 4s. h1948	A-O	102	102 ¹ / ₂	101 ¹ / ₂ 102 ⁵ / ₈	112	101 ¹ / ₂ 103	Chic & P W 1st g 5s. 1921	J-J	117 ¹ / ₄ 117 ³ / ₄	---	117 ¹ / ₄ 117 ¹ / ₄	4	117 117 ¹ / ₂
Registered. h1948	Q-Q	---	---	104 Sep'02	---	---	Dak & Gt So g 5s. 1916	J-J	111 ¹ / ₈	---	111 ¹ / ₂ Jan'03	---	111 ¹ / ₂ 111 ¹ / ₂
Conv deb 4s. 1911	M-S	105	---	104 ¹ / ₂ Jan'03	---	104 ¹ / ₂ 106	Far & Sou assu g 6s. 1924	J-J	131 ¹ / ₈	---	137 ¹ / ₂ J'ly'99	---	---
P Jun & M Div 1st g 3 1/2s 1925	M-N	88 ¹ / ₂	90	90 Jan'03	---	89 90	Hast & D Div 1st 7s. 1910	J-J	119	120	119 ¹ / ₈ 119 ¹ / ₄	12	119 ¹ / ₈ 119 ¹ / ₄
Registered. p1925	Q-F	---	---	---	---	---	1st 5s. 1910	J-J	106 ⁷ / ₈	---	107 ³ / ₈ Aug'02	---	---
P L E & W Va Sys ref 4s 1941	M-N	96 ¹ / ₂	Sale	96 ¹ / ₄ 96 ¹ / ₂	20	96 ¹ / ₈ 97 ¹ / ₂	I & D Exten 1st 7s. 1908	J-J	114 ⁵ / ₈ 117	---	116	Sep'02	---
Southw Div 1st g 3 1/2s. 1925	J-J	88 ¹ / ₂	Sale	88 ³ / ₈ 89	127	88 89	LaCrosse & D 1st 5s. 1919	J-J	107 ¹ / ₄	---	109	Oct'02	---
Registered. h1925	Q-A	---	---	90 ¹ / ₄ J'ly'02	---	---	Mineral Point Div 5s. 1910	J-J	---	---	---	---	---
Monon Riv 1st gu g 5s. 1919	F-A	110	---	114 ¹ / ₄ J'ne'02	---	---	So Minn Div 1st 6s. 1910	J-J	113	---	113 ¹ / ₂ 113 ¹ / ₂	13	112 ¹ / ₂ 113 ¹ / ₂
Cen Ohio R 1st c g 4 1/2s. 1930	M-S	---	---	108 Sep'02	---	---	Wis & Minn Div g 5s. 1921	J-J	112 ¹ / ₈	---	112 ³ / ₄ Jan'03	---	112 ³ / ₄ 112 ³ / ₄
Beech Creek. See N Y C & H							Mil & No 1st M L 6s. 1910	J-D	112 ³ / ₄	---	117	Mar'02	---
Bellev & Car. See Illinois Cent							1st consol 6s. 1913	J-D	117	---	120 ¹ / ₂ Aug'02	---	---
Bklyn & Montauk. See Long I							Chic & Northw cons 7s. 1915	Q-F	132 ⁵ / ₈ 135	---	134	Jan'03	133 134
Bruns & West. See Sav Fl & W							Gold 7s. 1902	J-D	---	---	103	Nov'02	---
Buffalo N Y & Erie. See Erie							Registered. 1902	J-D	---	---	102	Oct'02	---

Main table containing bond listings with columns for Bond Description, Price Friday Feb 6, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and Bid/Ask prices.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings including Gas and Electric Light, Mut Fuel Gas Co, Newark Cons Gas, etc., with columns for Bond Description, Price Friday Feb 6, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and Bid/Ask prices.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'y f Due Aug g Due Oct h Due Dec i Option sale

Main table containing 'BONDS' for 'N. Y. STOCK EXCHANGE WEEK ENDING FEB 6'. It is organized into two columns of data, each with sub-headers for 'Price Friday Feb 6', 'Week's Range or Last Sale', 'Bonds Sold', and 'Range Since January 1'. The entries list various bond types such as 'Louisv & Nashv', 'Pensacola Div gold', and 'Nash Chat & St L'.

MISCELLANEOUS BONDS—Continued on Next Page

Table titled 'MISCELLANEOUS BONDS' with columns for bond descriptions and pricing. It includes sections for 'Telegraph and Telephone' (e.g., 'Am Telep & Tel coll tr'), 'Coal and Iron' (e.g., 'Col F & I Co gen s f'), and 'Manufacturing & Industrial' (e.g., 'Amer Bicycle s f deben').

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS		Inst	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING FEB 6			Bid	Ask	Low	High		No	Low
Penn RR—(Continued)									
Consol gold 4s..1943		M-N							
Alleg Val gen gu g 4s..1942		M-S			102	Nov'97			
Cl & Mar 1st gu g 4s..1935		M-N	*109	112 1/2	112 3/4	Mar'00			
D R R & Ege 1st gu 4s g '36		F-A	108						
Gr R & I ex 1st gu 4 1/2s 1941		J-J	*108		111	Dec'02			
Sun & Lewis 1st g 4s..1936		J-J	*100						
U N J RR & Cangen 4s..1944		M-S	112		117	May'00			
Pensacola & Atl See L & Nash									
Peo & East See C C C & St L									
Peo & Pek Un 1st g 6s..1921		Q-F	125	126	127	Jan'03	127	127	
2d gold 4 1/2s..1921		M-N			101	Oct'00			
Pere Marq—F & P M g 6s..1920		A-O			121 1/2	Jan'03	121 1/2	121 1/2	
1st consol gold 5s..1939		M-N		111 1/4	111	Jan'03	111	111	
Pt Huron Div 1st g 5s..1939		A-O	113		113	Jan'03	113	113	
Sag Tus & H 1st gu g 4s..1931		F-A							
Pine Creek reg guar 6s..1932		J-D			137	Nov'97			
Pitts Cin & St L See Penn Co									
Pitts Clev & Tol 1st g 6s..1922		A-O	120		107 1/2	Oct'98			
Pitts Ft W & Ch See Penn Co									
Pitts Junc 1st gold 6s..1922		J-J	119		120	Oct'01			
Pitts & L Erie 2d g 5s..1928		A-O	113 3/8		112 1/2	Dec'02			
Pitts McKees & Y See N Y Cen									
Pitts Sh & L E 1st g 5s..1940		A-O	120		119	Nov'02			
1st consol gold 5s..1943		J-J			98	J'y'97			
Pitts & West 1st g 4s..1917		J-J	99 1/2		101 1/2	Nov'02			
J P M & Co certs					101	Nov'02			
Pitts Y & Ash 1st con 5s..1927		M-N	115 1/2		120 1/2	Dec'02			
Reading Co gen g 4s..1997		J-J	97 3/4	Sale	97	97 1/2	209	95 1/2	98 1/2
Registered..1997		J-J			92	Apr'01			
Jersey Cent coll g 4s..1951		A-O	* 95 1/4	95 3/4	95 5/8	95 3/4	5	93 1/8	96
Rensselaer & Sar See D & H									
Rich & Dan See South Ry									
Rich & Meck See Southern									
Rio Gr West 1st g 4s..1939		J-J	97 1/2	Sale	97 1/2	97 1/2	16	97	98 1/2
Consol and col trust 4s..1949		A-O	92	Sale	91 1/2	92	25	91	92
Utah Cent 1st gu g 4s..1917		A-O	92 1/2		97	Jan'02			
Rio Gr Junc 1st gu g 5s..1939		J-D	110	112 1/2	112 1/2	Jan'03		112 1/2	112 1/2
Rio gr So 1st gold 4s..1940		J-J	*	82	80 1/2	J'y'02			
Guaranteed..1940		J-J			94 1/4	Nov'02			
Boch & Pitts See B R & P									
Rome Wat & Og See N Y Cent									
Butland 1st con g 4 1/2s..1941		J-J							
Rut-Canad 1st gu g 4 1/2s..1949		J-J			101 1/4	Nov'01			
Sag Tus & H See Pere Marq									
Salt Lake C 1st g s f 6s..1913		J-J							
St Jo & Gr Isl 1st g 3-4s..1947		J-J		94 1/2	94	Jan'03		94	94
St Law & Adiron 1st g 5s..1996		J-J							
2d gold 6s..1996		A-O							
St L & Cairo See Mob & Ohio									
St L & Iron Mount See M P									
St L K C & N See Wabash									
St L M Br See T R R A of St L									
St L & S Fran 2d g 6s Cl B 1906		M-N	106		108	Jan'03		105 3/8	106
2d gold 6s Class C..1906		M-N	106		108 1/4	Aug'02			
General gold 6s..1931		J-J	* 129 3/8		129	Jan'03		127 1/2	129
General gold 5s..1931		J-J	113 1/4	Sale	113 1/4	113 1/4	26	113	114 1/8
St L & S F R R cons g 4s.. '96		J-J	*	96	95 1/2	Jan'03		95 1/2	95 1/2
Southw Div 1st g 5s..1947		A-O			100	Jan'02			
Refunding g 4s..1951		J-J	88	Sale	87 5/8	89 7/8	1697	87 5/8	91 7/8
K C Ft S & M con g 6s..1928		M-N	124 1/2		125 1/8	J'ne'02			
K C Ft S & M Ry ref g 4s 1936		A-O	87 1/2	Sale	87 1/2	88	51	86 3/4	88 1/2
Registered..1936		A-O							
St Louis So See Illinois Cent									
St L S W 1st g 4s bd ctsf..1989		M-N	*	97 1/2	97	97 1/2	4	94 3/4	97 1/2
2d g 4s inc bond ctsf..p1989		J-J	84	Sale	84	84 3/8	9	84	85 1/2
Consol gold 4s..1932		J-D	85	Sale	85	85	21	84 1/2	86
Gray's Pt Ter 1st gu g 5s 1947		J-D	100						
St Paul & Dul See Nor Pacific									
St Paul M & Man 2d 6s..1909		A-O	113 1/8		113 1/8	Jan'03		113 1/8	113 1/8
1st consol gold 6s..1933		J-J	135 5/8		135 1/4	Jan'03		134 1/2	135 1/4
Registered..1933		J-J			140	May'02			
Reduced to gold 4 1/2s..1933		J-J	* 110 3/4		111 1/4	111 1/4	1	110 3/4	111 1/2
Registered..1933		J-J			116 1/8	Apr'01			
Dakota ext gold 6s..1910		M-N	113 1/2		114	Jan'03		114	114
Mont ext 1st gold 4s..1937		J-D	102	104	104	Jan'03		103 1/2	104
Registered..1937		J-D			106	May'01			
E Minn 1st div 1st g 5s..1908		A-O	105		107 1/2	Sep'02			
Registered..1908		A-O							
Nor Div 1st gold 4s..1948		A-O							
Minn Union 1st g 6s..1922		J-J			128	Apr'02			
Mont C 1st gu g 6s..1937		J-J	134 1/2		134 1/4	Jan'03		134	134 1/4
Registered..1937		J-J			115	Apr'97			
1st guar gold 5s..1937		J-J	118 3/8		124 1/2	J'ne'02			
Will & S F 1st gold 5s..1938		J-D	121 1/4		125 1/2	Feb'02			
St P & Nor Pac See Nor Pac									
St P & S'x City See C St P M & O									
S Fe Pres & Ph 1st g 5s..1942		M-S			111	Aug'01			
S A & A P See So Pac Co									
S F & N P 1st sink f g 5s..1919		J-J	108		113 3/4	Dec'01			
Sav F & W 1st gold 6s..1934		A-O	128 3/4		128	Oct'02			
1st gold 5s..1934		A-O	114 3/4		123	Dec'99			
St John's Div 1st g 4s..1934		J-J	95		95 1/4	Nov'01			
Ala Mid 1st gu gold 5s..1928		M-N	112 3/4		112 3/4	112 3/4	1	112 3/4	112 3/4
Brunns & W 1st gu g 4s..1938		J-J	95 1/2		87	Aug'01			
Sil Sp Oca & G gu g 4s..1918		J-J	95		95	Jan'08		95	95
Scioto Val & N E See Nor & W									
Seaboard Air Line g 4s..1950		A-O	83 3/4	84 1/2	84 1/4	84 3/8	7	83 1/4	84 3/8
Coll tr refund g 5s..1911		M-N	102 1/2	103	102 5/8	Jan'03		101 1/2	102 5/8
Seab & Ro' 1st 5s..1926		J-J	110		104 3/4	Feb'98			
Car Cent 1st con g 4s..1949		J-J	95 1/4		97	Oct'02			
Sher Shr & So See M K & T									
Sil Sp Oca & G See Sav F & W									
Sod Bay & So 1st g 5s..1924		J-J	102		102	Jan'03		102	102
So Car & Ga See Southern									
So Pac Co—Coll tr g 4 1/2s..1905		J-D	98 3/4		98 5/8	99	16	98	99
Gold 4s (Cent Pac coll)..1949		J-D	91 1/2	92	91 1/2	91 7/8	15	90 1/2	92 1/8
Registered..1949		J-D			95	Apr'02			
A & N W 1st gu g 5s..1941		J-J	111	J'ne'01	111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949		F-A	99 1/4	100	99 1/4	99 1/2	4	99 1/4	102
Registered..1949		F-A			99 7/8	J'ne'00			
Mort guar gold 3 1/2s..1929		J-D	86 3/4	Sale	86 3/8	87	47	84	87
Registered..1929		J-D							
Gal Har & S A 1st g 6s..1910		F-A	107		112	Jan'03		112	112
2d gold 7s..1905		J-D	* 104 3/4		108	Mar'02			
Mex & Pac 1st g 5s..1931		M-N	107		109 7/8	Jan'03		107 1/8	109 7/8
Gila VG & N 1st gu g 5s..1924		M-N	* 107	109	112	Oct'02			
Hous E & W T 1st g 5s..1933		M-N	105		103	Aug'02			
1st guar 5s red..1933		M-N	104	106 1/2	102 1/2	Dec'02			

