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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 14, have been \$2,031,776,701, against \$2,416,704,428 last week and \$2,023,878,234 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 14.	1903.	1902.	P. Cent.
New York.....	\$976,508,615	\$996,202,062	-2.0
Boston.....	107,427,810	105,819,322	+1.5
Philadelphia.....	75,482,030	73,869,689	+2.2
Baltimore.....	17,803,576	17,314,987	+2.8
Chicago.....	119,113,120	125,513,948	-5.1
St. Louis.....	42,890,277	42,514,465	-0.3
New Orleans.....	13,624,688	11,014,689	+23.7
Seven cities, 5 days.....	\$1,352,350,116	\$1,377,249,162	-1.8
Other cities, 5 days.....	285,408,964	240,007,619	+18.9
Total all cities, 5 days.....	\$1,637,759,080	\$1,617,256,781	+1.3
All cities, 1 day.....	394,017,621	406,621,453	-3.1
Total all cities for week.....	\$2,031,776,701	\$2,023,878,234	+0.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 7, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 7.1 per cent. Outside of New York the increase over 1902 is 7.9 per cent.

Clearings at—	Week ending February 7.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
New York.....	\$1,550,547,372	\$1,454,044,018	+6.6	\$1,630,997,950	\$1,106,832,070
Philadelphia.....	126,817,197	106,056,904	+19.1	94,838,559	88,789,161
Pittsburg.....	46,531,411	37,312,028	+24.7	38,594,590	29,485,597
Baltimore.....	24,081,880	22,812,874	+5.6	19,796,993	19,940,584
Buffalo.....	6,006,227	5,414,882	+10.9	5,231,193	4,858,076
Washington.....	4,450,230	3,912,776	+13.8	3,133,062	2,660,310
Albany.....	4,243,065	3,347,094	+26.8	3,112,612	2,961,164
Rochester.....	3,412,950	2,893,802	+17.9	2,205,729	2,162,738
Syracuse.....	1,458,348	1,452,070	+0.4	1,258,767	1,251,621
Scranton.....	1,597,779	1,457,384	+9.6	1,018,924	891,796
Wilmington.....	1,305,924	1,235,328	+5.7	1,025,137	829,080
Binghamton.....	423,900	308,600	+37.4	393,600	429,600
Chester.....	368,181	304,861	+20.8	245,081	253,679
Greensburg.....	445,401	321,209	+38.7	312,348	300,000
Wheeling.....	799,196	688,144	+16.1	.....	.....
Wicks Barre.....	1,214,561	935,708	+29.8	.....	.....
Utica.....	2,539,345	Not include	d in to	tal.	.....
Erie.....	525,267	Not include	d in to	tal.	.....
Total Middle.....	\$1,772,203,622	\$1,642,496,732	+7.9	\$1,802,164,545	\$1,261,641,876

### Clearings at—

	Week ending February 7				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston.....	144,528,633	154,480,629	-6.4	128,129,251	127,208,331
Providence.....	7,226,900	6,652,500	+8.6	6,460,900	6,378,900
Hartford.....	2,804,417	2,754,052	+1.8	2,393,516	2,557,226
New Haven.....	1,954,141	1,730,604	+12.9	1,657,776	1,391,436
Springfield.....	1,410,600	1,540,210	-8.4	1,391,613	1,493,845
Worcester.....	1,795,626	1,746,720	+2.8	1,443,370	1,390,180
Portland.....	1,553,869	1,376,308	+12.9	1,054,831	976,744
Fall River.....	1,019,315	1,290,532	-21.0	816,288	1,028,475
Lowell.....	443,916	619,798	-28.4	552,094	498,517
New Bedford.....	531,335	524,912	+1.2	438,795	469,867
Holyoke.....	403,782	387,146	+4.3	349,792	326,457
Total New England.....	163,672,534	173,103,411	-5.4	144,687,226	143,393,521
Chicago.....	163,251,211	151,808,567	+7.5	125,792,250	130,317,812
Cincinnati.....	23,539,650	20,090,250	+17.2	19,487,500	16,031,200
Detroit.....	10,266,814	14,834,215	-30.8	8,722,229	7,253,402
Cleveland.....	17,131,877	12,594,082	+36.0	12,944,595	10,095,533
Milwaukee.....	7,274,585	7,459,166	-2.5	6,960,526	5,709,708
Columbus.....	4,854,700	3,410,000	+42.4	3,100,000	2,382,800
Indianapolis.....	5,409,501	4,524,996	+19.6	3,747,001	3,160,472
Peoria.....	2,900,440	3,499,937	-17.1	2,105,743	2,278,619
Toledo.....	3,168,154	2,793,915	+13.4	2,115,626	2,068,445
Grand Rapids.....	1,624,631	1,643,679	-1.2	1,323,731	1,163,929
Dayton.....	1,502,937	1,271,719	+18.2	1,172,395	1,002,561
Evansville.....	1,050,270	870,457	+20.7	763,093	1,044,810
Youngstown.....	609,685	638,479	-4.5	433,689	304,751
Springfield, Ill.....	651,681	621,454	+4.9	541,898	385,442
Lexington.....	657,491	561,716	+17.1	553,500	440,830
Akron.....	740,900	562,000	+31.8	558,700	435,000
Kalamazoo.....	585,478	438,232	+33.6	312,874	405,400
Rockford.....	346,752	313,115	+10.7	261,571	267,752
Springfield, O.....	425,459	414,903	+2.5	306,160	340,467
Canton.....	477,722	346,500	+37.9	293,960	233,988
Jacksonville.....	218,534	190,889	+14.5	172,204	128,596
Quincy.....	425,839	367,222	+16.0	316,071	280,000
Bloomington.....	333,983	303,518	+10.0	266,933	186,949
Jackson.....	198,000	153,137	+27.3	138,955	.....
Ann Arbor.....	133,125	105,628	+26.0	90,241	.....
Mansfield.....	219,570	250,603	-12.4	70,000	60,000
Decatur.....	237,230	216,697	+9.5	.....	.....
Total Mid. Western.....	248,233,214	240,285,106	+3.3	192,549,445	186,118,429
San Francisco.....	30,107,213	22,090,892	+36.3	18,344,736	16,879,750
Salt Lake City.....	2,525,474	3,119,971	-19.0	3,161,419	1,804,236
Portland.....	3,260,648	2,345,161	+39.0	1,921,186	1,875,754
Los Angeles.....	5,438,311	3,892,433	+39.7	2,628,034	2,022,054
Seattle.....	3,615,910	2,607,932	+38.7	1,973,698	1,631,142
Spokane.....	1,796,184	1,436,460	+25.1	1,004,032	988,180
Tacoma.....	1,888,240	1,307,927	+44.3	1,412,373	939,032
Helena.....	467,231	594,033	-21.4	826,226	467,559
Fargo.....	608,316	452,200	+34.5	309,407	384,407
Sioux Falls.....	228,743	245,425	-6.8	153,914	155,275
Total Pacific.....	49,936,270	38,092,464	+31.1	31,735,025	27,447,999
Kansas City.....	19,901,544	17,263,980	+15.3	14,089,240	13,100,751
Minneapolis.....	13,028,027	11,891,199	+9.6	9,399,534	9,346,374
Omaha.....	7,000,000	6,414,603	+9.1	5,629,348	5,803,564
St. Paul.....	5,375,380	5,337,869	+0.7	4,548,727	3,980,093
Denver.....	4,000,000	4,169,626	-4.1	4,716,686	4,236,498
St. Joseph.....	4,583,968	4,700,610	-2.5	3,657,017	3,923,357
Des Moines.....	2,136,464	1,712,156	+24.8	1,353,655	1,249,059
Davenport.....	1,164,432	1,728,764	-32.6	1,173,710	600,000
Sioux City.....	1,457,128	1,427,058	+2.1	1,120,355	977,719
Topeka.....	1,335,642	1,419,774	-5.9	1,085,887	665,704
Wichita.....	765,412	749,247	+2.2	507,793	495,672
Fremont.....	239,423	202,626	+64.9	162,596	175,180
Colorado Springs.....	611,999	1,000,000	-38.8	1,134,763	.....
Total other West'n.....	61,599,419	58,017,512	+6.2	48,578,811	44,553,971
St. Louis.....	47,953,942	48,341,102	-0.8	38,698,282	31,782,693
New Orleans.....	15,500,000	13,195,882	+17.5	12,686,860	13,051,159
Louisville.....	12,776,979	10,069,789	+26.9	9,288,831	10,168,093
Galveston.....	5,568,500	4,135,500	+34.6	3,938,500	3,852,500
Houston.....	7,314,058	5,800,000	+26.1	4,102,500	3,991,431
Savannah.....	4,255,710	3,112,585	+36.7	4,963,553	5,642,340
Richmond.....	4,421,226	4,401,103	+0.5	3,710,393	3,750,000
Memphis.....	4,731,309	2,869,279	+64.9	3,515,523	3,150,619
Atlanta.....	3,968,580	2,718,035	+45.6	2,468,872	2,133,085
Nashville.....	2,573,932	1,971,301	+30.5	1,768,773	1,565,868
Norfolk.....	1,569,751	1,306,260	+20.1	1,353,225	1,717,696
Augusta.....	2,946,039	1,119,166	+163.2	1,558,539	1,474,288
Knoxville.....	1,026,666	720,992	+42.4	660,204	541,494
Fort Worth.....	1,845,467	1,255,909	+46.9	1,336,500	808,138
Birmingham.....	1,469,240	914,827	+60.7	1,050,000	900,000
Macon.....	924,000	776,000	+20.4	980,000	846,000
Little Rock.....	1,098,485	796,428	+37.9	565,073	485,215
Chattanooga.....	642,966	482,017	+33.4	504,411	447,384
Jacksonville.....	450,748	445,705	+1.1	297,263	300,000
Beaumont.....	611,753	400,000	+52.9	.....	.....
Charleston.....	1,398,494	Not include	d in to	tal.	.....
Total Southern.....	121,059,369	104,831,880	+15.5	93,447,302	86,602,398
Total all.....	2,416,704,428	2,256,827,105	+7.1	2,313,162,334	1,749,618,194
Outside New York.....	866,157,056	802,783,087	+7.9	682,164,384	642,786,124
CANADA—					
Montreal.....	19,113,186	15,782,960	+21.1	13,008,183	15,008,027
Toronto.....	15,756,901	15,395,632	+2.3	12,166,164	9,741,630
Winnipeg.....	3,732,893	2,739,804	+36.2	1,828,249	1,847,583
Halifax.....	1,759,748	1,828,237	-3.8	1,500,000	1,581,583
Hamilton.....	1,167,789	779,303	+49.8	920,373	858,258
St. John.....	851,497	743,128	+14.6	685,446	639,719
Victoria.....	419,086	451,937	-7.3	703,699	709,020
Vancouver.....	1,049,082	800,594	+31.0	715,607	772,730
Quebec.....	1,494,918	1,315,155	+13.7	.....	.....
Ottawa.....	1,837,700	1,858,379	-0.8	.....	.....
London.....	850,515	Not include	d in to	tal.	.....
Total Canada.....	47,182,798	41,690,129	+13.2	30,617,721	31,158,795