BONDS		Inst	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING FEB 6			Bid	Ask	Low	High		No	Low
Southern Pac Co—(Continued)									
H & T C 1st g 5s int gu..1937		J-J		111	110 3/8	Jan'03		110	111
Consol g 6s int guar..1912		A-O			112	Jan'03		112	112
Gen gold 4s int guar..1921		A-O	94		94	Jan'03		93	94
Waco & N W div 1st g 6s '30		M-N			127 1/2	Feb'02			
Morgan's La & T 1st 7s..1918		A-O	129 1/2		130	Nov'02			
1st gold 6s..1920		J-J	117		122	Sep'02			
N Y T & Mex gn 1st g 4s..1912		A-O							
No of Cal 1st gu g 6s..1907		J-J	106		117	Jan'01			
Guaranteed gold 5s..1938		A-O			113	Jan'01			
Ore & Cal 1st guar g 5s..1927		J-J	99		105 1/2	Nov'01			
S A & A Pass 1st gu g 4s..1943		J-J	85 1/2	86	85 3/4	86	40	85	86 1/2
So P of Ar gu 1st g 6s..c1909		J-J	110		112 3/4	Apr'02			
1st guar g 6s..c1910		J-J	111	111 7/8	111 1/4	Jan'03		111 1/4	111 1/4
S P of Cal 1st g 6s..1905		A-O	105 5/8		105 1/4	Dec'02			
1st g 6s series B..1905		A-O	106 1/2		108	Dec'01			
1st g 6s series C & D..1906		A-O	108 3/4		110 5/8	Jan'02			
1st g 6s series E & F..1									

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)							
Saturday Jan. 31	Monday Feb. 2	Tuesday Feb. 3	Wednesday Feb. 4	Thursday Feb. 5	Friday Feb. 6			Lowest	Highest	Lowest	Highest						
87 3/4	87 3/8	87 1/2	87 1/2	88	87 7/8	88 1/8	Atch Top & Santa Fe 100	2,053	84	Jan 3	89 7/8	Jan 10	74 3/8	Jan	96 1/2	Sep	
99 3/4	100 1/4	100	100 3/8	100 3/8	100 1/2	101	Do pref.....100	657	99 1/4	Jan 26	103 1/4	Jan 10	95 1/2	Mar	106	Sep	
259	259	259 1/2	259 1/2	260 3/4	260 1/2	262 1/2	Boston & Albany.....100	627	257	Jan 9	262 1/2	Feb 4	256 1/2	Dec	266	May	
150	150 1/2	151 1/2	151 1/2	151	151	152	Boston Elevated.....100	602	150	Jan 31	154	Jan 5	149 1/2	Dec	173 1/2	Mar	
*240	241	241	241	242	242	243	Boston & Lowell.....100	74	240	Jan 19	243	Feb 4	236	J'ne	248	Apr	
189 3/4	190	190	189	190	189 1/2	190	Boston & Maine.....100	290	189	Feb 3	195	Jan 5	190 1/2	Nov	209	Apr	
*175	177	*175	177	*175	179	*175	Do pref.....100	175	175	Jan 28	175 3/4	Jan 28	171	Oct	183	Apr	
*299	300	*299	300	*300	303	*300	Boston & Providencel00	18	299	Jan 29	301	Jan 19	297 1/2	J'ne	307	Mar	
153 1/2	153 1/2	*152 1/2	154	*153	153	*153	Chic Junc Ry & U S Y100	156	152	Jan 20	157	Jan 6	150	Sep	172	Mar	
124	124	*123	123	*123	123	*123	Do pref.....100	90	122	Feb 6	125	Jan 2	123	Nov	136	Mar	
196	196	*190	196	*190	196	*190	Con & Mont Class 4.....100	5	196	Jan 6	196	Jan 6	196	Nov	202	Jan	
*165							Conn & Pass Riv pref100	160	160	Jan 5	165 3/4	Jan 27	160	J'ne	166 1/2	Feb	
*280	285	*280	285	285	285	*283	Connecticut River.....100	8	281 1/2	Jan 27	285	Feb 4	280	Oct	295	Feb	
140 1/2	140 1/2	141	141	142	143	142	Fitchburg pref.....100	617	140	Jan 16	143	Feb 4	141	Dec	148	Mar	
44	44	44	44	44	44	44	Houston El'ric com.100						47	J'ly	50	J'ne	
*175							Maine Central.....100	175	175	Jan 26	175	Jan 29	172	Jan	178 1/2	J'ly	
*36 1/2	37	36 3/4	36 7/8	36 7/8	36 7/8	36	Mass Electric Cos.....100	1,041	35 1/2	Jan 23	37 1/2	Jan 8	33	Dec	45 7/8	Apr	
*92 1/2	93	92 1/2	93	93	93	93	Do pref.....100	563	92	Feb 5	96	Jan 7	92	Jan	99	J'ne	
*24 1/2	25 1/2	*24 1/2	25 3/4	*25 1/4	26 1/4	25	Mexican Central.....100	40	25	Feb 4	26 5/8	Jan 6	22 1/2	Dec	31	Mar	
221	222	220	221	221	221	221	N Y N H & Hart.....100	920	220	Feb 2	225	Jan 7	210	Jan	254	Apr	
*170	*170	*170	175	*170	175	*170	Northern N H.....100	170	170	Jan 8	171	Jan 28	170	Jan	175	Jan	
*231	*230	*230	209	*230	209	*209	Norwich & Wor pref100	230	230	Jan 6	231	Jan 6	230	Jan	238	Apr	
209	209	*207 1/2	209	208 3/4	209	*209	Old Colony.....100	30	207	Jan 3	211	Feb 6	206	Dec	217	Apr	
*80	81 1/2	80	80	81	81	81	Pere Marquette.....100	302	80	Jan 28	84	Jan 22	68	May	85 1/2	Sep	
*82	83	81	81	81	81	81	Do pref.....100	79	80	Jan 2	85	Jan 9	79 1/2	May	91	J'ly	
68	65	65	65	65	65	65	Rutland pref.....100	2	65	Feb 2	71	Jan 20	64 7/8	Dec	125 1/4	Apr	
*23	25	*23	25	*24	26	*24	Savannah Elec com.100		25	Jan 12	25	Jan 12	25	Nov	31	J'ly	
*80	82	78	80	*79	82	*79	Seattle Electric.....100	145	75	Jan 5	84 3/4	Jan 10	58	Jan	90	May	
101 1/2	101 1/2	101	101	101 7/8	102	101	Do pref.....100	248	101	Jan 28	104 1/2	Jan 6	103	Oct	110	Mar	
100 7/8	101	100 3/4	101 5/8	101 3/8	101 3/8	101 3/8	Union Pacific.....100	2,535	100 3/4	Jan 23	104 1/2	Jan 9	93 5/8	Dec	113	Aug	
*92 3/8	92 7/8	93	93	93 1/8	93 1/2	93 7/8	Do pref.....100	60	92	Jan 2	95	Jan 27	86 5/8	Mar	94 1/2	Aug	
*175	176	*175	178	*175	178	*175	Vermont & Mass.....100	9	175 1/2	Feb 5	175 1/2	Feb 5	172	Jan	178	J'ly	
*94	95	95	95	95 1/2	96	96	West End St.....50	424	94	Jan 15	96	Feb 4	92 1/2	Oct	99	Mar	
*112	112	112 1/2	112 1/2	114	114	114 1/2	Do pref.....50	25	111	Jan 3	114 1/2	Feb 5	111 1/2	Dec	117	J'ne	
							Wisconsin Central.....100		26 3/8	Jan 15	26 3/8	Jan 15	19 1/2	Jan	34 7/8	J'ly	
							Do pref.....100		52	Jan 15	52	Jan 15	39 3/8	Jan	55 1/2	Sep	
							Worc Nash & Roch.....100		150	Jan 14	150	Jan 14	145	Nov	152 1/2	May	
							Miscellaneous										
24	24	24	24 1/4	24	24 1/8	*24	Amer Agricul Chem.100	830	22	Jan 6	24 1/4	Jan 10	19	Dec	32 1/2	J'ly	
83 1/2	83 1/2	82	82 1/2	82 1/2	83	82 3/4	Do pref.....100	430	81	Jan 5	84	Jan 15	76 1/2	Dec	91	J'ly	
*5 1/2	6	*5 1/2	6	*5 1/2	5 3/4	*5 1/2	Amer Pneu Serv.....50	70	5	Jan 5	6	Jan 16	4	Jan	9 1/4	May	
21	21	21	21 1/2	*20	22	*20	Do pref.....50	74	15	Jan 2	22	Jan 8	21	J'ne	37 1/4	May	
129 1/4	129 3/8	128 5/8	129	127 7/8	128 5/8	128 7/8	Amer Sugar Refin.....100	6,188	127 1/4	Jan 3	134 1/4	Jan 8	112 7/8	Nov	135 1/8	Mar	
*121	121 1/2	121 1/2	121 3/8	121 1/2	121 1/2	121 1/2	Do pref.....100	174	120	Jan 6	121 1/2	Jan 9	115	Jan	123	Sep	
162 1/2	163 1/4	161 3/4	162 3/4	162	163	162 1/8	Amer Teleg & Teleg.100	2,903	161	Jan 24	165 1/4	Jan 12	155	Mar	185 3/8	Apr	
14	14	*14 1/4	14 1/2	*14	14 1/4	*14	Amer Woolen.....100	275	12 1/2	Jan 7	14 1/4	Jan 29	12	Dec	17 1/4	Jan	
79	79	79	79 1/4	79	79	78 1/2	Do pref.....100	792	76 3/4	Jan 5	79 1/4	Jan 22	73	Apr	80 3/4	Jan	
*4 1/2	5	*4 1/2	5	*4 1/2	5	*4 1/2	Boston Land.....10	47 1/8	4 1/2	Jan 26	5 3/4	Jan 22	3 3/4	May	4 1/2	May	
*119	121	120 1/8	120 1/2	*120 7/8	121	*120 3/4	Cumberl Teleg & Tel100	189	120	Jan 30	127	Jan 6	122 1/2	Apr	130 3/4	Apr	
*54	54 1/2	54	55 3/4	55 1/4	55 1/2	55 3/8	Dominion Iron & St....1,960	53 3/4	53 3/4	Feb 6	62 1/4	Jan 2	25	Jan	79 7/8	Aug	
8	8	*8 1/8	8 3/8	*7 7/8	8 1/8	8	East Boston Land.....1,100	7 1/8	7 1/8	Jan 12	8 3/4	Jan 23	7	Nov	9 3/8	Mar	
*275	278	279 1/2	279 1/2	278	278 1/2	*277	Edison Elec Illum.....100	98	265	Jan 2	280	Jan 12	244	Jan	285	May	
195	197	194 1/2	195	191 1/2	193 3/4	192	General Electric.....100	444	182	Jan 3	197	Jan 30	171 3/4	Oct	332 3/4	Apr	
40 1/2	40 1/2	40 3/8	40 1/2	40	40 1/4	40 1/8	Massachusetts Gas Cos100	1,700	40	Feb 3	42 5/8	Jan 8	36 1/4	Nov	41 3/4	Nov	
84 3/4	84 3/4	84 3/4	85	84 3/4	84 3/4	84 3/4	Do pref.....100	2,914	84 1/2	Jan 3	85 1/2	Jan 6	82	Nov	87 1/4	Oct	
*187 1/2	187 1/2	187 1/2	190	188 1/2	190	188 1/4	Mergenthaler Lino.....100	117	180	Jan 7	190	Feb 2	170	Jan	190	Sep	
*2 1/4	2 1/2	*2 1/4	2 1/4	*2 1/4	2 1/4	*2 1/4	Mexican Telephone.....10	175	2	Jan 3	2 1/2	Jan 29	1 7/8	Dec	3 3/8	Apr	
*87	87	*87	87	*87	87	*87	N E Cotton Yarn pref100	2	86	Jan 2	86	Jan 2	87	Nov	93 1/2	J'ne	
*135	137	136	136	135 1/2	135 1/2	135	N E Telephone.....100	125	135	Feb 4	139	Jan 2	135	Jan	151	Apr	
*20	20	*20	20	*17	17	*17	Plant Comp new com.100		15	Jan 12	20	Jan 6	21	Dec	41 1/2	Sep	
232	232	*232	234	232	233 1/4	*232	Pullman Co.....100	308	230 3/4	Jan 5	237	Jan 9	216	Jan	250	J'ly	
*9 1/4	9 3/4	*9 1/4	9 3/4	*9 1/4	9 3/4	*9 1/4	Reece Button Hole.....10		9 1/4	Jan 8	9 3/4	Jan 8	6	Jan	10 1/8	Oct	
*126	129	126 1/2	126 1/2	126 1/2	126 1/2	*126	Swift & Co.....100	95	123 1/2	Jan 13	132	Jan 5	100	Jan	177	J'ly	
*26	27	26	26 1/2	*26	27	*26	Torrington Class A.....25	115	25 1/2	Jan 15	26 3/4	Jan 15	26	Oct	27	Jan	
*29 3/4	30	*29 3/4	30	*29 3/4	30	*29 3/4	Do pref.....25		29	Jan 21	29 3/4	Jan 5	28	Jan	30	Oct	
110 1/4	110 1/4	110	110	109 1/2	110 1/2	109 7/8	Union Cop L'd & Mg.....25	1,150	1 3/4	Jan 12	3 1/8	Feb 5	1 1/4	Aug	2 1/2	Mar	
52	52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	United Fruit.....100	384	108 3/4	Jan 5	111	Jan 10	85 1/2	Jan	117	Sep	
31	31	31	31 3/8	31 1/4	31 1/4	31 1/4	Do pref.....25	440	50	Jan 20	53	Jan 2	46	Jan	57 1/4	May	
				12 5/8	12 5/8	13 1/8	U S Leather.....100	598	30 1/2	Jan 6	31 1/2	Feb 5	29	Jan	33 1/2	Apr	
							Do pref.....100	275	12 3/8	Jan 15	13 1/2	Feb 5	11 1/4	Jan	15 1/4	Sep	
							U S Rubber.....100	50	16 1/2	Jan 27	18 1/8	Feb 6	13 1/2	Jan	19 3/8	Oct	
							Do pref.....100	10	53	Feb 4	57 1/2	Jan 9	49	Jan	62 1/4	Mar	
37	37	37 1/8	37 3/8	37 1/4	38 1/2	38 5/8	U S Steel Corp.....100	7,080	36 5/8	Jan 2	39 7/8	Feb 5	29 1/2	Dec	46 3/4	Jan	
*60	90	*60	90	*60	90	*60	Do pref.....100	2,620	86 3/4	Jan 23	89 5/8	Jan 7	79 1/2	Dec	97 1/2	Jan	
*23 1/2	24	23 1/2	24	24	24	23 1/2	West End Land.....25		50	Jan 14	60	Jan 13	72 1/2	Mar	112 1/2	Apr	
98	98	98	98 1/2	97 1/2	98	97 1/2	West Teleg & Teleg.100	556	23 1/2	Feb 2	28	Jan 12	22	Dec	33 1/2	Apr	
*107	109	*108	108	*107 1/2	106 1/2	*107	Do pref.....100	437	97 1/2	Feb 3	101 3/4	Jan 15	91	Feb	106 1/2	Apr	
108	108	*107	110	*107	110	*107	Westing El & Mfg.....50	75	104	Jan 5	108	Feb 2	86 1/2	Jan	115 1/2	Apr	
							Do pref.....50	67	104	Jan 2	110	Jan 29	89	Jan	117	Apr	
							Mining										
15	15	14	15	14 1/4	14 1												

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore stocks, including daily prices from Jan 31 to Feb 6, and weekly/yearly ranges.

Table listing specific stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other market data.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Feb 6 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Feb 6, 1903, and 1902, and for January 1 to Feb 6, 1903 and 1902.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Feb 6 1903, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table listing various securities including Gas Securities, Industrial and Miscel, and Ferry Companies.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

g Covers results on lines directly operated. i Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. o Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cronwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. g These figures now include the Chicago & Eastern Illinois in both years. h From May, 1902, includes sundry acquired roads. i Including earnings of the Hancock & Calu. both years. t Including earnings of the Sav. Flor. & West. in both years. v Includes \$109,834 other income in Dec., 1902, and \$692,391 from July 1.

Totals for Fiscal Year.

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

Table with columns: ROADS., Period., Latest Gross Earnings (Current Year, Previous Year). Rows include Allegheny Valley, Atlanta & Charlotte Air Line, Bellefonte Central, etc.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of January and shows 15.19 per cent increase in the aggregate over the same week last year.

Table with columns: 4th week of January, 1903, 1902, Increase, Decrease. Rows include Ann Arbor, Buffalo Roch. & Pittsb'g, Canadian Pacific, etc.

* 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:

Summary table with columns: Month of January, 1903, 1902, Increase, Per Cent. Row: Gross earnings (34 roads).

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 railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Large table with columns: Roads., Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Ann p. W'sh. & Bal. a Dec., Atlantic Coast L. a. Dec., Baltimore & Annapolis, etc.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting 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, etc., before deducting general expenses.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Dec., 1902, 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 five months is \$465,250, in 1902, against \$385,280 last year.

v Estimated.

† Includes Rio Grande Western for both years.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Rows include Bellaire Zanes. & C. Dec., Clev. Cin. Ch. & St. L. Dec., Peoria & East... Dec., etc.

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in December, 1902, and \$10,000 in December, 1901, the surplus for the month is \$233,445, against \$243,061 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include \$560 appropriated for betterments and additions to properties and equipment in Dec., 1902, and \$3,508 from July 1 to date.

|| Interest on advances by Southern Pacific not taken into account, but figures include \$4,499 appropriated for betterments and additions to properties and equipment in Dec., 1902, and \$24,692 from July 1 to date.

§ These figures include \$2,049,871 appropriated for betterments and additions to properties and equipment in Dec., 1902, and \$10,777,781 from July 1 to Dec. 31.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Rows include Coney Isl. & B'klyn b, Galveston City Ry., International Tract. Co., etc.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Rows include Coney Island & B'klyn, International Tract. Co., Peekskill Lt. & RR., etc.

* Includes other income.

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

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Large table with 6 columns: GROSS EARNINGS, Week or Mo, Our'nt Year, Prev'us Year, Current Year, Previous Year. Rows include American R'ys. Co., Athens Electric Ry., Aurora & Chic. Ry., etc.

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

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

|| These are results for properties owned.

§ These figures are from March 20th to December 31.

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

r These figures are from Mar. 1 to Dec. 31.

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

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

Table with 2 columns: RAILROADS, ETC., Page, STREET RAILWAYS—Page. Rows include Am. Dist. Tel. Co. of N. Y., Col. Fuel & Iron, Consol. Gas of New York, etc.

Houston Electric Co.—Earnings.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Charges.	Bal. sur.
1902.....	\$60,017	\$14,245	\$75,000	\$74,245
1901.....	292,744	115,381

—V. 76, p. 158.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Earnings.—Both the tonnage and the gross earnings for the year 1902 were the largest in the history of the company. The results, it is understood, compare as follows:

	Gross.	Net.	Interest.	Dividends.	Balance.
1902.....	\$860,246	\$345,606	\$106,190	\$120,000	sur.\$119,416
1901.....	754,633	324,964	106,190	100,000	sur.117,775
1900.....	643,904	247,442	106,190	140,000	sur.1,252

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 2½ p. c., calling for \$94,294, and a semi-annual dividend of 3½ p. c., 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 obviate the necessity of building, as proposed, an independent line to Galveston, and would reach the Gulf 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 run its trains to the Pacific Coast.—V. 75, p. 981.

Indianapolis Columbus & Southern Traction Co.—New 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 Indianapolis Columbus & Southern 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 Chicago, Ill.; E. F. Swinney, Kansas City, Mo.; Jas. Hopkins, Chicago, 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 acres, were recently sold at auction for \$165,095 (32½ cents per acre) to Lawrence McNeill of Savannah and W. C. Coachman, First Vice-President of the Consolidated Naval Stores Co.—V. 63, p. 977.

Kansas City Mexico & Orient Ry.—Lease of Kansas City Terminals.—See Kansas City Outer Belt & Electric RR. below.—V. 75, p. 1253.

Kansas City Outer 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 for the purpose of constructing and operating a belt line road, which is much needed in order to relieve the extreme congestion that now exists in Kansas City, and to afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry. An ordinance was passed by the City Council of Kansas City, Kansas, on Jan. 13, 1903, granting a franchise to the company for the use of the streets of that city. The line will follow the only available route for a road of its character, and will connect directly with all railroads entering Kansas City, excepting one (the Chicago & Alton) and arrangements are being made to connect with that.

A contract has been entered into with the Kansas City Mexico & Orient Ry. Co. for the use of these terminals upon terms that, with other business in sight, assures revenue sufficient to meet all charges and will leave ample facilities to accommodate additional lines that may seek an entrance into Kansas City. The road will be so constructed as to offer facilities for certain suburban electric roads that are projected in the country surrounding Kansas City.