### THE FINANCIAL SITUATION.

Congress has made excellent progress this week in the matter of legislating with reference to the important issues before the country at the present time. Probably no affair has a closer connection with business interests than the locking-up in the Sub-Treasury of the surplus revenue of the Government. Of course when money is very easy and bank reserves are large this interference with the floating supply of money is at a minimum. The chief disturbance comes when bank reserves are low and an active withdrawal of currency for crop movement is under way; with such conditions prevailing Treasury withdrawals are a menace to the money market, and so to all enterprise and to every department of business. We had begun to fear that the session was so short this matter would be left without the relief needed, which could be provided only by the passage of amendments to the Sub-Treasury law. This week, however, Senator Aldrich has introduced a bill that promises to correct the friction and currency contraction the working of the Sub-Treasury law now causes, by materially facilitating the transfer to depositary banks of funds locked up in Sub-Treasury vaults. On Wednesday the Finance Committee reported the Aldrich bill to the Senate and it is said its author is hopeful of its passage. We have remarked upon the details of the measure in a subsequent article. There is no defect in our financial and currency arrangements that calls so loudly for relief.

The expected trust legislation has been in large part either completed or materially advanced, and bids fair to be wholly gotten out of the way before adjournment. It is a little difficult at the moment to reach an accurate idea of the full legal meaning of the changes already made, especially when added to those likely to be made in the laws affecting what are technically called "Trusts," a name which in one way and another includes pretty much all corporations. A leading feature of the program relating to trusts at the current session is the measure creating the new Executive Department of Commerce and Labor. The bill having those purposes in view was, it will be remembered, referred to a conference committee of the two Houses. That committee has come to an agreement this week, and the House on Tuesday and the Senate on Wednesday passed the bill as agreed upon and reported, and it only needs the President's signature to become a law.

The part of this statute which gives to the new department jurisdiction of the subject of trust control, enacts that there shall be in this department a Bureau of Corporations and a Commissioner of Corporations, &c. The Commissioner is to have power to make under the direction and control of the Secretary of Commerce and Labor "diligent investigation into the organization, conduct, and management of the business of any corporation, joint-stock company or corporate combination engaged in commerce among the several States, and with foreign nations, *excepting* common carriers subject to the Inter-State Commerce Act, and to gather such information and data as will enable the President of the United States to make recommendations to Congress for the regulation of such commerce and to report such data to the President from time to time as he shall require, and the information so

obtained or as much thereof as the President may direct shall be made public. In order to accomplish this the Commissioner is given the same power and authority in respect to corporations, joint-stock companies and combinations as is conferred on the Inter-State Commerce Commission in respect to common carriers so far as applicable, including the right to subpoena and compel the attendance and testimony of witnesses. All requirements, obligations, liabilities and immunities imposed or conferred by the Inter-State Commerce Act also apply to all persons who maybe subpoenaed to testify as witnesses or to produce documentary evidence before the Commissioner of Corporations.

Two other so called trust measures have already passed both Houses. The first of these is the bill to advance suits brought under the Sherman Act. Besides this and the Department of Commerce provision, there remained only Senator Elkins's rebate bills to complete the Senate's programme of trust legislation. As the Elkins bill had passed the Senate and been reported to the House by the Committee on Inter-State and Foreign Commerce, there was little difficulty in securing its passage by the House yesterday afternoon. Whether, with this legislation completed, the action of Congress at the current session on the subject of trusts will close is, of course, not assured, though that is the present belief. But when one remembers that the Littlefield bill, a thoroughly revolutionary measure, passed the House unanimously only last Saturday, and that Senator Hoar, who on the trust issue has a considerable following, would adopt Senator Littlefield's plan if amended in some particulars, it appears by no means certain that the agitation and the settlement already nearing completion is to cover the whole action of this Congress on trusts. Confidence that it will, rests on the knowledge that it would be quite difficult to pass any measure in the Senate, which would meet strong opposition during the short time remaining of the session.

On Wednesday the Clearing House Association adopted unanimously the resolutions presented the week previous to require trust companies to keep a cash reserve if they desired the facilities of clearing through a member of the Association. We print them in full in our column of bank items on page 368. Before the members voted on the resolutions President J. Edward Simmons of the Fourth National Bank furnished a very interesting explanation of the conditions which have sprung up in recent years that have made the proposed change in the Constitution of the Association needful. It is not possible for us to give the address in full. No doubt exists in any one's mind that our Clearing House banks stand sponsor for the stability of a far greater amount of business transactions than was the case even a few years ago. Local mercantile operations and ventures have increased greatly in volume; the same is true of our domestic and foreign bankers and of our Clearing House institutions themselves. Then there is another kind of business of recent origin here which our bank reserves have to provide for in case of any financial stringency. "Western and other out-of-town banks have inaugurated the practice of loaning money on call directly in this city instead of depositing surplus moneys with their New York cor-



respondents, who make loans based on these additional deposits." Mr. Simmons says that in favorable periods "the amount of money thus loaned by out-of-town institutions directly upon collateral security has averaged fully \$150,000,000. At all periods of financial stringency most of these loans are called and the money to pay the same in whole or in part has to be shipped from the New York bank reserves."

These are all conditions of recent growth contributing in a greater or less degree to change the monetary situation and increase the burdens our bank reserves have to carry. Now to these add that large class of financial bodies known as trust companies, which hold a leading part in the monetary affairs of this centre, and are carrying extensive deposits payable on demand. Only so far as this expanded business has increased the deposits of our Clearing House banks has the reserve held for an emergency increased. Other than that, in these various ways our ability to bear up under a crisis is obviously lessened. This situation has for a long time attracted the attention of leading bankers and the present effort is a first step towards providing in some measure a remedy. What course the trust companies will take has not as yet developed. Some anxiety has been expressed as to whether, if the suggestion of the banks is accepted and the trust companies undertake to collect the needed reserve, the act of accumulation may not deplete our money market to a serious extent. There is no reason for anxiety on that account. The currency would be collected during the quieter business months. It is not unlikely, however, as the fall months approached, that the movement would increase money market rates to an extent. It might in that event lead to an import of gold. In whatever way the needed supply would come, we may be assured the operation would be in the interest of greater business stability at this center; that it would increase confidence; and confidence is always the forerunner of easy money.

The Anthracite Strike Commission appointed by President Roosevelt is hearing the closing arguments in the case of the contest between the miners and operators, which has been submitted to its arbitrament and decision. On Thursday of this week President George F. Baer of the Reading Company made a lengthy and very able address on behalf of the coal companies. Mr. Baer through the whole of this great struggle, in all its various stages up to the present time, has shown himself to be a man of rare resources and ability, well qualified for the prominent part which has fallen to his lot. His argument this week has furnished the crowning evidence of his mental and moral equipment. Clear-headed and with an unusual power of lucid statement, he has presented the case of the companies in a way to carry conviction to the unbiased mind, while demonstrating how untenable and indefensible is the position of the miners. More than that, he has submitted a new proposition for dealing with the question and which it strikes us furnishes the best solution of the problem that has yet been submitted. In brief Mr. Baer proposes to pay the miners on a sliding wage scale, their wages to fall or rise with the market price of coal at New York, but in no case to drop below the present basis. The following is the proposition in detail:

"That the rate of wages now paid shall be the minimum basis for the next three years; that from the first of November 1902 to the first of April 1903 all employes, other than contract miners, shall be paid an additional 5 per cent; that on and after April 1 1903 for each five cents in excess of \$4 50 per ton on the average price realized for white ash coal in the harbor of New York, on all sizes above pea, wages shall be advanced 1 per cent; the wages to rise or fall 1 per cent for each five cents increase or decrease in prices, but they shall never fall during the next three years below the present basis." The computation of average prices for each region called for by the foregoing is to be made by a competent accountant to be appointed by Judge Gray, Chairman of the Commission, or in case for any reason Judge Gray cannot act then by one of the United States Circuit judges holding court in the city of Philadelphia.

We can conceive of no fairer terms than those embodied in the foregoing proposition. They seem not only fair but reasonable, inasmuch as for the period at least since the strike the miners are at once assured of a 5 per cent increase. They would do away, moreover, with the necessity for future conferences, the arrangement working automatically—if the price of coal should advance wages would go up, if the price should fall wages would go down, but not below the present basis. We do not see how the miners could ask more, and we are positive that they can never get more, since the price received for coal must in the end be the controlling factor. Whether the proposition will be accepted by the representatives of the miners is of course a wholly different question. Such an arrangement permanently established would obviate almost altogether the need of any miners' organization, leaving the executive officials of that body with practically no work to do. We may be sure that this will not be to their liking, as meddlesomeness in affairs between employer and employe is the chief occupation of such officials. As the reader may recall, the sliding scale of wages existed on the Reading for a good many years and was always found to work satisfactorily. In fact no reason whatever existed for its abandonment except that when Mr. Mitchell and the United Mine Workers got the upper hand they took immediate steps to have it dropped, substituting for it the rule and the will of the miners' organization, which has led to interminable strife and turmoil ever since. By this proposition of Mr. Baer the sincerity of Mr. Mitchell and his organization, in their expressed solicitude for the mine workers, is put to the test. The entire community, including all real friends of the laboring classes, will await the outcome with much anxiety.