The short length (7 miles) of the main double track from North Kansas City to the Kaw Valley on the west, where the line connects with the Union Pacific, Rock Island and Santa Fe railroads, commends the enterprise to those familiar with the local situation. At either end commodious yards will be provided, the land for which has already been secured. The short length and low grades will enable the company to operate at very light cost—estimated at about 30 per cent of the gross earnings. About four-fifths of the right of way has been purchased by the Belt Line during the last six months. A bill granting the right to bridge the Missouri River has recently been passed by Congress. The road will be built with 90-pound rails, tie-plats and crosed ties.

The company has authorized the issue of \$3,000,000 first mortgage 4 per cent gold bonds, \$2,250,000 4 per cent preferred stock and \$2,250,000 common stock. The proceeds of the \$1,500,000 bonds now offered for sale will be sufficient to build the main double-track line and the bridge over the Missouri River. This will leave \$1,500,000 of bonds in the treasury for future extensions 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 trust of ten members until there shall have been paid an annual dividend of 4 per cent for five consecutive years upon the preferred stock, when the voting trust will be dissolved. Estimated earnings per year, \$360,000; fixed charges for interest, \$30,000; cost of operation, \$120,000; balance for stock, \$180,000. The voting trustees are: W. M. Chinnery, Lewis Rendell and W. A. Simpson, all of London, England; A. E. Stilwell, Kansas City, Mo.; J. T. Odell, New York City; E. W. Marsh, Bridgeport, Conn.; Russell Harding, St. Louis, Mo.; E. J. Barney, Dayton, Ohio; Edward I. Jeffery, New York City; Richard H. Edmonds, Baltimore, Md.—V. 75, p. 184.

Lake Street Elevated RR. of Chicago—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 adjourned till March 2. See report in next week's CHRONICLE.—V. 76, p. 266.

Louisville & Nashville RR.—Entire Issue Called.—The entire outstanding amount, \$7,500,000, of five-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 uniting under one control the Louisville Ry. Co., the Louisville Gas Co. (V. 72, p. 1233), 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 earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—					
1902.....	\$3,211,373	\$1,855,737	\$35,287	\$747,954	\$1,173,070
1901.....	2,837,148	1,432,177	201,287	753,135	880,329
6 mos.					
1902.....	5,706,485	3,011,908	146,575	1,392,723	1,765,760
1901.....	4,931,424	2,214,323	392,575	1,385,486	1,221,412

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 begun on March 20; the Fourteenth Street line and the Eighty-sixth Street line.

Assessment Illegal.—Gilbert M. Speir on Thursday filed his report as referee in the proceedings brought to review the company's assessment on personal property in 1900. This assessment was at first fixed at \$45,000,000 and later was reduced 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 company, recently incorporated in Connecticut with \$3,500,000 capital stock, controls through ownership of the entire capital stock of the "Electriche Spoorweg Maatschappij" all the street railways in the city of Haarlem, Holland, consisting of part horse and part electric lines, and will equip the former with electricity. It has also purchased a road running from Haarlem, 5½ 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 \$1,500,000 5 p. c. cumulative preferred and \$2,000,000 common. Directors:

Henry J. Pierce, W. Caryl Ely, Charles W. Goodyear, and Pendennis White of Buffalo; William B. Rankine of Niagara Falls; 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.

The President is Henry J. Pierce; Vice-President, G. L. Boissevain; Secretary, W. Paxton Little; Treasurer, Edwin Henderson. Kean, Van Cortlandt & Co., 26 Nassau 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, 1903, 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 Pacific Ry.—Extra Dividend.—With the usual quarterly dividend of 1½ per cent there has been declared an

extra dividend of $\frac{1}{2}$ 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:

Year—	Gross.	Net.	Int. and taxes.	Bal., sur.
1902.....	\$524,223	\$183,938	\$124,320	\$59,666
1901.....	474,401	102,636	98,006	4,630

—V. 74, p. 1252.

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

Pennsylvania RR.—Option to Convert.—Holders of the \$50,000,000 $3\frac{1}{2}$ 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 Station, 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 exchangeable 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 Withdrawn.—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 Thursday. Conditions, it is announced, are already greatly improved, and the system is prepared to handle 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 1902 and 1901, it is stated, compare as follows:

Year.	Gross.	Net.	Charges.	Div on Pf. Bal.	Sur.
1902.....	\$9,955,375	\$2,444,841	\$1,610,948	\$420,416	\$413,477
1901.....	9,201,175	2,090,963	1,508,889	420,408	161,686

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. 213, 48.

Pittsburgh Carnegie & Western RR.—Ordinance Passes.—The Select Council of Pittsburgh on Feb. 2 and the Common Council on Feb. 3 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-annual 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, p. 340).

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. C. Henderson, H. C. Pierce, B. F. Yoakum. S. P. Cheney, Mark T. Cox, R. C. Kerens and Nathaniel Thayer.

New Members—H. H. Porter, W. K. Bixby, J. S. Ford and J. T. Fulton.

Not Re-elected—George A. Madill, J. N. Selligman, Frederick Strauss and Richard Olney.—V. 76, p. 159, 103.

St. Louis & Suburban Ry.—Bonds Offered—Circular.—The Germania Trust Co. of St. Louis is offering a block of the general mortgage 5s at 101 $\frac{1}{2}$ 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 authorized, \$7,500,000; amount outstanding, \$4,200,000. A circular says:

The amount outstanding of this mortgage was issued for the purpose of retiring a floating indebtedness created by the construction of a large additional mileage, reconstructing the old system and for extensive purchases of new equipment, \$500,000 of same being held by trustee for future betterments. The residue of this issue, \$3,300,000, is held by the trustee for the retirement of the following underlying securities: St. Louis & Suburban 1st mortgage 5s, due 1921, redeemable any interest day at 105 and interest, \$1,400,000; St. Louis & Suburban income 5s, redeemable at par, \$300,000; St. Louis Cable & Western 6s, due 1914, \$600,000; St. Louis & Merameo River 6s, due 1916, \$1,000,000.

The system, comprising the following roads, St. Louis & Suburban Ry. Co., St. Louis Cable & Western RR. Co., St. Louis & Merameo River RR. Co., St. Louis & Kirkwood RR. Co., Brentwood Clayton & St. Louis RR. Co., controls through these companies over 100 miles of electric railway in St. Louis and suburbs. It is the only system remaining out of the United Railways combination. Besides covering many of the main thoroughfares of the city and having loops and terminals in the center of the business district, the company controls

through its franchise the only exclusive right of way to the suburbs, through the thickly settled residence portion of the city. Its system, reaches the World's Fair Grounds and the principal summer resorts and places of amusement in and around St. Louis.

The St. Louis & Suburban Ry. Co.'s capitalization in bonds is \$75,000 per mile of road, and its fixed charges are \$3,760 per mile of road, being a capitalization in bonds of \$41,000 and in fixed charges of \$1,459 less per mile than its competitor. The equipment and road-bed are second to no other street railway company in this country. The mortgage securing this issue covers all rights, franchises, equipment and properties of every kind of the company, subject only 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 can be exchanged into bonds when same are engraved and properly executed, which will be within 60 days.

Directors: Julius S. Walsh, President Mississippi Valley Trust Co.; Breckenridge Jones, Vice-President Mississippi Valley Trust Co.; William D. Orthwein, President Wm. D. Orthwein Grain Co.; S. M. Kennard, President J. Kennard & Son Carpet Co.; Harrison I. Drummond, President Drummond Realty & Inves. Co.; C. Marquard Forster of Hyde Park Brewing Co.; Charles H. Huttig, President Third National Bank; William F. Nolker, Treasurer St. Louis Brewing Assn.; Benjamin Althelmer of Althelmer & Rawlings.—V. 76, 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:

Year—	Gross.	Net.	Charges.	Bal., sur.
1902.....	\$480,510	\$212,518	\$115,000	\$97,518
1901.....	434,293	169,300

—V. 75, p. 78.

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 retirement 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 Company:

Bordentown Gas Light Co.,	Stockton Elec. Lt. & Power Co.,
Burlington Gas Light Co.,	Camden Gas Co.,
Beverly City & Twp. Gas & W. Co.,	Suburban Improvement Co.,
Rivershore Gas Co.,	Gloucester City Gas Lt. Co.

—V. 74, p. 428.

Tennessee Valley Iron & RR.—Sale.—Pittsburg parties are understood to have purchased for about \$350,000 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 develop them. 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 purchased 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.—V. 76, p. 214.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adamson Stock Car Co.—Stock Increased.—This New Jersey corporation has increased its authorized capital stock 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 reorganization committee, William A. Read, Chairman, gives notice that the second instalment 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 \$2,150,000, the estimated figures given out some weeks ago. The total surplus Nov. 30, 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 authoritative statement as to the practical working of the Pupin relay system in long-distance telephoning, the United States patents for which were purchased 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, a distance of 19 $\frac{1}{2}$ miles, with a cable containing 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 correctness of Professor Papin's theoretical computations. In every instance the introduction of coils of the size determined by calculation at points indicated by the theory resulted in either a great increase in the volume and distinctness of articulate sounds transmitted, or permitted a corresponding increase in the distance of transmission to be effected. As a result it has become altogether possible to provide entirely satisfactory telephonic communication between Paris and St. Petersburg, or between Berlin and London. An entirely new phase in the development of long-distance telephony has been inaugurated, and important results must certainly follow.

As to trans-Atlantic telephony the principal difficulty appears now to be that of placing and securing the induction coils, but after experience has been had with shorter cables this mechanical problem will doubtless be overcome. (Compare V. 72, p. 877.)—V. 76, p. 214, 160.

American Pneumatic Service Co.—Circular.—The directors have caused a circular to be sent out explaining the position of the company and stating that on account of necessary outlays for new construction they have unanimously voted to defer action upon the payment of a dividend on the preferred stock for the present.—V. 76, p. 49.

American Strawboard Co.—Earnings.—See United Box Board & Paper Co. below.—V. 74, p. 1144.

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 order for a temporary injunction, returnable Feb. 20, restraining the foreclosure sale of the securities pledged to secure the Boston United Gas bonds. The application was based on the ground that an artificial default 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.—V. 76, 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.—V. 75, p. 668.

Boston & Great Falls (Mont.) Electric Light & Power Co.—Offer.—The officers advise the stockholders to accept an offer of \$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 Building, who is offering at par and interest a block of the 8 p. c. cumulative preferred stock (preferred as to assets and dividends, total issue \$1,000,000), says:

The company was organized in June, 1900, and took over the business and patents of William A. Hall of Bellows Falls, Vt.; also the Nat. Milk Sugar Co. of Vermont, as well as other companies. Casein is used as a substitute for glue and in the manufacture of varnish; as a binding material and substitute for linseed oil, in the manufacture of paints; as a substitute for varnish, shellac and lacquers, and many other uses too numerous to mention here. For the year ending Dec. 31, 1901, gross sales, less allowances, \$1,327,923; gross profits, including royalties, \$300,955; net earnings, \$158,089. After payment of 8 p. c. on the preferred stock then 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 months ending Nov. 30, to \$1,599,309, against \$1,230,865 for 1901, an increase of \$368,444.

William A. Hall is President.—V. 73, p. 186.

Chicago Pneumatic Tool Co.—Earnings.—A press dispatch from Chicago reports the results for the year ended Dec. 31, 1902, as follows:

Net Profits.	Interest.	Sink. Fd.	Deprec.	Dividends.	Bal., Surp.
1902 \$897,059	\$115,000	\$50,000	\$165,089	(8%)\$453,263	\$113,707

Total quick assets, \$1,249,862; current liabilities, \$401,529.—V. 75, p. 1149.

Consolidation Coal Co. of Maryland.—Official Statement—See Fairmont Coal Co. below.—V. 76, p. 105.