From the annual statement of the savings banks of New York State for January 1 1903, as submitted by Superintendent Kilburn of the State Banking Department at Albany the present week, it appears that the aggregate resources of these savings institutions in this State are now close to the 1,200-million dollar mark. The total is given as \$1,191,327,573. This is, roughly, 60 million dollars more than a year ago, when the amount was \$1,131,564,624, and is over 125 million dollars more than it was two years ago on January 1 1901, when the aggregate was \$1,066,019,216. If we go back to 1894 we



find the amount then only \$704,535,118. There is something peculiarly gratifying in the growth and expansion of these institutions. It is of course true that savings bank deposits cannot be accepted as representing exclusively the accumulations of the poorer classes of our population. The banks are being freely used by persons of quite ample means, the familiar method being to keep an account with one bank until the limit of \$3,000 is reached, then open an account with a second institution till the same limit is reached, and to continue the operation so long as [any institutions remain within easy and convenient access from the home of the depositor. Nevertheless, the great bulk of the deposits may be regarded as the belongings of the humbler classes of the population, and even in the case of the other classes referred to (for whose use these savings institutions were not intended) the growth and additions represent accumulations of wealth. It is certainly a pleasing fact to contemplate that in this State wealth is augmenting in this way at the rate of 60 to 70 million dollars a year, that having been the usual amount of increase the last five or six years.

The freight congestion on our leading railroads is still acting to restrict the production of iron in this country. According to the figures prepared by the "Iron Age" of this city, the capacity of the active furnaces on the 1st of February was only 343,111 tons per week, as against 353,800 tons on January 1. It appears, nevertheless, that the make of iron for the month of January was 1,507,136 tons. This is at the rate of considerably over 18 million tons a year—obviously a very large total. It is well enough to note, too, that stocks have slowly begun to rise—from all of which it would appear that our heavy home production, together with the large importations from abroad, are at length sufficing to satisfy the demand. The stocks are still extremely small, but for February 1, according to our contemporary, the total of these stocks, sold and unsold (not embracing the holdings of the steel works producing their own iron, which are never included) were 119,641 tons, against 99,895 tons January 1st, 94,295 tons December 1 and 71,858 tons November 1.

The statement of the New York Associated Banks on Saturday a week ago showed an increase of \$20,447,900 in loans. This was attributed in part to the transfer to this side of loans that had been carried in Europe, the easy tone of the money market here making it advantageous to pay maturing sterling loans in this way rather than to renew them. The total increase in loans since December 27 1902 is \$49,637,100. Loans are now \$924,958,600, comparing with \$918,506,000 in 1902 and \$895,289,400 in 1901. The reserve held was decreased by \$7,234,800. Deposits were increased by only \$8,401,200, whereas the increase in loans, minus the loss of cash, should have made the increase in deposits nearly \$5,000,000 more. The statement of the Western National Bank of the United States in New York showed that as a result of the merger into that bank of the Western National and the National Bank of the United States there had been transferred from deposits to capital account \$6,076,000, thus explaining the discrepancy. Deposits are now \$940,180,100, comparing with \$1,000,681,900 in 1902 and \$994,593,900 in 1901. The reserve required was \$2,100,300 more than last week, which,

added to the loss of cash, made the decrease in surplus reserve \$9,335,100. The surplus now is \$18,545,675, which compares with \$17,896,225 in 1902, \$20,362,625 in 1901 and \$27,897,575 in 1900. The surplus, not counting reserve against United States deposits, is \$28,567,675.

There was no change in the average rate for call money this week. The supply was abundant and the demand was at no time urgent. Time money was much easier, but the inquiry was rather light from commission houses. Bankers generally expressed the opinion that money would continue easy for at least another month or two. Announcement was made that the Erie Railroad Company had authorized the issue of \$50,000,000 4 per cent fifty-year convertible bonds for much-needed improvements, of which \$10,000,000 is to be issued at once at 87½ and interest. This issue has been underwritten by a syndicate headed by J. P. Morgan & Co., and is first to be offered for subscription pro rata to the holders of trust certificates for first and second preferred and common stock of the company.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2 to 3½ per cent, averaging about 2½ per cent. On Monday the rates were 2 to 3 per cent, averaging about 2½ per cent. On Tuesday the rates were 2½ to 2¾ per cent, with the ruling rate 2¾ per cent. On Wednesday rates were 2¾@3 per cent. Thursday was a holiday. On Friday rates were 2¾@3½ per cent and the ruling rate was 3 per cent. Banks and trust companies loaned at 2¾ per cent as the minimum. Time money was easier. Rates were 4@4½ per cent for sixty to ninety day and 4½@4¾ per cent for four to six months, on good mixed collateral. Some loans were reported above and below these rates, and the market might fairly be quoted at 4@5 per cent for all periods, according to collateral. No concession was made this week on commercial paper. There was no pressure of names, but the demand was lighter from out-of-town institutions, and local banks took very little paper. Rates are 4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for prime four to six months' single names, and 5½ per cent and above for names not so well known.

The first change in many months in the official discount rates of European banks occurred on Wednesday, when the Imperial Bank of Germany reduced its rate from 4 to 3½ per cent. The Bank of England's rate remains unchanged at 4 per cent. This week's return of the Bank of England shows the ratio of reserve to liabilities 49.28 per cent, against 48.69 per cent last week and 48.25 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety-day bank bills at London 3½@3¾ per cent. The open market rate at Paris is 2¾@2½ per cent and at Berlin and Frankfurt it is 2 per cent. According to our special cable from London, the Bank of England gained £459,354 bullion during the week and held £35,123,757 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £359,000 net from the interior of Great Britain, to imports of £140,000, of which £100,000 from Egypt and £40,000 from the Cape, and to exports of £40,000 to Argentina.

The foreign exchange market continued to gain strength this week, influenced by easy money here



which induced payment of maturing sterling loans and probably anticipation of mercantile indebtedness. Rates of exchange on Tuesday and Wednesday were very close to the gold-export point, but sterling exchange at Paris advanced from 25 francs 14½ centimes at the opening on Monday to 25 francs 16 centimes on Wednesday, which was a little more than the advance of sterling exchange here for the same period, and gold exports were thus made impossible except at a loss. The Assay Office paid for domestic bullion \$682,132 72. Gold received at the Custom House \$9,765, of which \$1,745 was in U. S. gold coin and \$8,020 in bullion.

Nominal quotations for sterling exchange were marked up on Monday to 4 85 for long bills and 4 88 for sight by all drawers of exchange who had posted lower rates last week. The market on Monday advanced 5 points for long bills to 4 8430@4 8435, 5 to 10 points for sight bills to 4 8725@4 8735, and 15 points for cables to 4 8775@4 8785. On Tuesday long bills were unchanged, sight bills were 10 points higher and cables 5 points higher. On Wednesday the market was very strong all day, closing with long bills quoted at 4 8440@4 8450, sight 4 8740@4 8750 and cables 4 8785@4 4895. On Friday the market was very strong at a further advance of 15 points. The following shows daily posted rates by some of the leading drawers.

	FRI. Feb. 6.	MON. Feb. 9.	TUES. Feb. 10.	WED. Feb. 11.	THUR. Feb. 12.	FRI. Feb. 13.
Brown Bros.....	4 85	85	85	85	85	85
{ 60 days	4 88	88	88	88	88	88
{ Sight..	4 88	88	88	88	88	88
Baring.....	4 85	85	85	85	85	85
{ 60 days	4 88	88	88	88	88	88
{ Sight..	4 88	88	88	88	88	88
Magoun & Co.....	4 84½	85	85	85	85	85
Bank British.....	4 87½	88	88	88	88	88
{ 60 days	4 84½	85	85	85	85	85
{ Sight..	4 87½	88	88	88	88	88
No. America.....	4 84½	85	85	85	85	85
Bank of.....	4 87½	88	88	88	88	88
{ 60 days	4 84½	85	85	85	85	85
{ Sight..	4 87½	88	88	88	88	88
Montreal.....	4 85	85	85	85	85	85
Canadian Bank.....	4 88	88	88	88	88	88
{ 60 days	4 85	85	85	85	85	85
{ Sight..	4 88	88	88	88	88	88
Heidelberg, Ick.....	4 85	85	85	85	85	85
{ 60 days	4 88	88	88	88	88	88
{ Sight..	4 88	88	88	88	88	88
Elhelmer & Co.....	4 85	85	85	85	85	85
{ 60 days	4 88	88	88	88	88	88
{ Sight..	4 88	88	88	88	88	88
Lasard Freres.....	4 85	85	85	85	85	85
{ 60 days	4 88	88	88	88	88	88
{ Sight..	4 88	88	88	88	88	88
Merchants' Bk.....	4 85	85	85	85	85	85
{ 60 days	4 88	88	88	88	88	88
{ Sight..	4 88	88	88	88	88	88
of Canada.....	4 85	85	85	85	85	85

The close Friday was at 4 8450@4 8460 for long, 4 8755@4 8765 for short and 4 88@4 8810 for cables. Commercial on banks 4 8415@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 8415@4 8425 and grain for payment 4 84½@4 84½.

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

Week Ending Feb. 13, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,116,000	\$2,950,000	Gain \$2,166,000
Gold.....	498,000	892,000	Loss. 394,000
Total gold and legal tenders.....	\$5,614,000	\$3,842,000	Gain. \$1,772,000

Result with Sub-Treasury operations:

Week Ending Feb. 13, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,614,000	\$3,842,000	Gain. \$1,772,000
Sub-Treas. operations.....	18,000,000	19,200,000	Loss 1,000,000
Total gold and legal tenders.....	\$23,614,000	\$23,042,000	Gain. \$772,000

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

Bank of	Feb. 13, 1903.			Feb. 13, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	85,123,757	.....	85,123,757	86,893,726	.....	86,893,726
France.....	100,748,167	48,890,963	144,809,139	98,942,078	44,190,275	142,972,351
Germany.....	33,254,000	12,899,000	46,553,000	33,242,000	14,144,000	49,986,000
Russia.....	77,690,000	7,445,000	85,485,000	71,913,000	9,970,000	78,888,000
Aust-Hungry.....	46,815,000	12,693,000	59,934,000	46,805,000	11,770,000	59,375,000
Spain.....	14,409,000	19,897,000	34,306,000	14,041,000	17,422,000	31,463,000
Italy.....	17,079,000	2,172,810	19,251,810	16,001,000	2,121,490	18,122,490
Netherlands.....	4,697,700	6,561,900	11,259,600	6,730,800	6,445,500	13,176,300
Belgium.....	3,876,667	1,688,383	4,915,000	3,188,833	1,591,667	4,775,000
Total this week	332,893,291	108,339,905	439,427,956	331,551,935	104,948,942	436,048,777
Total previous week	329,928,970	106,061,563	435,992,823	329,618,552	103,953,174	433,566,726

## REFORM OF THE GOVERNMENT BANK DEPOSIT SYSTEM.

We presume that the bill introduced in the Senate this week by Mr. Aldrich, with a view so regulating the Treasury's system of bank deposits, will pass into law. There is certainly every reason why it should. Of all the numerous anachronisms and provincialisms in our existing system of public finance, the laws governing public deposits are perhaps the most archaic. It has been truthfully said that, in our theory of a national treasury, keeping its surplus locked in cash in a vault, where it could not serve the purposes of commerce, we shared the distinction of the practice only with such progressive States as Persia and China.

We are aware, of course, while saying this, that existing laws also permit deposit of these funds, on certain terms, with national banking institutions. But the authority was granted grudgingly, and for the most part, in the two past decades, has been exercised with great reluctance. In fact, the very law which made these deposits legal surrounded itself with limitations such as very successfully defeated its own purpose. With a diminishing public debt the Treasury was compelled to insist on collateral of United States Government bonds against both public deposits and circulating notes. Of this the perfectly logical result was that when surplus revenue grew heavy, the Government would be compelled simultaneously to buy back its own securities and to appeal to the banks to buy them in order to increase their lines of Government deposits. It thereby forced such depositories always to buy their collateral in the dearest market. This might have been passed over but for two other facts—one, that the Treasury's redemptions inevitably caused a situation where either the bonds were unobtainable or where they could be obtained only by drawing out the collateral against the notes; the other, that return of a Treasury deficit would suddenly stop demand from both sources for the bonds, cause a fall in the market for the bonds, and thereby leave the banks with a loss on their investment.

If the practice of other nations were to be taken as the rule, requirement of collateral on these deposits might be described as needless; such deposits are already a first lien on the assets of depository banks, and ought to be thereby abundantly secured. It is probable, however, that the results of the rash experiments with deposit banks in 1834 have prevented recognition of such a principle, and it is also fair to say that the question presented with four or five hundred separate depositories somewhat differs from that which deals with only one. But granting that the security is less sure of measurement where the holders of the funds are scattered, it is still the duty of the common-sense people to apply common-sense in prescribing safeguards.

The Aldrich bill's proviso is for accepting not only Government collateral, but (1) bonds of any State of the Union, (2) "any legally authorized bonds issued for municipal purposes by any city in the United States which has been in existence as a city for a period of twenty-five years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest," which has more than 100,000 inhabitants, and whose net debt does not exceed 10 per cent of the



taxable valuation, or (3) "the first mortgage bonds of any railroad company which has paid dividends of not less than 4 per cent per annum regularly on its entire capital stock for a period of not less than ten years." We consider these provisions entirely conservative. Some criticism has been made on the authorization of railway bond collateral—a suggestion which we believe was not included by the Chamber of Commerce in its recent resolutions on the subject. But it ought to be remembered that the limitations with which such authorization is surrounded in the bill are on the whole more stringent than those with which the savings bank laws have guarded investment by those institutions. Furthermore, it should be obvious that one possible disadvantage of the proposed new law—undue enhancement in value of securities now sought out for investment of various other trust funds—will be diminished exactly in proportion as the scope of public deposit collateral is widened. I we imagine a state of things in which the public debt were canceled and the public surplus rising, and yet in which no other outside collateral but State and city bonds would be accepted, the effect on market values for those securities might be such as to make extension of Government deposits all but impracticable.

If we were to criticize any part of the Aldrich bill's provisions, it would be the use of the merely permissive word "may" in its clauses regarding such collateral. The Secretary, it is provided, *may* accept the prescribed security, not *must*. For ourselves we are not greatly exercised as to the necessity of this collateral safeguard. But if it is prescribed it ought not to be left discretionary. There is discretion enough in the bill's provisions on this matter, even if requirement of collateral be made mandatory; for the Secretary is expressly authorized to accept the securities "in such proportions as he may from time to time determine," and no rule is set down as to the ratio between the value of the collateral and the amount of the deposits. We think, therefore, that it would be unfortunate to leave the law in such shape that pressure might conceivably be brought, at some future emergency, such as existed last September, to induce a Treasury officer to stretch an uncertain provision of the law. It is from these points of disputed interpretation that the most serious tangles in public administration have their origin.

As for the proviso requiring interest payment on such deposits, "at the rate of not less than 1½ per centum per annum," it is perhaps enough to say that this stipulation was proposed by the Chamber of Commerce, which in large measure represented the banking interests which will pay the charge. It is declared to be wholly satisfactory to the banks as a class, and is therefore, in our opinion, pretty good proof that financial interests have approached the problem in a spirit of entire fair-mindedness, and not, as is commonly and loosely alleged, with a wish to gain some advantage over the Government. When we add that, so far as we know, no other government enjoys a concession of this sort from its depository institutions, such a voluntary offer becomes rather striking. We sincerely hope, however, that even this disposition of a public surplus, which is at best only a makeshift, will not be allowed to stand in the way of the really proper dealing with the problem—the adjustment of revenue to a scale which will, so far as possible, do away with the surplus altogether.

### THE EXCHANGES WITH SILVER-USING COUNTRIES.

The problem of exchange between the gold-using and the silver-using countries has been a most serious one since the fall in silver began, about 1867. The commercial world has been divided practically into two halves, whose money standards have been growing wider and wider apart in their relations to each other. The embarrassments of the problem have caused much study and effort to reach a solution, but thus far without great success. The bimetallic solution appealed strongly for a time to many brilliant minds. This solution involved the unification of the coinage of gold and silver countries by fusing their currencies into a common mass, part gold and part silver. It was a solution which failed, for two reasons. In the first place, it attempted the impossible in economics of giving stability of relative value to two different commodities in the absence of control over either supply or demand. In the second place, the bimetallic theory ran counter to the universal tendency of the rich nations to use the money containing the greatest value in the smallest bulk, because of its economy and adaptability to their scale of transactions. With the collapse of the bimetallic theory, after three international conferences and an effort to secure a fourth, the problem has been for some time apparently abandoned as hopeless.

While the tendency has been for more than ten years, by reason of the fall in silver, to make the gap wider between the currency systems of the gold countries and the silver countries, a means of steadying exchange has here and there been found by compulsion of circumstances. In Java the Dutch Government checked the steady fall in the value of silver coins by putting a limit on the quantity and making them receivable at near par for gold drafts on Holland. The system has worked admirably in maintaining at the old gold parity coins issued at 15½ to 1, without the circulation of gold or any substantial gold reserve in Java. In British India a drastic solution of the problem was undertaken in 1893 by closing the mints to free coinage and attempting to raise to an arbitrary parity 1,500,000,000 silver rupees. The effort at first was attended with difficulties, because of the great volume of the existing silver money, but as soon as the closing of the mints and the increase of business had brought the volume of trade up to the volume of the currency, there was no further trouble. It became necessary to coin additional silver, which the Government offered to do in return for gold. The result has been that the silver rupee, although containing at present prices only about twenty cents worth of silver bullion, has been maintained since 1897 at the exchange value of thirty-two cents. Not only has the Government of British India succeeded in maintaining the coins at their official value, but it has freely offered to exchange them for gold without being subjected to any serious demand.

The experiment so successfully carried out in British India seems to be the underlying principle of what is contemplated by Mexico and China in their request for the moral support of the United States in securing the co-operation of other countries in giving stability to the relative value of the money of the gold and silver nations. The same principle is embodied in the Philippine Currency bill now pending in Congress, which was explained in this journal last



spring. It is a principle of economics which is perfectly simple. It differs from the bi-metallic theory in abandoning the vain effort to give rigidity of relationship to two commodities without control over either demand or supply. The new project gives absolute control over the supply of coins by placing the issue of them in the hands of the Government instead of throwing the mints open to all owners of bullion. By the exercise of good judgment, influenced by certain automatic indications of deficiency or excess in the supply of coins, a finance minister is enabled under this system to issue coins when they seem to be needed and to curtail their issue when it is evident that the supply is adequate or more than adequate. In British India it became necessary to coin about 100,000,000 rupees recently in a single year, while in other years of less active trade the coinage has been kept within very narrow limits.

What is proposed by Mexico and other nations entering upon this policy differs from the experiment in British India in one important particular. Instead of dealing with a redundant mass of existing coins, a new coin is to be issued. This will place the Government in the most favorable position from the outset for maintaining the parity of the coins with gold. No more will be issued than appear to be needed for the purposes of trade, and prudence will dictate that the issues be kept well within these limits until the demonstration is afforded by events that additional coinage is required. This will make it much more simple to maintain parity than was the case in British India in 1893, when the Government assumed the heavy burden of raising to parity at a stroke an amount of silver coin equal to \$500,000,000 in our currency. While some of the details of such a project will require careful study and prudence in their execution, there is nothing in the principle which need prevent the silver countries from succeeding in keeping their new currency at gold parity if their fiscal affairs are governed by the rules of solvency and honesty.

The governments of both Mexico and China strongly disavow any appeal to the United States or the other gold-standard countries to change their domestic monetary systems. Their purpose is to raise their own currencies to a fixed and permanent relation to the gold standard. In so doing they are taking probably the longest step towards a gold currency of which they are capable under existing economic conditions. That it will be a step of enormous benefit to the trade of the world, if it can be successfully carried out, hardly needs argument. The money of Mexico, of China and other Oriental countries, and of the nations of Latin America, will become interchangeable in value with that of the gold countries. Trade between the two will no longer involve the risks of great fluctuations in the value of the money received for the manufactured goods exported from Europe and America; local silver prices will be lower because they will not include a wide margin for these fluctuations; the purchasing power of the silver countries will rise by hundreds of millions; and the stability of trade relations will enormously increase their purchases from the manufacturing nations on the one hand and their productive power and domestic exports on the other. It is not surprising that the Mexican and Chinese governments, with this vista of benefit to the commerce of the world before their eyes, should make a strong appeal to the United

States for its co-operation, and it will involve no risk for the United States to lend its support in the thorough examination of the question.

#### THE BANKRUPT LAW AS AMENDED.

In November 1901 we discussed at length the defects of the existing National Bankruptcy law of 1898 and the amendatory Ray bill which was introduced in the House and referred to the Judiciary Committee in February previous. We then said that the subject was one of the greatest importance and discussion of it was timely inasmuch as it must surely come up at the forthcoming session. Nothing was done with it in that closing session; but we have now to record the gratifying fact that an amendatory bill has quietly gone through in this short session of the subsequent Congress and was approved on the 5th.