Consolidated Lake Superior Co.—Listed.—The Philadelphia Stock Exchange recently listed \$481,000 additional preferred stock and \$897,800 additional common stock making total on list \$27,406,500 preferred and \$73,961,500 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. 72, p. 482.

Diamond Match Co.—New Director.—C. H. Palmer has been elected a director to succeed Edwin Gould, resigned.

Report.—The results for the year ending Dec. 31 were:

Year.	Net.	Dividende.	Balance.	Prev. sur.	Total sur.
1902..	\$1,957,674	(10)\$1,500,000	\$457,674	\$1,736,919	\$2,194,593
1901..	2,021,072	(10)1,482,787	538,285	1,198,634	2,736,919

—V. 75, p. 293.

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

	December.	8 months.
Earnings coal department.....	\$155,655	x\$1,977,328
Earnings steel department.....	44,851	309,886
Total.....	\$200,506	\$2,287,215
Bond interest.....	\$33,108	\$265,276
General interest.....	8,872	112,225
Coal lease.....	183,333	x1,333,333
Sinking fund.....	4,167	33,333
Total.....	\$179,480	\$1,744,268
Net earnings.....	\$21,026	\$542,948
Preferred stock dividend.....	29,168	233,334
Surplus.....	\$8,142	\$309,613

x Ten months.—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:

A. C. Gartlett, Henry A. Blair, C. H. Hulburd, E. A. Hamill, George H. Laflin, M. A. Ryerson, George T. Smith.

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 5s, contains the following statements of earnings for the year ended June 30, 1902, and the 11 months ended Dec. 31, 1902:

Period.	Net.	Interest.	Sink. fund.	Bal., surp.
1901-02 (year).....	\$1,069,658	\$258,941	\$81,843	\$728,874
1902 (11 months).....	1,345,957	320,485	73,567	951,905

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 Consolidation Coal Co. of Maryland and the Somerset Coal Co. of Somerset, Penn., was brought about by the purchase on the part of the Consolidation Coal Co. of large blocks of stock of the said companies; the stockholders of the purchased companies in turn largely re-invested this purchase money in shares of the Consolidation Coal Co. stock. A large block of the Consolidation Coal Co. stock is owned by the Baltimore & 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 Co. has a very large ocean-going fleet, part of which can be used in transporting the coal of the acquired companies. The product of the Consolidation Coal Co., being a high grade smelting and steam coal, is in no way competitive with the Fairmont coal. The Baltimore & Ohio 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 during 1903 over 5,000,000 tons of coal; and through our control of the Northwestern Fuel Co., with all its fine docking facilities, we feel assured that we shall have a market for all the coal the Baltimore & Ohio RR. Co. can transport.—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 \$2,000,000 to \$2,500,000. The par value of shares is \$100 each. Frederick Grinnell is President and Frederick W. Hartwell, Secretary.

International Mercantile Marine.—Officers.—The following officers are announced:

President, Clement A. Griscom; Vice-President in Great Britain, Clinton E. Dawkins; Vice-President in America, Phillip A. S. Franklin; Treasurer, James S. Swartz; Assistant Treasurer, James F. Fahnestock Jr.; Secretary, Emerson E. Parvin; Assistant Secretary, James J. Hope; Assistant to the President and Manager Insurance department, Rodman E. Griscom; Comptroller, Monroe W. Tingley. General Counsel, Francis Lynde Stetson.—V. 76, p. 269.

International Power Co.—Attachment Upheld.—The Appellate Division of the Supreme Court recently sustained 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 Philadelphia Stock Exchange has listed \$400,000 additional 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 city offers at 102½ 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 107 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 authorized, \$700,000; amount of this issue, \$550,000; reserved for future improvements, \$150,000. The Kingston Gas Co. was formed in 1892. The plant has been owned by the American Gas Co. for about two years, and in that time has been thoroughly overhauled and at the present time is thoroughly up to date in every respect. Population of Kingston in 1900 was 24,535; it probably exceeds 26,000 at this time. The earnings this year will exceed \$40,000.

A prior mortgage of \$33,000 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., Philadelphia.

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, Conneville, Mo.; H. H. Kendrick, E. F. Swinney and H. F. Reddig, Kansas City, Mo.

A. E. Harper was elected President, H. F. Reddig, Vice-President; 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 \$400,000, secured by first mortgage 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., etc., with loss payable to Detroit Trust Co., trustee, for the bondholders, to an amount equal to at least twice the par value of the bonds. The \$400,000 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. Directors are: Arthur Hill, Saginaw, Mich. (President); Charles W. Hogan, New York City (Vice-President); James Jerome, New York City (Secretary and Treasurer); D. W. Briggs and Thomas A. Harvey, Saginaw, Michigan; Samuel Holmes, New York City. The steamships range from 270 to 400 feet in length, their names being: Roma, Washenaw, Argyll, Mackinaw, Leelanaw, Lansing.

Minneapolis General Electric Co.—Earnings.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Charges.	Div. on pref.	Bal., sur.
1902.....	\$500,586	\$235,142	\$98,409	(6) \$45,000	\$91,733
1901.....	425,164	203,133	97,048	(6) 45,000	61,087

Bonds Offered.—Lee, Higginson & Co. are offering \$200,000 mortgage gold 5s 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. I.—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 that 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. Peirce, William W. Douglas, James M. Ripley, Fenner H. Peckham, William A. Walton, Arthur H. Watson, H. Martin Brown, George L. Shepley, Samuel P. Colt, George H. Robinson and Howard O. Sturges. The last three being new directors:

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. Peckham, Arthur H. Watson, Howard O. Sturges, Judge Douglas and Geo. H. Robinson. The ultimate 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 desired; to change the date of the annual meeting from February to April; to permit the redemption of the preferred stock at not less than par; and generally to give to this company the broadest powers and privileges provided by law. See V. 76, p. 215, 162.

New Central Coal Co. of Maryland.—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 year.	Gross earnings.	Net over int., mainten'ce, etc.)	Dividends.	Balance, surplus.
1902.....	\$6,024,809	\$1,168,769	(6) \$1,103,726	\$60,043
1901.....	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 proposition to issue \$175,000 of treasury stock. The "Cleveland Finance" says:

The company has recently acquired a controlling interest in a 3,500-acre tract of land containing a gas well near the 10,000 acres recently purchased in Knox County, Ohio. It has also purchased the gas plant at Senecaville, Ohio, and is building a gas line to Fredericktown, 6 miles from Mt. Vernon. The proceeds of this treasury stock are to be used 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 "during 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 R.R. 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.

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 Assumed.—See Western (Bell) Telephone & Telegraph Co. below.—V. 74, p. 430.

Richmond (Va.) Telephone Co.—Sold.—See Southern (Bell) 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 property 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 Richmond Company will discontinue business.—V. 75, p. 1403.

Standard Underground Cable Co.—Report.—The report presented at the recent annual meeting showed:

Calendar Year.	Total Business.	Dividends Paid (10%).	Total Surplus December 31.
1902.....	\$3,984,531	\$154,862	\$760,350
1901.....	3,339,673	150,000	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 officers 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 American Strawboard Co., it is stated, reports its gross profits for the calendar year 1902 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 \$8,475,000 of new money thus acquired will be used to develop and improve properties in New England recently taken over by the company, particularly the lighting and trolley systems in and about Providence, R. I., which are to be thoroughly rehabilitated, as will be several large plants in Pennsylvania, notably the gas works at Harrisburg. Some new extensions are planned elsewhere, but for obvious reasons Mr. Dolan declined to designate the plants to be acquired or the trolley roads to be merged.

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 declared about one-half of its net earnings as a dividend of 10 p. c. The company paid a dividend of 5 p. c. out of 1901 earnings (although it was not declared until March, 1902), and 15 p. c. in 1900, the first year of its existence. The \$5,000,000 stock is all held by Amalgamated insiders but not by the Amalgamated Co., 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 sales of 545,000,000 lbs. of copper in 1902, the company derived net earnings of \$1,000,000 in round figures, or a fraction under 2 p. c. of sales. The company's charges are from 1½ p. c. to 2½ p. c. for selling copper. Most of its contracts are upon a 2-p. c. basis, although the Bigelow companies have been paying as high as 2½ p. c. The major part of the Amalgamated output is understood to be sold upon a commission of 1½ p. c.—V. 76, p. 284.

United States Steel Co. of Everett, Mass.—Dividend Passed.—The company passed its January quarterly dividend 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 follows, the books having closed Jan. 31: 27,633 men subscribed for 51,125 shares, including:

	Annual Salaries	No. of Subscribers.	Prof. Stock Subscribed.	Amount Allotted.
Class E.....	\$800 to \$2,500	14,260	\$2,901,300	90 p. c.
Class F.....	800 or less	12,170	1,503,800	100 p. c.

Class D. will receive 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:

Date.	Feb. 1, 1903.	Dec. 31, 1902.	Nov. 1, 1902.	Dec. 31, 1901.	Nov. 1, 1901.
Tons.	5,509,000	5,347,252	4,968,002	4,497,749	2,531,692

Favorable Decision.—In the Hodge suit at Trenton, N. J., on Thursday 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 carried 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 turned 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 5s 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 directors on Jan. 23 declared a stock dividend of 25 p. c., a regular quarterly cash dividend of 2 p. 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 business of the past year was the largest in the history of the company.—V. 75, p. 687.

—Colonel Jacob L. Greene, President of the Connecticut Mutual Life Insurance Company of Hartford, Conn., takes advantage of the opportunity presented in making the fifty-seventh 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 satisfy 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 taxes and add \$44,137,737 to the policy-holders' fund for fulfillment of existing contracts; the company's assets are over \$4,400,000 larger than a 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 new 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, 1902, 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 against \$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, based on contracts now on hand, are three times the dividend requirements.

—The statement of the Mutual Life Insurance Co. of New York is published 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 3½ per cent tax-exempt bonds, to pay 3.25 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 Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 6, 1903.

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.	February 1, 1903	January 1, 1903.	February 1, 1902.
Lard.....tes.	4,896	6,012	9,818
Tobacco, domestic.....hhd.	3,901	2,440	2,302
Coffee, Rio.....bags.	2,111,140	2,180,999	1,789,459
Coffee, other.....bags.	110,654	133,365	184,604
Coffee, Java, &c.....mts.	124,414	134,618	103,631
Sugar.....hhd.	None.	None.	None.
Sugar.....bags, &c.	46,423	30,693	56,701
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	32,500	84,600	21,800
Otton.....bales.	162,472	159,061	119,944
Rosin.....bbls.	38,876	31,897	39,565
Spirits turpentine.....bbls.	1,222	1,116	1,369
Tar.....bbls.	493	762	2,099
Rice, E. I.....bags.	7,800	10,000	2,600
Rice, domestic.....bbls.	10,500	11,000	7,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,565	47	1,800
Manila hemp.....bales.	3,638	9,246	7,037
Sisal hemp.....bales.	1,317	2,300	424
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. 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 buyers to any extent. The close was dull at 9.90c. for prime Western and 9.25@9.50c. for prime City. The demand for refined lard has continued quiet, although refiners have been sellers at lower prices. The close was quiet at 10.30c. 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.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	9.37½	9.35	9.42½	9.32½	9.40	9.37½
July del'y.....	9.20	9.17½	9.25	9.15	9.22½	9.20

The demand for pork in the local market has been limited to small jobbing orders and prices for mess have weakened slightly to \$18.00@18.50. Cut meats have been quiet but steady. The demand for tallow has been light but prices have been steady at 6½c. Cotton seed oil has been quiet and easier, closing at 40@40½c. for prime yellow. Butter has been in fair demand and firm. Cheese had a moderate sale 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 5½c. for Rio No. 7 and 6½@6½c. for Santos No. 4. Business 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:

Feb.....	4.35c.	June.....	4.85c.	Oct.....	4.95c.
March.....	4.40c.	July.....	4.70c.	Nov.....	5.00c.
May.....	4.55c.	Sept.....	4.90c.	Dec.....	5.20c.