In substance and effect this is the Ray bill, although not adhering to that in order and wording. The worst defect of the old law was that it declared all payments made to creditors within four months prior to bankruptcy to be preferential, and required them to be surrendered before any claim should be filed. Unless shown to be collusive, such payments were not recoverable by suit, but the creditor had simply to choose which would probably be better for him; to keep what he had received or turn it into the pool and take his chances with the others. In this there was neither consistency of rule nor equity in practice, as between different creditors. The complete payment was fully protected, because of course the creditor would hold on to it; the partial one was banned as far as the law could ban it. We cited several imaginary cases of the working of this, and one very remarkable actual case. In fact all payments on account had a taint attaching to them for four months thereafter, because the debtor might fail during that term and put them in question.

This defect is now removed at a stroke by limiting the banned preferences to certain ones specified in other sections, namely payments which are really preferential, because so intended by the debtor and understood by the creditor. This accords exactly with the Ray bill.

The old law declared that a person shall be deemed to have given a preference if, being insolvent, he has procured or suffered a judgment in favor of any person to be entered against himself, or has made any transfer of property which would give a creditor a greater percentage than other creditors of the same class. The amendment limits this to cases where either of those acts is done within four months prior to filing the petition or after the petition but before the adjudication; if the preference consists in a transfer also, the four months shall not expire until four months after recording or registering such transfer, if such register or record is required by law.

The list of actions which constitute an act of bankruptcy is enlarged to cover making a general assignment for the benefit of creditors; or, being insolvent, having applied for a receiver or trustee; or having a receiver or trustee put in charge under any law because of insolvency. Mining corporations, as well as certain others named, may be judged involuntary bankrupts; the bankruptcy of a corporation, moreover, shall not release officers, directors or stockholders "from any liability under the laws of any State, Territory or of the United States."



An important change is that a bankrupt's wife is now added to the list of persons who may be required by the bankruptcy court, on request of an interested party, to appear and be examined, but the wife can be examined only as to business done by her or to which she is a party, and to determine whether she has been a party to any business of the bankrupt. Any transfers to her by him would naturally fall within this specification.

The acts which may be used to prevent granting an application for discharge are increased in number. One of these was (2) "with *fraudulent* intent to conceal his *true* financial condition, and in contemplation of bankruptcy, destroyed, concealed or failed to keep books of account or records from which his true condition might be ascertained." The words "his true" in the last clause are now changed to "such" and the italicised words are stricken out. New matter is added as follows:

"Or (3) obtained property on credit from any person upon a materially false statement in writing made to such person for the purpose of obtaining such property on credit, or (4) at any time subsequent to the first day of the four months immediately preceding the filing of the petition, transferred, removed, destroyed or concealed, or permitted to be removed, destroyed or concealed, any of his property, with intent to hinder, delay or defraud his creditors; or (5) in voluntary proceedings been granted a discharge from bankruptcy within six years; or (6) in the course of the proceedings in bankruptcy refused to obey any lawful order of or to answer any material question approved by the court."

This new matter explains and commends itself. The intent to defraud creditors in specification four is subject to proof. Specification two, as it stood, gave the presumption to the bankrupt and threw upon creditors the obviously difficult task of proving his knowledge and intent; the amendment properly infers the motive and knowledge from actions which are of themselves suspicious.

The section relating to debts which are not released by discharge in bankruptcy is somewhat changed. Liabilities for property obtained by misrepresentation, or for wilful and malicious injuries to the property of another; or for alimony, for seduction, or for maintenance of wife or child; or debts not duly scheduled in time for proof and allowance, with the creditor's name, if known to the bankrupt, unless such creditor had actual knowledge of the bankruptcy proceedings; or debts created by the fraud, embezzlement or other malfeasance of the debtor while acting as an officer in any fiduciary capacity—all these are not released by discharge.

The old law declares preferences given when the person receiving them (or his agent) had reasonable cause to believe that a real preference was intended to be voidable by the trustee, and makes them recoverable at suit by him from such person. The amended law adds to this that any bankruptcy court, and also any State court which would have had jurisdiction had not bankruptcy intervened, shall have concurrent jurisdiction, "for the purpose of such recovery." This—and another amendment which takes suits for the recovery of property transferred with fraudulent or preferential intent out of the restriction that suits by the trustee must be brought in courts which the bankrupt might have used [himself had not bank-

ruptcy intervened—are intended to facilitate recovery of alienated property.

There are some minor changes—which need not be mentioned particularly—in the provisions for disbursing dividends on bankrupt estates, in the publication of orders and other routine matters, in the fees and commissions allowed to trustees, etc. Any remaining defects in the law as it now stands will be discovered in the practice. This amended law is so vastly better than the feeble and shiftless device of entire repeal or of temporary suspension (which would be nearly as bad as repeal) that business interests are to be congratulated.

#### ANTHRACITE COAL PRODUCTION IN 1902.

With everybody in need of coal, even though the price is down again to pretty nearly normal figures, statistics bearing on the anthracite production possess more than an academic interest at this time. The figures for the calendar year 1902 are now available, and they reveal in a significant way the reasons for the prevailing scarcity of coal. The anthracite coal miners' strike, as everybody knows, lasted from the 12th of May to the 23d of October. This was a period of nearly five and a half months. After the termination of the strike, mining was resumed on an extraordinary scale. Nevertheless, it appears that only 31,200,890 tons of anthracite in the aggregate were shipped to market during the calendar year 1902, as against 53,568,601 tons in the calendar year 1901. Here then was a shortage in amount of 21 million tons. The following table shows the annual shipments to market for each of the last thirty years:

Year.	Tons.	Year.	Tons.
1902.....	31,200,890	1887.....	34,641,017
1901.....	53,568,601	1886.....	32,136,362
1900.....	45,107,486	1885.....	31,623,529
1899.....	47,665,203	1884.....	30,718,293
1898.....	41,899,751	1883.....	31,793,027
1897.....	41,637,866	1882.....	29,120,096
1896.....	43,177,483	1881.....	28,500,017
1895.....	46,511,477	1880.....	23,437,242
1894.....	41,391,200	1879.....	26,142,689
1893.....	43,089,536	1878.....	17,605,262
1892.....	41,893,320	1877.....	20,828,179
1891.....	40,448,336	1876.....	18,501,011
1890.....	35,855,174	1875.....	19,712,472
1889.....	35,407,710	1874.....	20,145,121
1888.....	38,145,718	1873.....	21,227,952

It will be observed that it is necessary to go back to 1884—that is 18 years—to find a total as small as that for 1902. It is needless to say that there were no stocks at tidewater shipping points on January 1 1903. On January 1 1902 the amount had been 415,757 tons; January 1 1899 the total was 706,659 tons.

With coal-mining suspended for so long a period of time the percentages of the total output of the different carrying interests naturally varied greatly from the ratios of the years preceding. These percentages too, under the peculiar circumstances existing, possess very little significance. In order, [however, to keep up our record we give the following, showing the amounts carried over the different roads in 1902, as compared with the three preceding years. The Delaware Lackawanna & Western, it will be seen, suffered relatively less than any other carrier.

	1902.		1901.		1900.		1899.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Reading.....	5,909,401	18.94	10,971,037	20.48	9,338,517	20.70	9,633,503	20.32
Lehigh Valley.	4,631,535	14.84	8,310,343	15.51	6,909,444	15.32	7,587,932	15.92
Central N. J....	3,629,986	11.63	6,160,037	11.50	5,309,856	11.77	5,392,530	11.31
Del. Lack. & W.	5,152,498	16.51	7,531,735	14.06	6,013,819	13.33	6,372,401	13.37
Del. & Hudson.	3,090,604	9.91	5,007,622	9.35	3,973,859	8.81	4,132,459	8.37
Pennsylv. RR..	2,610,234	8.37	5,647,125	10.54	5,169,917	11.46	5,159,102	10.82
Pennsylv. Coal.					2,090,153	4.64	2,347,081	4.92
Erie.....	3,814,150	12.22	5,841,593	10.91	1,741,069	3.86	1,949,876	4.09
N. Y. Sus. & W.					1,333,848	2.95	1,454,374	3.05
N. Y. Ont. & W.	1,627,478	5.22	2,508,277	4.68	1,658,456	3.68	1,891,478	3.97
Del. Susq. & Sch.	735,004	2.36	1,590,862	2.97	1,563,488	3.48	1,694,467	3.56
Total.....	31,200,890	100.0	53,568,601	100.0	45,107,486	100.0	47,665,203	100.0



As far as prices are concerned, the record is in some respects phenomenal. Early last month retail dealers charged \$10 to \$12 a ton. Just before the termination of the strike, that is at the beginning of October, some small amounts of coal were sold at retail as high as \$25 a ton; in fact those who held coal at that time could get almost any price. It is not, however, these extraordinarily high prices that constitute the most noteworthy feature of the year. The fact upon which we would lay emphasis is that while fancy prices were being paid for coal at retail, the coal companies sold at wholesale at only a very slight advance over previous figures. The usual spring circular was issued the first of April fixing the price of egg, stove and nut coal at \$1 50 a ton, with graded discounts starting with 50 cents for coal bought in April and diminishing 10 cents for each succeeding month thereafter, until on September 1 the full circular price was to be charged with no discount allowance whatever. This was the same arrangement as in 1902, but of course there was no opportunity to carry it into effect, the strike breaking out in May. In October, on the resumption of mining after the strike, the coal companies made an advance of 50 cents, bringing the prices for egg, stove and nut up to \$5 00 a ton, and this figure was thereafter kept unchanged.

The individual operators, as is known, after the close of the year, that is in January 1903, broke away from their arrangements with the coal companies, and exacted as high as \$10, \$11 and \$12 a ton at wholesale. This gave the retail dealers their opportunity to still further increase the price to the consuming public, of which they were not slow to avail themselves. The contrast between the policy pursued by the coal companies, who adhered to their determination not to take advantage of public necessities, and the wholly different policy pursued by the independent operators, was well indicated in the statement made by an individual operator at the time these operators cut loose from the coal companies, namely, that the companies might sell coal at \$5 a ton to the poor, the individual operators would sell at \$10 or \$12 a ton to the rich. The present month these operators have again returned to the fold and are allowing the coal companies to sell their coal for them at the company price of \$5 a ton.

#### RAILROAD GROSS EARNINGS FOR JANUARY.

In view of the great increase which is taking place in the operating expenses of United States railroads, the pronounced gains in gross earnings disclosed in the reports for the month of January and still more in those for the first week of February constitute a peculiarly gratifying feature of the railroad outlook. All recent reports of the railroads have shown very decided additions to expenses, and it seems likely that future returns will be even more noteworthy in that respect, since (as has previously been pointed out in these columns) the advances in wages which have been going on the last few months did not go into effect on many roads until the first of January. Of course until the audited returns for the month of January are received, showing expenses as well as gross earnings, it will not be possible to state with entire confidence that the gains in earnings, large though they be, will suffice to offset the augmentation in operating cost. Nevertheless, when we find a company like the

New York Central reporting for this one month \$838,-434 improvement in gross earnings, as compared with the same month last year, there seems reason to think that when the accounts are made up the balance will be found to be on the right side of the account.

Our statement for the month of January—which necessarily comprises only the roads that make early returns of earnings, but 13 days having elapsed since the close of the month—covers 95,095 miles of road, and on this basis reveals an increase over the same month last year on the same roads of over 5 million dollars, or 9.40 per cent. There are comparatively few roads recording decreases for any amounts, and only three roads where the loss exceeds \$30,000. General trade continued extremely active, adding to the volume of the passenger traffic as well as to that of general freight. At the same time the grain movement derived from last season's large crops assumed increasing proportions, while the cotton movement in the South also ran somewhat above that for the same month last year. Then, too, railroad freight rates were higher in some instances, the railroads having been obliged to make some advances to offset the increase in wages and higher cost of materials and supplies. The weather was very good for a winter month with few obstructions anywhere. In a word, nearly all the conditions were favorable to large totals of earnings.

The January gross has been rising for several successive years, and the present increase of \$5,145,523 therefore comes on top of all these previous gains. For instance in January 1902 and in January 1901 our tables recorded respectively \$4,043,010 and \$4,345,-501 improvement, and for January 1900 there was \$6,315,720 increase, the extent of road covered in these years having been much the same as in the present year. The following table carries the January comparisons back to 1897.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	\$	\$	\$
1897 (124 roads).	91,113	50,550	33,135,597	25,962,790	Dec. 2,827,193
1898 (136 roads).	95,817	94,873	40,231,246	34,640,63	Inc. 5,890,615
1899 (118 roads).	93,605	92,416	42,073,103	39,423,06	Inc. 2,649,109
1900 (104 roads).	95,543	98,427	48,085,950	41,770,25	Inc. 6,315,720
1901 (102 roads).	97,369	94,933	55,377,258	51,031,75	Inc. 4,345,501
1902 (94 roads).	95,858	94,011	57,169,180	53,126,110	Inc. 4,043,010
1903 (75 roads).	95,095	93,137	59,888,350	54,740,82	Inc. 5,145,523

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

We have stated that the roads had the benefit of a larger grain movement. This remark applies to practically all the cereals and also to nearly all the leading points. Of wheat the receipts at the Western primary markets for the five weeks ending January 31 were 18,832,985 bushels in 1903, against 16,389,-647 bushels in the corresponding five weeks of 1902; of corn 24,063,104 bushels, against 15,408,901 bushels; of oats 18,133,421 bushels, against 12,887,071 bushels; of barley 6,292,270 bushels, against 3,916,-293 bushels, and of rye 870,210 bushels, against 650,-370. Altogether the receipts of wheat, corn, oats, barley and rye for the five weeks of January 1903 aggregated 68,191,990 bushels, against only 49,252,-282 bushels in 1902. We may add that in the corresponding period of 1901 the receipts at these Western markets were 63,556,493 bushels, showing that this year's movement was somewhat larger even than that of two years ago. The grain movement in detail at the Western primary markets, in our usual form, is set out in the following.



## RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JAN. 31.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
1903.....	641,092	2,225,821	10,383,595	10,014,453	2,270,801	310,374
1902.....	1,075,539	2,270,397	3,688,064	5,644,025	1,634,020	257,975
<b>Milwaukee—</b>						
1903.....	256,485	685,600	257,450	750,400	2,018,830	120,000
1902.....	233,470	1,002,403	465,800	554,100	1,415,200	281,200
<b>St. Louis—</b>						
1903.....	177,575	2,080,087	3,933,615	2,058,050	600,000	195,367
1902.....	201,865	479,700	2,948,960	2,259,900	301,500	59,000
<b>Toledo—</b>						
1903.....	.....	401,000	1,689,000	299,880	1,700	19,400
1902.....	2,750	206,946	1,102,977	459,641	1,870	22,940
<b>Detroit—</b>						
1903.....	24,500	257,644	357,718	856,593	.....	.....
1902.....	24,000	113,679	234,267	373,809	.....	.....
<b>Cleveland—</b>						
1903.....	74,925	148,894	1,269,696	378,778	8,578	.....
1902.....	69,647	164,225	748,117	732,951	.....	.....
<b>Peoria—</b>						
1903.....	137,325	90,200	2,581,050	1,069,100	348,400	32,700
1902.....	128,955	237,300	2,765,816	1,180,300	227,000	21,700
<b>Duluth—</b>						
1903.....	.....	866,289	.....	235,120	131,793	24,149
1902.....	.....	1,914,380	.....	64,485	56,818	14,885
<b>Minneapolis—</b>						
1903.....	.....	10,089,550	556,100	1,938,050	911,650	168,320
1902.....	.....	9,525,070	663,100	649,060	279,890	63,270
<b>Kansas City—</b>						
1903.....	.....	2,010,400	2,999,880	1,038,500	.....	.....
1902.....	.....	475,600	2,791,400	668,800	.....	.....
<b>Total of all—</b>						
1903.....	1,302,202	18,531,985	24,063,104	18,133,421	6,292,270	870,210
1902.....	1,736,226	16,329,647	15,408,901	12,887,071	3,916,293	650,370

At Chicago we have the figures for the even month and these show at that point the grain receipts the present year were 22,637,969 bushels, against 12,136,094 bushels in 1902 but as against 25,440,196 bushels in 1901, as will be seen by the table following :

## RECEIPTS AT CHICAGO DURING JANUARY.

	January.					
	1903.	1902.	1901.	1900.	1899.	1898.
Wheat bush.	1,916,196	2,013,197	2,491,511	1,476,768	2,924,934	1,006,844
Corn...bush.	9,318,745	3,311,101	11,148,998	9,085,822	13,918,361	8,061,784
Oats...bush.	9,117,550	5,150,125	9,606,434	7,968,329	7,041,301	7,882,595
Rye...bush.	268,074	217,050	160,033	229,325	441,526	241,950
Barley...bush.	2,017,404	1,444,620	2,033,170	2,212,393	1,432,450	1,549,512
Total grain	22,637,969	12,136,094	25,440,196	20,971,137	25,803,602	18,742,685
Flour...bbls.	562,055	938,493	1,018,145	1,170,516	707,674	312,039
Pork...bbls.	413	881	146	434	10	357
Cut m'ts...lbs.	14,430,266	8,756,788	14,176,362	17,041,005	16,001,380	19,349,797
Lard...lbs.	3,061,605	6,715,458	6,900,363	5,387,320	8,295,644	6,608,370
Live hogs No.	887,608	947,893	876,610	880,891	846,276	757,245

As somewhat of an offset to the larger grain movement, the live-stock movement was smaller at some of the Western points. For instance it appears from the foregoing table that at Chicago receipts of live hogs were only 887,608 head in 1903 against 947,893 head in 1902.

As regards the cotton movement at the South the receipts at the Southern outports in January 1903 were 958,391 bales, against 918,558 bales in January 1902 and 714,782 bales in January 1901. It will be observed, however, that there was a large loss at New Orleans. It should be noted furthermore that the shipments overland were also less than last year, being only 262,452 bales in January 1903 against 297,118 bales in 1902.

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1903, 1902, 1901, 1900, 1899 AND 1898.

Ports.	January.					
	1903.	1902.	1901.	1900.	1899.	1898.
Galveston...bales.	270,485	244,600	243,160	153,116	218,054	226,884
Sabine Pass &c.....	21,783	2,885	10,006	24,013	14,262	10,159
New Orleans...	294,723	349,764	249,825	217,342	284,086	452,894
Mobile.....	31,835	15,553	8,933	34,419	29,602	61,555
Pensacola, &c.....	30,723	40,411	23,298	23,503	31,676	24,614
Savannah.....	162,012	130,333	100,538	119,721	107,303	103,715
Brunswick, &c.....	17,663	14,724	14,332	18,622	44,474	38,926
Charleston.....	23,984	27,253	13,912	21,903	21,922	41,846
Port Royal, &c.....	.....	62	143	25	3,539	1,293
Wilmington.....	25,609	26,423	14,055	24,197	12,685	17,123
Washington, &c.....	71	48	43	71	134	166
Norfolk.....	76,779	62,711	34,950	49,294	57,726	48,525
Newport News, &c.....	2,816	8,786	1,530	7,300	1,344	2,690
Total.....	958,391	918,558	714,782	722,526	826,870	1,020,393

With reference to the separate roads, we have already referred to the gain of \$838,434 reported by the New York Central. In the Southwest the Missouri Pacific has added \$544,265 to its last year's total. In the Northwest the Canadian Pacific has

\$525,208 increase, the Northern Pacific \$245,198 and the Great Northern \$193,296. In the South the Louisville & Nashville shows \$294,694 improvement and the Southern Railway \$151,281. Among the trunk lines and in the Middle West we have such roads as the Grand Trunk with \$355,222 gain and the Illinois Central with \$265,629. The following indicates all changes, whether gains or losses, on the separate roads for \$30,000 or over. As already stated, there are only three losses in excess of that amount. Two of these are supplied by Texas roads, where the grain harvest last season was poor. These two roads are the Texas & Pacific and the St. Louis Southwestern.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
N. Y. Central.....	\$338,434	Internat'l & Gt. Nor..	\$47,946
Mo. Pac. & Iron Mt. }		Colorado & Southern..	47,626
Central Branch.....	544,265	Tol. St. L. & Western..	44,710
Canadian Pacific.....	525,208	Wheeling & L. Erie....	44,323
Gr. Trunk Sys. (3 r'ds)	355,222	Seaboard Air Line....	34,974
Louisville & Nashville	294,694	Peoria & Eastern.....	34,760
Norfolk & Western....	263,096	Kan. City Southern....	34,414
Illinois Central.....	265,629	Wisconsin Central....	32,063
Northern Pacific.....	245,198	Chic. Ind's & Louisv..	30,432
Chesapeake & Ohio..	202,158		
Gt. North. Sys. (2 r'ds).	193,296	Total (representing	
St. L. & San Fran. }		33 roads).....	\$5,013,070
Chic. & East. Ill. }	166,630		
Southern Railway....	151,231		
Clev. Cin. Chic. & St. L.	117,788		
Nash. Chat. & St. Louis	113,485		
Mo. Kans. & Texas....	92,313		
Buff. Roch. & Pitts....	78,882		
Minn. St. P. & S. Ste. M.	75,728		
Mobile & Ohio.....	72,440		
Central of Georgia....	61,075		
		Total (representing	
		3 roads).....	\$137,437

These figures are for three weeks only.