Raw sugars have sold slowly, and under moderate offers prices have declined to 8½c. for centrifugals, 96-deg. test, and 3.3-16@3¼c. for muscovado, 89-deg. test. Refined sugar has been dull and lower, closing at 4.65@4.85c. 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 check. Seed-leaf tobacco has had a limited 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 market has been unsettled, closing steady at 28.75@28.97½c. Ingot copper has continued to be reported in fair demand and prices have advanced to 12.62½@12.87½c. for Lake. Lead has been quiet but steady at 4.12½c. Spelter has advanced slightly, closing at 4.95@5.05c. Pig iron has been quiet and unchanged at \$23@25 for No. 1 Northern.

Refined petroleum has been unchanged, closing at 8.20c. in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been steady at \$1.50. Spirits turpentine has continued to advance, closing firm at 66½@67c. Resins have been firm and higher at \$2.10@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 MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 193,289 bales against 184,217 bales last week and 222,281 bales the previous 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, '02, of 118,942 bales.

Table showing cotton receipts at various ports from Galveston to Philadelphia, categorized by date (Sat., Mon., Tues., Wed., Thurs., Fri., Total).

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

Table comparing weekly receipts and stocks for 1902-03 and 1901-02, with columns for 'Receipts to Feb. 6', '1902-03', '1901-02', and 'Stock'.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Table showing total receipts at leading ports for six seasons from 1903 to 1898, categorized by port and total.

The exports for the week ending this evening reach a total of 210,801 bales, of which 77,079 were to Great Britain, 29,042 to France and 104,680 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Table showing cotton exports from various ports to Great Britain, France, and the Continent, categorized by week ending Feb. 6, 1903, and from Sept. 1, 1902, to Feb. 6, 1903.

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

Table showing cotton on shipboard, not cleared for, categorized by port (New Orleans, Galveston, Savannah, etc.) and total for 1903, 1902, and 1901.

Speculation in cotton for future delivery has been fairly active. Comparatively little new interest, however, has been shown in the market by the outside public, most of the trading 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.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Table listing cotton grades and their corresponding rates for delivery on contract, including categories like Fair, Middling Fair, etc.

On this basis the official prices for a few of the grades for the past week—Jan. 31 to Feb. 6—would be as follows.

Table showing official prices for UPLANDS, GULF, and STAINED cotton grades, categorized by date (Sat., Mon., Tues., Wed., Th., Fri.).

The quotations for middling upland at New York on Feb. 6 for each of the past 32 years have been as follows.

Table showing historical quotations for middling upland at New York from 1903 back to 1896, categorized by year and price.

MARKET AND SALES.

Table showing market status (SPOT MARKET CLOSED, FUTURES MARKET CLOSED) and SALES OF SPOT & CONTRACT, categorized by day (Saturday, Sunday, Monday, etc.) and total sales.

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

Table of futures prices for cotton and other commodities from January to February 6, 1903. Columns include commodity names (e.g., January, February, March), closing prices, and weekly price ranges.

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.

Table showing movement of cotton in interior towns from 1901-02 to 1903. Columns include town names (e.g., Montgomery, Little Rock, Atlanta), receipts, shipments, and stocks for both periods.

The above totals show that the interior stocks have decreased during the week 31,493 bales, and are to-night 182,867 bales less than same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night.

Table of overland movement for February 6, 1903, compared with 1901-02. Columns show shipped, deduct shipments, and total net overland for both periods.

The foregoing shows that the week's net overland movement this year has been 37,767 bales, against 31,791 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 19,771 bales.

Table of in sight and spinners takings for February 6, 1903, compared with 1901-02. Includes receipts at ports, net overland, and interior stocks.

Table showing movement into sight in previous years from 1897-98 to 1901-02.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

Table of visible supply of cotton for 1903, 1902, 1901, and 1900. Lists stocks at various ports (Liverpool, London, etc.) and total visible supply.

Continental imports past week have been 183,000 bales. The above figures indicate a loss in 1903 of 415,178 bales as compared with same date of 1902, a decrease of 141,883 bales from 1901 and a decline of 116,237 bales from 1900.

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.

Table with columns: Week ending Feb. 6, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for various cities like Galveston, New Orleans, Mobile, etc.

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

Table with columns for cities (Athens, Atlanta, Charlotte, Columbus, Ga.) and their respective cotton market prices.

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

Table with columns: Jan. 31, Feb. 2, Feb. 3, Feb. 4, Feb. 5, Feb. 6 and rows for months: JANUARY, MARCH, MAY, JULY, AUGUST, TONE.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been rather unfavorable over a large part of the South during the week.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being two inches and thirty-eight hundredths.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation reaching twenty-four hundredths of an inch.

Fort Worth, Texas.—There have been showers on two days during the week, the precipitation being fourteen hundredths of an inch.

Palestine, Texas.—Rain has fallen on three days during the week, the rainfall being thirty-eight hundredths of an inch.

San Antonio, Texas.—There has been rain on two days during the past week. The thermometer has averaged 56.

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.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching ten hundredths of an inch.

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.

Vicksburg, Mississippi.—Little picking has been possible this week on account of bad weather, and no planting preparations yet.

Little Rock, Arkansas.—Considerable cotton has been picked this week, which will serve to keep receipts large for some time.

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 light rain on two days during the week, the rainfall being twenty hundredths of an inch.

Memphis, Tennessee.—Not much progress has been made with picking on account of bad weather. It is now raining. There has been rain on three days the past week, the rainfall being two inches and eleven hundredths.

Nashville, Tennessee.—It has rained during the week to the extent of one inch and thirty-three hundredths.

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 an inch.

Selma, Alabama.—There has been rain the past week, to the extent of fifty-five hundredths of an inch on two days.

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 hundredths of an inch.

Madison, Florida.—It has rained on two days of the week, the precipitation reaching one inch and fourteen hundredths.

Savannah, Georgia.—There has been rain on three days the past week, the rainfall being forty-four hundredths of an inch.

Augusta, Georgia.—It has rained on three days of the week, with rainfall to the extent of one inch and seventeen hundredths.

Greenwood, South Carolina.—We have had rain during the week, the rainfall reaching one inch and sixteen hundredths.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of nine hundredths of an inch.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching fifty-two hundredths of an inch.

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

Table with columns: Feb. 5, '03, Feb. 6, '02 and rows for New Orleans, Memphis, Nashville, Shreveport, Vicksburg with water levels in feet.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns: 1902-03, 1901-02, 1900-01 and rows for Bombay with sub-columns for Week and Since Sept. 1.

Table with columns: For the Week, Since September 1 and rows for Exports from Bombay, Calcutta, Madras, All others and Total all.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Table with columns: 1902-03, 1901-02, 1900-01 and rows for Receipts (cantars) and Exports (bales) to Liverpool and Continent.

* A cantar is 98 pounds. † Of which to America in 1902-03, 56,203 bales; in 1901-02, 62,024 bales; in 1900-01, 29,125 bales.

MANCHESTER 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 leave those for previous weeks of this and last year for comparison.

Table with 3 columns: 1903, 1902, and 1901. Rows include Jan. 27, 16, 23, 30, and Feb. 6 for various cotton types like 32s Oop. Twist and 8 1/2 lbs. Shirtings.

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 five months ended Jan. 31 for three years.

Table comparing 1902-03, 1901-02, and 1900-01. Rows include Gross overland for January, Net overland for January, Port receipts in January, Exports in January, and Total crop.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been extremely dull during the week under review, but prices are nominally unchanged at 6c. for 1 3/4 lbs. and 6 1/4 c. for 2 lbs., standard grades. Jute butts inactive at 1 1/4 @ 1 3/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,801 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Large table listing shipping news with columns for destination (NEW YORK, GALVESTON, MOBILE, etc.), ship name, date, and total bales.

Summary table for SAN FRANCISCO and TACOMA to Japan, listing ship names, dates, and total bales.

Total 210,801 Exports to Japan since Sept. 1 have been 106,826 bales from the Pacific Coast, 2,700 bales from New York and 400 bales from Norfolk. Cotton freights at New York the past week have been as follows.

Table showing cotton freights from various ports (Liverpool, Manchester, Havre, Bremen, Hamburg, Ghent, Antwerp, Reval, Barcelona, Genoa, Trieste, Japan) for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Quotations are cents per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

Table of Liverpool market data for Jan. 16, Jan. 23, Jan. 30, and Feb. 6. Rows include Sales of the week, Actual export, Forwarded, Total stock, and Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 6 and the daily closing prices of spot cotton, have been as follows.

Table showing market conditions (Spot, Market, Mid. Upl'ds, Sales, Spec. & exp., Futures, Market opened) for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table of futures prices for Jan. 31 to Feb. 6, showing prices for various months from January to November/December.

BREADSTUFFS.

FRIDAY, Feb. 6, 1903.

Business has been moderately active in the market for wheat flour 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 4 20 @ 4 30, with some mills holding for higher prices. Winter straights also have had a fair sale at \$3 60 @ 3 65, and city mills have reported fairly full sales at firm prices. Rye flour has been quiet, but prices have been unchanged and steady. Buckwheat flour has been quiet and slightly easier. Corn meal has been in small supply and firm. Speculation in wheat for future delivery has been quiet, but the tendency of prices has been towards a higher basis. During 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 Eastern markets. Sellers of grain for February 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 having stimulated speculative buying 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 buying 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 European 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 market was higher but business was quiet.

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

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Cash wheat f. o. b., March delivery in elev., May delivery in elev., July delivery in elev.

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

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for May delivery in elev., July delivery in elev.

Indian corn futures have been quiet, and only fractional changes have occurred in prices; still the tendency has been towards a higher basis. The principal strengthening factor has been a renewal of interest on the part of shippers, they having been fair buyers for export during the week here and at outports, but at lower prices. Another bull factor has been the crop movement, the receipts at the interior markets showing a considerable falling off, while the export shipments from the Coast have shown a decided increase. Exporters are quoted as saying that European requirements are large, and that an active export business should be experienced during the balance of the winter and spring months. According to one authority corn is accumulating at interior stations. Probable poor grading of corn with the return of warmer weather, it is reported, is serving to stimulate speculative buying of May delivery, particularly in the Chicago market. To-day there was a steady market. The spot market was fairly active at slightly lower prices. The sales for export here and at outports were 337,000 bushels.

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

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Cash corn f. o. b., March delivery in elev., May delivery in elev., July delivery in elev.

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

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Feb. delivery in elev., May delivery in elev., July delivery in elev., Sept. delivery in elev.

Oats for future delivery at the Western market have been quiet and only slight fluctuations have occurred in prices. On Thursday there was increased activity to the speculative buying, stimulated by a decreased crop movement for the week, and this demand advanced prices slightly. Early in the week the local spot market was easier under freer February c. i. f. offerings from the West. Subsequently, however, these sellers withdrew, owing to their inability to obtain sufficient freight room, and the market advanced. To day the market was firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for No. 2 mixed in elev., No. 2 white in elev.

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

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Feb. delivery in elev., May delivery in elev., July delivery in elev.

Following are the closing quotations:

Table with 2 columns: Flour and Grain, listing prices for various types like Patent, Superfine, Extra, etc.

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

Table with 2 columns: Flour and Grain, listing prices for various types like Hard Dul., Northern Dul., etc.

AGRICULTURAL DEPARTMENT'S JANUARY REPORT.—The report of the Climate and Crop Division of the Weather Bureau on Wheat for the month of January was as follows:

GENERAL REMARKS.—On the whole the winter-wheat crop fared well in January, 1903, the central and northern portions of the winter-wheat belt being well protected by snow covering until the closing days of the month, when much snow melted, leaving only the extreme northern districts with a covering on January 31.

Over the southern portion of the winter-wheat belt some damage has resulted from alternate freezing and thawing, but the crop has apparently not sustained serious injury. The rainfall throughout the winter-wheat belt was lighter than usual, but Kansas is the only State reporting need for moisture. In Washington and Oregon the general condition of wheat is satisfactory, although portions of these States have suffered from alternate freezing and thawing. In California the first half of the month in the northern sections was cold and foggy, while hot, dry winds prevailed in the southern part of the State, but no serious damage resulted; more favorable temperature conditions, with beneficial rains, prevailed during the latter part of the month.

For other tables usually given here see page 315.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 6, 1903.

The cotton-goods division of the market has furnished further evidences of strength during 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 supplies. Buying for current needs is practically limited by the stocks in first hands, and forward business is also kept down to some extent by the continued 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 made in the latter this week also. Business has again been good in woolen goods for men's wear and shows an improvement in dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 2 were 2,962 packages, valued at \$184,798, their destination being to the points specified in the tables below:

Table comparing New York to Feb. 2, 1903 vs 1902, listing destinations like Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, and Total.

The value of these New York exports since Jan. 1 to date has been \$2,300,013 in 1903, against \$1,284,070 in 1902.

Such leading tickets in bleached cottons as Fruit of the Loom, Lonsdale, Masonville, Hill, Hope, etc., have been advanced 1/8c. per yard. In Lonsdale, Masonville and Hope this is a recovery of 1/8c. 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 1/8c. to 1/4c., 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 1/4c. are noted in some makes of plaids, cheviots and chambrays, and denims and tuckings are difficult to buy 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 1/8c., and a number of other lines are held at value. Gingham are still in small supply in both staples and fine ginghams. Business has been done in regular print cloths at 3 1/4c., with that price bid, and declined at the close. Narrow odds have advanced in unison. Wide odds are quiet.

WOOLEN GOODS.—Buyers of men's-wear woollens 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, but sellers are, as a rule, well pleased with the character of business doing; it has a thoroughly 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 woollens and worsteds has been of about average extent, with fancy woollens 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 steady demand has come forward 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. Burlaps also firm.

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

MUNICIPAL BOND SALES IN JANUARY.

We record for January the largest aggregate of municipal bond sales ever reached in that month with but 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 \$7,000,000 3 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 \$1,250,000 4 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 receive 1 1/2 per cent commission. The city of Cincinnati, Ohio, also put out a large issue of bonds, awarding on January 23 \$1,000,000 of 3 1/2 per cent water bonds to the Atlas National and the Western German National banks at their joint bid of 101.56. Detroit, Mich., always succeeds in selling its bonds on a very low interest basis, and the sale of \$50,000 3 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 purchasers the People's Savings 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 municipalities. 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.

JANUARY BOND SALES.

Table with columns: Page, Location, Rate, Maturity, Amount, Price. Includes entries for Abingdon, Ill., Akron, Ohio, and Youngstown, O.

Main table listing bond sales by municipality, including columns for Page, Location, Rate, Maturity, Amount, and Price. Lists various locations like Allentown, Pa., Arizona, Ashtabula, Ohio, etc.

Total (102 municipalities, covering 154 separate issues)...\$15,677,966; Aggregate of sales for which no price has been reported (11 municipalities, covering 14 separate issues)... 263,830

Total bond sales for January 1903...\$15,941,796; Average of dates of maturity. †Subject to call in and after the earlier year and mature in the later year. ‡Not including \$933,953 of temporary loans reported and which do not belong in the list; also does not include \$98,000 Canadian loans. † Taken by sinking 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 refused 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 sought to be amendatory legislation of the law of 1877, previously repealed, therefore the Act of 1885 is of no effect." See CHRONICLE June 14 and 21, 1902.

Grangeville, Ida.—Bond Issue Valid.—The "Salt Lake Tribune" of Jan. 18 contained the following:

BOISE, IDA., Jan. 17.—The Supreme Court this morning handed down a decision in the Grangeville bond case, holding the bonds valid. The principal contention in the case was that no law existed for the issuance of bonds by villages, but the Court holds that the Legislature has used 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 villages. The bonds in question were voted on July 15, 1902. The amount was \$5,000, and the purpose of the issue was the erection of a village hall and office building and the purchase of a site. The case arose on the appeal of the plaintiff in the case of W. G. Brown vs. The Village of Grangeville, et al., from an order of the District Court declining to issue an injunction against the issuance of the bonds.

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 County and Stanley County bond cases. According to the Raleigh "News and Observer," the suit is brought to recover interest on bonds issued by Henderson County in aid of the construction of the Asheville & Spartanburg 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 County 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 \$75,000 4% 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 Livingston County warrants issued since January 1. The cause of the Treasurer's action was that he had received a notice from Attorney E. Y. Mitchell, representing W. F. Carter Jr., a Springfield capitalist, that he held outstanding warrants issued by previous county courts, and that these warrants must be paid out of the 1902 tax collections before any warrants issued in 1903 could be paid. While Livingston County warrants have been promptly paid during the past few years, there are outstanding warrants dating from 1890 that have been declared legally issued. These warrants and their accrued interest amount to about \$3,000. Carter's holdings, recently acquired, amount to \$12,000. His attorney's contention 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 collected from the 1902 levy after all warrants issued in 1902 have been paid, constitute a surplus which must be used in paying warrants issued prior to 1902, beginning with those first presented for payment and registered. If this contention should hold good, 1903 warrants cannot be paid until tax collections are made next fall.

Murfreesboro, N. C.—Bonds Invalid.—The State Supreme 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 abandoned.

Pima County, Ariz.—Bonds to be Funded.—The following is from the Salt Lake "Tribune" of Salt Lake City:

PHOENIX, Ariz., January 17.—The Territorial Loan Commission has ordered the funding of the Pima County Railroad bonds in the sum of about \$350,000, principal and interest, which means that the holders of the bonds may exchange them for Territorial 5% bonds, the indebtedness being charged to the county by the Territory. These bonds are better known as the defunct rail road bonds and were issued many years ago for the construction of a narrow-gauge road from Tucson to Globe. The road was never built.

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 upon 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.

South 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 Legislature. The vote stood 29 to 6.

Stockman County, Ore.—New County.—The new county of Stockman, to be created by the bill of Representative Barges, 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 proposed county now amounts to about \$900,000. The county

will lie between Deschutes and John Day rivers and between Crook and Sherman counties. Its area will be taken from Wasco and Crook counties.

Bond Calls and Redemptions.

Multnomah 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 issued 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 Boeuf Levee District (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.) School 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) refunding 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 Sale.—On January 31 the five issues of 5% sewer bonds, aggregating \$13,500, were awarded to Denison, Prior & Co., Cleveland, for \$13,550. For description of bonds see V. 76, p. 58.

Albany, N. Y.—Bond Sale.—On February 6 the four issues of 3½% 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 \$6,500 each at 100.10, 100.20, 100.28, 100.37 and 100.42, respectively; \$83,000 improvement bonds in lots of \$8,300 each; the State Comptroller purchased seven lots as follows: 100.10, 100.19, 100.20, 100.31, 100.45, 100.55 and 100.62; the Union Trust Co. of Albany purchased three lots at 100.73, 100.79 and 100.86. For description of bonds see CHRONICLE Jan. 31, p. 281.

Arizona.—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 \$300,000 4% bonds. Purpose of issue, \$250,000 to purchase beach front and \$50,000 for sewers. Denomination, \$500. Interest, semi-annual. Maturity, 30 years. Certified check for 1% of bid required. Bonds will be certified to as to genuineness 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 Council at the meeting held Jan. 27. The bidders were Seasongood & Mayer of Cincinnati, 100.125 for 4½ per cents; Thompson, Tenney & Crawford Co., Chicago, at 101.25 for 5 per cents, and Weil, Roth & Co. of Cincinnati, par for 4½, 103.75 for 5s and 109.15 for 6 per cents.

Bayonne, N. J.—Bonds Authorized.—The City Council on February 8 authorized the issuance of \$100,000 bonds for the purchase of a site and the erection thereon of Public School No. 8 in the Second Ward.

Bethlehem (Town) Albany County, N. Y.—Bond Sale.—We are advised that the \$3,000 4% 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, authorized the issuance of \$15,000 school-building bonds.

Brookline, Mass.—Bond Sale.—This city recently sold to the Commonwealth of Massachusetts the following bonds: \$30,000 3¾% 1-15-year (serial) water scrip, \$20,000 3¾% 1-20-year (serial) land bonds, \$30,000 3¾% 1-10-year (serial) land bonds and \$40,000 3¾% 1-10-year (serial) Manual Training-School bonds. Date of bonds, Jan. 1, 1903.

Brookville, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., February 23, by Ira V. Miller, Village Clerk, for \$24,000 5% 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 (P. O. Delphi), Ind.—Bond Offering.—Proposals will be received until 11 A. M., March 2, by James C. Smock, County Auditor, for \$58,000 4½% free gravel-road bonds. Denomination, \$580. Date, March 2, 1903. Interest May 15 and November 15 at office of County Treasurer. Maturity, \$2,900 each six months from Nov. 15, 1903, to May 15, 1913, inclusive. Certified check for 8% of bonds, payable to Board of Commissioners of Carroll County, required. Each 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 Offering.—Proposals will be received until 8 P. M., March 9, by P. A. Jacobson, Director, for \$11,000 5% school-house bonds. Maturity, \$1,000 yearly on January 1 from 1905 to 1911, inclusive, and \$2,000 on Jan. 1, 1912, and also on Jan. 1, 1913. Date of bonds, Jan. 1, 1903.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 16, by Board of Legislation, care of Edwin Henderson, City Clerk, for \$100,000 3 1/2% hospital bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1923. Accrued interest to be paid by purchaser. Certified check for 5% of the amount bid for, payable to the Clerk Board of Legislation, required.

Bonds Proposed.—The issuance of \$1,000,000 3 1/2% 50-year park bonds is proposed.

Bonds Authorized.—The Board of Legislation on Jan. 26 authorized the issuance of \$35,000 3 1/2% bonds for the purpose of condemning land necessary for street and highway purposes. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1923. Under the ordinance the bonds are first to be offered to the sinking fund trustees, 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 \$122,000 4% 10-30-year (optional) electric-light bonds, dated Jan. 1, 1903, and the \$175,000 4% 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 Trustees.

Columbus (Ohio) School District.—Bond Sale.—On February 3 the \$37,000 3 1/2% 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 \$161,000 4% 40-year court-house bonds were sold at 105-62, one-half being taken by Hecht Bros. of San Francisco and one-half by the Union Savings Bank of Oakland.

Cuyahoga County, Ohio.—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 Sale.—We are advised that the \$5,800 5% bonds offered but not sold on Dec. 15, 1902, have been disposed of.

Dougherty County (P. O. Albany), Ga.—Bond Sale.—On February 2 the \$40,000 5% gold bonds described in the CHRONICLE Jan. 31 were awarded to Robinson-Humphrey Co., Atlanta, at 105-4875.

Durant, 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 56 votes.

El Reno (Okla.) School District.—Bond Offering.—Proposals will be received until 8 P. M., February 12, by Dayton Munsell, Clerk Board of Education, for \$20,000 4% school-building bonds. Denomination, \$1,000. Interest semi-annually 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 authorizes the issuance of \$91,000 4% 20-year refunding hospital bonds.

Fresno, Cal.—Bonds Defeated.—The election held January 20 resulted in the defeat of the proposition to issue \$55,000 4% 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:

Table with 2 columns: Bidder Name and Bid Amount. Includes Well, Roth & Co., Cincinnati, \$5,064 50; State Sav. Bank Co., Toledo, \$5,047 50; W. J. Hayes & Sons, Cleve., 5,055 00; Lamprecht Bros. Co., Cleve., 5,007 50; P. S. Briggs & Co., Cin., 5,055 00; R. Kleybolte & Co., Cin., 5,000 00.