To complete our analysis we add the following tabulations giving the earnings for the last six years of leading roads, arranged in groups according to their location. As showing how decidedly upward the trend has been during this period, we may note that the gross earnings of the New York Central for January 1903 at \$6,239,441 compare with only \$5,182,978 in January 1901 when the Boston & Albany was included the same as in the present year, and with but \$3,557,283 in 1898 when the Boston & Albany was not included.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	149,218	153,433	154,032	143,211	124,207	142,135
Buff. Roch. & Pitts	557,396	473,514	483,736	385,749	297,966	283,199
Chic. Ind. & Louisv.	360,159	329,727	316,512	332,519	244,100	225,353
Evansv. & Terre H.	127,438	116,666	115,665	112,712	101,934	95,456
Hooking Valley...	420,256	407,521	380,241	361,393	229,483	209,883
Illinois Central +	3,759,183	3,493,654	3,220,471	2,912,379	2,423,792	2,276,720
Pere Marquette....	746,369	734,994	683,396	596,332	513,710	453,828
St. L. Van. & T. H.	195,561	175,144	162,241	152,297	146,609	133,711
Tol. & Ohio Cent..	244,850	220,738	200,337	202,120	138,529	147,712
Tol. Peo. & West..	105,506	96,318	96,217	86,364	80,866	75,691
Tol. St. L. & West.	257,493	212,788	210,032	144,220	148,794	146,574
Wheel. & L. Erie.						
Clev. Can. & So. }	311,606	287,281	235,021	227,084	166,241	122,948
Total.....	7,235,035	6,686,671	6,238,003	5,656,380	4,616,233	4,336,408

+ 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 SOUTHERN GROUP.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	922,654	230,374	206,019	182,804	158,636	165,280
Cent. of Georgia..	823,518	762,443	671,236	550,826	509,214	522,698
Chesap. & Ohio...	1,512,004	1,339,816	1,228,200	1,101,250	921,410	954,353
Cin. N. O. & Tex. P.	947,169	458,589	410,733	430,541	356,715	332,835
Louisv. & Nashv..	63,019,450	63,724,756	62,501,637	2,392,303	1,928,637	1,807,634
Mobile & Ohio....	453,056	453,616	459,078	452,941	440,800	373,134
Nash. Chat. & St. L.	813,618	700,133	710,076	844,338	515,088	462,072
Norfolk & West..	1,727,780	1,459,634	1,366,927	1,201,365	961,635	915,747
Southern Ry. }						
St. Louis Div. }	3,435,090	3,283,809	3,084,187	2,631,926	2,256,905	1,852,630
Yazoo & Miss. Val.	663,794	688,314	646,101	500,652	449,064	467,288
Total.....	13,376,733	12,178,564	11,420,187	10,179,445	8,585,624	7,973,555

\* Includes Paducah & Memphis Division in these years.  
+ Includes Montgomery Division for 1903, 1902, 1901, and 1900.  
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 1903, 1902 and 1901 are given on this basis.  
g Figures for fourth week not yet reported; taken same as last year.



## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	3,147,000	2,621,792	2,054,016	2,152,071	1,864,570	1,672,372
Chic. Gt. West....	618,729	597,755	531,733	522,937	448,445	389,236
Duluth S.S. & Atl.	197,279	192,156	152,265	167,147	152,056	114,129
Great Northern....	2,728,436	2,535,140	1,927,949	1,984,993	1,651,258	1,366,414
Iowa Central....	216,368	244,041	226,602	177,333	162,306	133,723
Minn. & St. Louis.	225,637	259,543	260,772	197,555	172,781	146,512
M. St. P. & S. S. M.	441,200	365,472	301,491	337,569	227,271	263,033
North. Pacific..	3,276,776	3,031,575	2,376,489	2,013,189	1,632,378	1,526,520
St. Paul & Dul.				103,102	114,407	98,255
Wisconsin Cent'l.	456,800	424,237	410,908	383,829	354,222	354,956
Total.....	11,307,725	10,971,714	8,242,125	8,049,272	6,779,638	6,045,203

Includes proprietary lines in all the years.

## EARNINGS OF TRUNK LINES.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Bal. & O...			3,997,227	3,550,011	2,199,544	2,070,430
B. & O.S.W.	4,602,087	4,602,087	289,004	298,702	523,643	505,648
Pitts. & W.			289,004	298,702	236,701	188,393
C.C. & St. L.	1,547,384	1,429,596	1,350,840	1,301,189	1,041,832	1,098,573
Peo. & East	237,451	202,691	219,616	208,973	145,055	147,016
G.T. of Can.			1,801,615	1,742,780	1,534,926	1,550,935
Gr. T. West	2,634,200	2,278,978	342,122	424,854	350,395	294,916
D.G.H. & M.			81,759	76,392	71,052	70,079
N.Y.C. & H.	6,239,441	5,401,007	5,182,978	4,250,319	3,739,861	3,557,253
Wabash....	1,672,456	1,680,213	1,518,686	1,314,582	1,138,488	941,752
Total...	16,933,019	15,574,572	14,793,847	13,168,252	11,026,497	10,425,075

† Boston and Albany included in 1903, 1902 and 1901; the Beech Creek R.R. and the Wallkill Valley R.R. for all the years, and the Fall Brook system after 1899.

k Figures for 1903 not reported; taken same as previous year.

## EARNINGS OF SOUTHWESTERN GROUP.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Den. & R. Gr.	1,341,700	1,310,200	848,276	832,414	727,756	644,627
B. R. W.			848,761	372,353	233,344	231,583
Int. & Gt. No.	479,959	432,013	453,940	378,544	335,562	331,295
Mo. K. & Tex.	1,403,336	1,311,028	1,353,850	1,012,019	1,007,528	1,024,492
Mo. P. & Tr. Mt.	3,458,691	2,914,426	2,929,477	2,522,350	2,187,407	2,203,681
St. L. & S. Fr.				651,140	604,770	524,512
K.C.F. & S. M.				464,772	380,876	401,699
K. C. M. & B.			1,700,547	156,745	131,337	189,405
F.W. & R. Gr.				33,228	43,757	41,663
Chic. & E. Ill.			523,039	470,817	398,234	356,474
St. L. Southw.	594,655	610,566	677,712	502,832	502,554	478,494
Texas & Pac.	1,007,127	1,064,750	1,073,516	786,629	718,119	714,715
Total.....	10,084,173	9,315,059	9,907,118	8,183,843	7,274,124	7,094,945

k Figures are for three weeks; fourth week not yet reported.

## GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
Alabama Gt. South'n.	\$135,420	\$139,540	-\$4,120	309	309
Ala. N.O. & Tex. Pac.					
N. Orl. & No. East.	213,046	184,642	+28,404	195	195
Ala. & Vicksb.	106,135	97,151	+8,984	143	143
Vicksb. Shr. & Pac.	115,469	102,243	+13,226	189	189
Ann Arbor.	149,218	153,433	-4,215	292	292
Atlanta Knoxv. & No.	54,680	58,263	-3,583	250	250
Buff. Roch. & Pittsb.	557,396	478,514	+78,882	472	472
Canadian Pacific.	3,147,000	2,621,792	+525,208	7,590	7,590
Central of Georgia.	823,518	762,443	+61,075	1,845	1,845
Chatt. Southern.	10,228	7,306	+2,922	105	105
Chesapeake & Ohio.	1,542,004	1,339,846	+202,158	1,686	1,561
Chic. Great Western.	618,729	597,755	+20,974	929	929
Chic. Ind. & Louisv.	360,159	329,727	+30,432	546	546
Chic. Term. Tr. R.R.	142,350	133,632	+8,718	108	108
Cin. N.O. & Tex. Pac.	2,293,968	2,285,388	+8,580	336	336
Clev. Cin. Ch. & St. L.	1,547,384	1,429,596	+117,788	1,891	1,891
Peoria & Eastern.	237,451	202,691	+34,760	352	352
Colorado & Southern.	500,083	452,457	+47,626	1,121	1,145
Denv. & Rio Gran.					
Rio Grande West.	1,341,700	1,340,200	+1,500	2,433	2,390
Detroit Southern.	121,740	111,542	+10,198	381	381
Dul. So. Shore & Atl.	197,279	192,156	+5,123	574	574
Evansv. & Indianap.	27,641	29,461	-1,820	146	146
Evansv. & T. Haute.	127,438	116,666	+10,772	162	162
Gr. Trunk of Can.					
Gr. Trunk West.	2,634,200	2,278,978	+355,222	4,085	4,082
Det. Gr. Hav. & M.					
Great Northern.					
Eastern of Minn.	2,538,326	2,408,948	+131,378	5,258	4,985
Montana Central.	190,110	129,192	+61,918	260	260
Hooking Valley.	420,256	407,522	+12,734	347	347
Illinois Central.	3,759,183	3,493,554	+265,629	4,284	4,284
Illinois Southern.	11,574	10,650	+924	96	96
Internat'l & Gt. No.	479,959	432,013	+47,946	1,006	887
Iowa Central.	216,368	244,041	-27,673	558	543
Iron Railway.	8,755	7,125	+1,630	20	20
Kanawha & Mich.	102,701	92,047	+10,654	177	177
Kansas City South'n.	548,698	514,284	+34,414	839	839
Louisv. & Nashville.	3,019,450	2,724,756	+294,694	3,441	3,328
Macon & Birming'm.	11,509	12,509	-1,000	97	97
Manistique.	5,960	9,167	-3,207	64	64
Mineral Range.	45,329	42,380	+2,949	127	127
Minn. & St. Louis.	225,637	259,543	-33,906	642	642
Minn. St. P. & S. Ste. M.	441,200	365,472	+75,728	1,452	1,355
Mo. Kan. & Tex.	1,403,336	1,311,028	+92,308	2,602	2,480
Mo. Pac. & Iron Mt.	3,361,860	2,842,206	+519,654	5,263	5,182
Central Branch.	96,831	72,220	+24,611	388	388
Mobile Jack. & K. O.	125,717	116,001	+9,716	98	98
Mobile & Ohio.	653,056	580,616	+72,440	874	874
Nash. Chat. & St. L.	813,618	700,133	+113,485	1,195	1,195