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. Maturity, Jan. 1, 1933.

Golden, Colo.—Bond Sale.—The \$100,000 5% water bonds voted at the election held Dec. 29, 1902, have been sold, one-half 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. O. Mississippi City), Miss.—Bond Sale.—On February 2 the \$50,000 5% court-house bonds described in the CHRONICLE Jan. 24 were awarded, it is stated, to F. R. Fulton & Co. of Chicago at 107.

Hayre, Mont.—Bonds Not Sold.—The \$20,000 6% water-works bonds advertised for sale on January 30 were not placed. Bonds will be re-advertised in the near future. G. T. Sanderson, Town Clerk.

Hoboken, N. J.—Bond Offering.—Proposals will be received at 8 P. M., February 25, at the office of James H. Londrigan, City Clerk, for \$15,000 5-year bonds.

Hudson, N. Y.—Bonds Proposed.—This city desires legislative authority to issue \$250,000 water bonds.

Imlay City, Mich.—Bonds Voted.—By a vote of 180 to 19, the proposition to issue \$4,000 5% 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 \$500,000 4% 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.

Kalamazoo, Mich.—Bond Sale.—The \$50,000 3 1/2% 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 \$90,000 4% refunding bonds recently awarded to the New Jersey Title Guarantee & Trust Co. of Jersey City are dated Dec. 1, 1902, and mature June 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 \$20,000 4 1/2% refunding bonds. Denomination, \$500. Date, 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 Legislature for authority to issue \$500,000 road bonds.

La Crosse, Wis.—Bond Sale.—On February 2 the \$20,000 3 1/2% 10-20-year (optional) high school bonds described in the CHRONICLE Jan. 31 were awarded to the Pettibone Park Commission at 100-10. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Pettibone Park Commission, 100-10; Farnon, Leach & Co. (less \$400 Jose, Parker & Co., Boston, 100-07 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] yesterday 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 Legislature 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 issue will be made and placed. Satisfactory arrangements for the placing of these bonds have already been made.

After the arrangements are made for placing the bonds Lenox will be annexed to Memphis by legislative enactment, and the city of Memphis will assume all contracts of the town of Lenox. The Artesian Water Company service 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 of office.

Lewisburg, Tenn.—Bond Sale.—Local reports state that \$2,500 of the \$5,000 10-15-year (optional) electric-light bonds described in the CHRONICLE December 27 have been disposed of to the Bank of Lewisburg as 5 per cents. It 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 \$20,000 4% 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. Keen of Chicago and W. J. Hayes & Sons, Cleveland, were also bidders for the bonds.

Linneus, Mo.—Bond Sale.—On February 2 \$8,000 5% 5-20-year (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.—Bond Sale.—On February 2 the \$35,000 5% 1 40-year (serial) sewer bonds described in the CHRONICLE January 24 were awarded to the First National Bank of Long Beach at 113-14.

Martin's Ferry (Ohio) School District.—Bond Offering.—Proposals will be received until 6 P. M., February 28, by S. F. Dean, Clerk Board of Education, for \$60,000 4% bonds. Authority, Section 3993, Revised Statutes of Ohio. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 each six months from March 1, 1904, 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 \$1,250,000 4% 30-year water bonds—namely, N. W. Harris & Co., Chicago, at 96; Season-good & Mayer, Cincinnati, at 95-625, and the Memphis Trust Co. at 95-50. These bids were all rejected by the City Council on Jan. 28 and the Water 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 1 1/2% 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 CHRONICLE Jan. 10 were awarded \$2,000 to Miss Nettie Levy at 103-50, \$1,000 to Miss Fannie Sanner at 101-01, both of Middletown, and \$7,000 to Chas. Waters of Frederick, Md., at 100-625.

Milford, Ohio.—Bond Election.—A special election will be held March 14 to vote on the question of issuing \$25,000 4% water-works bonds.

Mineral Ridge, Ohio.—Bond Sale.—On January 20 \$1,500 6% bonds were sold to the First National Bank of Barnesville at 101-086. Denomination, \$500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$500 yearly on Jan. 1, 1904, to 1908, inclusive.

Natchez, Miss.—Bonds Not Sold.—We are advised that the reported sale of \$150,000 5% 5-20-year (optional) water-works 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 advertised for sale—probably 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 electric-light-extension debentures.

New Albion (Town), Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until February 16 by S. F. Burger, Town Supervisor, for \$15,000 4% 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. Above 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 issue of \$7,000 bonds of this district.

New London, Conn.—Bond Offering.—Proposals will be received until 8 P. M., February 15, by John G. Stanton, M. D., President Board of School Visitors, for \$45,000 3½% 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 January:

Purpose.	Interest Rate.	Maturity.	Amount
Additional Water Fund.....	3	1922	\$100,000 00
Commission of Engineers—investigating water supply.....	3	1922	25,000 00
New York & Westchester Water Co.—purchase of plant and franchise.....	3	1922	660,501 74
Extension of Riverside Drive.....	3	1952	5,703 18
Improved toilet facilities for city parks.....	3	1952	1,000 00
Armories.....	3	1952	3,000 00
Botanical Garden, Bronx Park.....	3	1952	15,000 00
Atlantic Avenue improvement, Brooklyn.....	3	1952	25,000 00
Expenses Commission of Estimate and Apportionment.....	3	1952	1,000 00
Street and park openings.....	3	1952	917,048 04
Department Public Charities—buildings.....	3	1952	50,000 00
Richmond County Jail—construction.....	3	1952	3,000 00
Criminal Court Building.....	3	1952	25,000 00
Water Fund—Manhattan and Bronx.....	3	1922	150,000 00
Water Fund—Brooklyn.....	3	1922	10,000 00
Bridge over Garretson Creek, Brooklyn.....	3	1952	16,000 00
Improvement of parks, parkways, etc.....	3	1952	45,000 00
Department of Health—building for contagious diseases, Brooklyn.....	3	1952	22,500 00
Department Street Cleaning—stables.....	3	1952	23,000 00
Assessment bonds—Fort Washington Ridge Road.....	3	1904	2,500 00
Total.....			\$2,100,252 94

Niagara Falls, 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 district to issue bonds to build a school house.

Oneida Irrigation District, Idaho.—Bonds Not Sold.—We are advised by Arthur W. Hart, Secretary of the District, that the \$271,500 7% 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 becomes 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 3½% refunding bonds. Denomination, \$500. Date, March 2, 1903. Interest, 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 the Committee on Ways and Means, for \$15,000 4% 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.—Proposals will be received until 12 M., February 20, by F. W. Weaver, Clerk, for \$89,000 4% refunding bonds. Denominations, \$100, \$500 and \$1,000. Date, May 1, 1903. Interest 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, 1923, the \$40,000 due May 1, 1923, being subject 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.

\$50,000

Cascade County, Montana, COUPON BONDS.

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

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

Said Board of County Commissioners reserves the right to reject any and all bids. Bids should be marked "Bids on Bonds," and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana,
VINCENT FORTUNE, County Clerk.

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Evansville, Indiana.

Springfield Gas & Electric Co. 5s.
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Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.

Citizens' Heat & Light Co. 5s.
Elwood, Indiana.

Burlington Railway & Light Co. 5s.
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Perry, Okla.—Bond Sale.—On January 16 \$50,000 5½% water-works bonds were awarded to John Nuveen & Co. of Chicago at 102½. 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 \$19,735 4½ 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.

Phoenix, 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.

Portsmouth, Ohio.—Bond Sale.—On February 2 the \$11,000 4% East Fifth Street improvement and the \$4,000 4% street-improvement 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 \$13,000 4% refunding coupon bonds. Date, Jan. 1, 1903. Interest semi-annually (free of State tax) at the Punxsutawney 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 has passed a bill legalizing an issue of \$99,000 armory bonds authorized by the Common Council of this city.

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

\$163,000 4% 1-40-year (serial) gold "Hubbard" water bonds. Denomination, \$815.
68,000 4% 1-40 year (serial) gold "Antil-Ranch" water bonds. Denomination, \$850.

Date of bonds, April 1, 1903. Interest semi-annually at office of City Treasurer. Date of sale not determined.

San Buena Ventura, Cal.—Bonds Voted.—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 Pail, Chestnut, California and Oak streets storm sewer bonds. Vote, 259 to 149.
8,000 town-hall and library bonds. Vote, 282 to 81.
2,000 street crossing bonds. Vote, 276 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, 1923; optional after Jan. 1, 1913.

Schenectady, N. Y.—Loans Proposed.—A bill now before the Legislature permits a loan 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 3½% judgment funding bonds were awarded to Farson, Leach & Co., New York, at 100-77 for taxable bonds. Following are the bids:

Farson, Leach & Co., New York, *100-77 | N. W. Harris & Co. N. Y. { *100-173
Dick & Robinson, New York. ... +100-39 { +100-412

* Bonds taxable in Pennsylvania. † Bonds non-taxable in Pennsylvania.
Denomination, \$1,000. Maturity, \$16,000 Oct. 1, 1907, \$16,000 Oct. 1, 1912, \$17,000 on October 1 of each of the years 1917, 1922, 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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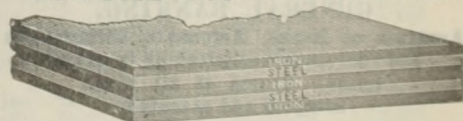
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nation, \$1,000. Date, March 1, 1903. Interest (bids to be made on 4%, 4 1/2% and 5% bonds) will be payable March 1 and September 1 in South McAlester or in New York City, as desired by purchasers.

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:

\$20,000 4% coupon police department bonds, dated Feb. 1, 1903. Maturity, \$5,000 yearly on Sept. 1 from 1908 to 1911, inclusive.

Denomination, \$1,000. Interest, March 1 and September 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City.

Summit, N. J.—Bond Sale.—On February 8 the \$10,000 4% 25-year school bonds, dated Feb. 16, 1903, were awarded to Thompson, Tenney & Crawford, New York City, at 101.531.

Thompson, Tenney & Crawford, New York... 101.531 | S. A. Kean, Chicago... 101.05 | W. R. Todd & Co., New York... 101.00

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.—Debt Offering.—Proposals will be received until February 16 by Wellington J. Dowler, C. M. C., for \$200,000 4% sewer debentures.

Washington County (P. O. Granville), N. Y.—Note Offering.—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% interest and will mature Feb. 14, 1904.

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

Table with 2 columns: Name and Bid Amount. Includes R. Kleybolte & Co., Feder. Holzman & Co., Thomas Johnston, State Sav. Bank Co., P. S. Briggs & Co., Seasongood & Mayer, Weil, Roth & Co., Lamprecht Bros. Co., Sptizer & Co., W. J. Hayes & Sons.

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.

Table with 2 columns: Name and Bid Amount. Includes Bank of West Bend, Thompson, Tenney & Crawford Co., Well, Roth & Co., F. L. Fuller & Co., Trowbridge & Niver Co., Lamprecht Bros. Co., Stoddard, Nye & Co., MacDonald, McCoy & Co., First Nat. Bank, S. A. Kean, Farson, Leach & Co.

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

Whatcom School District No. 1, Whatcom County, Wash.—Bond Offering.—Proposals will be received until 10 A. M., February 23, by F. F. Handschy, County Treasurer, for the \$65,000 bonds authorized by a vote of 541 to 265 at the election held Jan. 17, 1903.

Winchester, Tenn.—Bond Sale.—This city has sold \$20,000 6% 15-year gold water and light bonds to T. A. Embrey, Vice-President of the Bank of Winchester.

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

Yakima County (Wash.) School District No. 63.—Bond Sale.—On January 31 the \$20,000 10 20-year (optional) bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102.515 for 5 per cents.

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