## Gross Earnings.

## Mileage.

Name of Road.	1903.	1902.	Increase or Decrease.	1903.	1902.
	\$	\$	\$		
N.Y. Cen. & Hud. Riv.*	6,239,441	5,401,007	+838,434	3,320	3,320
Norfolk & Western...	1,727,780	1,459,684	+268,096	1,710	1,675
Northern Pacific...	3,276,776	3,031,578	+245,198	5,394	5,302
Pere Marquette....	746,389	734,994	+11,375	1,779	1,779
Rio Grande South'n.	40,393	43,492	-3,099	180	180
St. Louis & S. Fran.	1,778,702	1,612,072	+166,630	3,584	3,202
Chic. & E. Illinois				738	727
St. Louis Southwes'n.	594,658	640,568	-45,910	1,293	1,293
St. L. Van. & T. H.	195,561	175,144	+20,417	158	158
San Fran. & No. Pac.	84,128	75,859	+8,269	165	165
Seaboard Air Line...	1,019,717	934,743	+84,974	2,607	2,604
Southern Indiana...	72,493	47,797	+24,696	154	154
Southern Railway...	3,435,090	3,283,809	+151,281	7,114	6,920
T. Haute & Indianap.	158,909	147,973	+10,936	80	80
T. Haute & Peoria...	51,533	43,909	+7,624	174	174
Texas Central.....	57,159	54,897	+2,262	236	225
Texas & Pacific....	1,007,127	1,064,750	-57,623	1,848	1,710
Tex. Sab. Val. & N.W.	14,000	12,294	+1,706	40	40
Tol. & Ohio Central.	244,850	220,738	+24,112	436	436
Tol. Peoria & West'n.	105,508	96,313	+9,193	248	248
Tol. St. L. & West.	257,493	212,783	+44,710	451	451
Toron. Ham. & Buff.	41,380	34,405	+6,975	88	88
Union Pacific.....	2,244,460	2,254,349	-9,889	3,033	3,033
Wabash.....	1,672,456	1,680,213	-7,757	2,484	2,367
Wheel. & Lake Erie..	311,606	267,283	+44,323	469	469
Wisconsin Central...	456,800	424,237	+32,563	977	977
Yazoo & Miss. Val...	663,794	638,314	+25,480	1,162	1,099
Total (75 roads)...	59,886,350	54,740,827	+5,145,523	95,035	93,137
Mexican Roads—	(Not included in total)				
Interoceanic (Mex.)..	361,100	307,705	+53,395	555	555
Mexican Central....	2,019,148	1,613,361	+405,787	2,635	2,135
Mexican Railway....	416,100	394,700	+21,400	321	321
Mexican Southern...	53,800	48,431	+5,369	263	263
Nat'l R.R. of Mexico..	767,006	650,277	+116,729	1,396	1,323

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

§ Figures are for five weeks ending January 31, 1903.

¶ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

|| Includes proprietary roads in both years.

⌘ Figures do not include Oregon Short Line or Oregon R.R. & Navigation Co.

⌘ Figures here given are for four weeks to Jan. 24.

## ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 94 shares. The transactions in trust company stocks reach a total of 125 shares. No sales of either class have been made at the Stock Exchange. Included in the auction dealings is a lot of 25 shares of Liberty National Bank stock (sold at 600), the last previous sale of which was made in November 1899 at 325½. No sales of bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	America, Bank of.....	551	Dec. 1902— 558½
10	Commerce, Nat. Bank of.....	324½	Jan. 1903— 325
25	Liberty National Bank.....	600	Nov. 1899— 325½
39	Mercantile National Bank.....	347	Jan. 1903— 350
5	Mutual Bank.....	305½	Jan. 1903— 305½
5	Northern National Bank.....	170½	July 1902— 175

Shares.	TRUST COMPANIES—New York.	Price.	Last previous sale.
25	Central Realty B. & T. Co.....	601	Feb. 1903— 600
25	Guardian Trust Co.....	200	Feb. 1903— 200
15	N. Y. Security & Trust Co.....	1399	Aug. 1902— 1399
50	North American Trust Co.....	310	Jan. 1903— 325
10	U. S. Mortgage & Trust Co.....	499	Feb. 1903— 500

—In the advertisement of the National Park Bank of this city, which appeared in the number of our BANK AND QUOTATION SUPPLEMENT issued last Saturday, the deposits of that institution were, through a typographical error, reported as \$7,000,000 instead of \$70,000,000. As the Park Bank ranks among the largest of our city banks, we should not have thought of referring to such a palpable error, except that the officials of the institution have received quite a large number of humorous letters concerning the alleged "shrinkage" in their deposits—so eloquently testified to by their own advertisement. Under the circumstances we feel it incumbent to say that the compositor alone is at fault—that no clerk of the institution, through fatigue in recording the growing business of the National Park Bank, failed to set down one of the figures in the total. We may add that the deposits, according to the statement to the Comptroller on February 6, were \$75,655,706.

—Mr. Charles H. Hackett, of Messrs. Hackett, Carhart & Co., has been elected President of the Bank of the Metropolis at 29 Union Square. Mr. Hackett since early in December had been Vice-President, and in his new office replaces Mr. Theodore Rogers, for whom the position of Chairman of the board of directors has been created.

—Mr. Edwin Hawley was on Wednesday elected to the board of the Guaranty Trust Company of this city, to succeed the late Samuel D. Babcock.

—Mr. Robert B. Armstrong's appointment as Assistant Secretary of the United States Treasury has been confirmed. He will enter upon his new duties after March 4.



—The Mechanics' & Traders' Bank, this city, is preparing to open a branch at the southeast corner of 46th Street and Broadway. The bank already operates a branch at 59th Street and Madison Avenue.

—"Government Bonds" is the theme and the title of a book just issued by the National City Bank of this city. The book is attractively bound and well printed and its contents should appeal to bank officials and investors generally, for whose benefit the information has been brought together. Detailed data regarding Government bonds of all issues is given, together with information concerning interest periods, amounts outstanding, opening and closing of transfer books, and range of both prices and investment values. The relative value of the various issues of bonds as a basis for circulation or for public deposits is shown in typical calculations made by the Actuary of the United States Treasury under date of January 1 1903. In addition a complete telegraphic code for use in bond transactions is also given. The bank owns large amounts of all issues of Government bonds, and is always in readiness to execute orders for the purchase or sale of the same. It announces that it will look after all details in Washington in regard to their (the bonds) deposit, substitution, withdrawal or redemption without charge for commission. The book is worth having and we advise the reader to write for a copy.

—The following amendments to the Constitution of the New York Clearing House Association, offered at a meeting of the Association held February 4 1903, were unanimously adopted at a meeting held February 11 1903. Some editorial comments on the action with reference to requiring the trust companies to maintain reserves will be found in our article on the Financial Situation.

RESOLVED, that Section 19 of the Constitution of the New York Clearing House Association, as amended April 26 1882, be further amended by the adoption of the following resolution:

RESOLVED, that the Clearing House Committee shall not refer to the Committee on Admissions, under this section, any application for admission into the association by any bank unless the amount of its unimpaired capital and surplus shall equal at least the amount of \$500,000.

RESOLVED, That the amendments to Section 25 of the Constitution of the New York Clearing House Association as to the making of exchanges through the Clearing House for non-members, adopted Oct. 14 1890 and Dec. 21 1896, be supplemented by the following additional amendment, to take effect immediately, namely: "The New York Clearing House Association permits its members after March 1 1903 to make exchanges through the Clearing House for banks or other institutions not members of the association only upon the following terms:

1. No member of the Association shall make exchanges through the Clearing House for any bank or other institution whose exchanges have not heretofore been so made through a member, unless the same shall have been actually doing business for at least one year, nor until the making of such exchanges by a member shall have been approved by the Clearing House Committee after an examination of such bank or institution made by the Clearing House Committee, or by some other committee of the Association duly appointed for that purpose.

The consent of the Clearing House Committee shall also be necessary to the transfer of the making of the exchanges for a non-member by one member to another member.

2. On and after January 1 1904 every non-member bank or institution now or hereafter sending its exchanges through a member of the Association shall pay to the Association the amount of \$1,000 annually in advance.

3. Every non-member bank or institution now or hereafter sending its exchanges through a member of the association shall submit, whenever required by the Clearing House Committee, to the same examinations as are now required of members of the Association.

4. Every non-member bank or institution now or hereafter sending its exchanges through a member of the association shall furnish to the Manager of the Clearing House, at the close of business on each Friday, a weekly statement of its condition in such form as shall be prescribed by the Clearing House Committee from time to time as to any class of non-members.

5. Every non-member institution (not a bank required by law to maintain a specified reserve) now or hereafter sending its exchanges through a member of the Association, shall on and after June 1 1903 keep in its vaults a cash reserve equal to five per centum of its deposits; and on and after February 1 1904 such cash reserve shall be at least seven and one-half per centum of its deposits, and on and after June 1 1904 such cash reserve shall be such percentage as shall from time to time be fixed by the Clearing House Committee, but not less than ten nor more than fifteen per centum of its deposits. The reserve hereby required shall be an average reserve as against the average deposits as shown upon its weekly statements.

If any non-member bank or institution or party now or hereafter sending its exchanges through a member of the Association shall fail to comply with any of the foregoing requirements applicable to such non member, or upon examination shall be found in an unsatisfactory condition, the Clearing House Committee may suspend any privilege previously given to members of the Association to make exchanges or

redemptions for such non-member; such suspension to take effect upon the completion of the exchanges of the morning following the giving of notice of such suspension by the Manager to the members of the Association.

Nothing contained in Section 25 of the Constitution or in the amendments thereto shall be construed as making a bank, institution or other party sending its exchanges through a member, in any sense or to any extent a member of this Association.

—The directors of the New York National Exchange Bank of this city on the 6th inst. appointed Messrs. Frank M. Burger and David H. G. Penny Assistant Cashiers.

—The directors of the Van Norden Trust Company of this city on the 29th ult. re-elected Mr. Warner M. Van Norden President and William F. Havemeyer and Morton C. Nichols as Vice Presidents; Arthur K. Wood, formerly Assistant Secretary, was made Secretary and Treasurer: while William W. Robinson and James B. Haig Jr. were both elected Assistant Treasurers of the company. Mr. Robinson advances from the position of Receiving Teller and Mr. Haig from Chief Clerk. Mr. Edward S. Avery was re-elected Trust Officer.

—The National Shoe & Leather bank of this city has issued a comparative statement showing the standing of the institution at the dates of the various calls of the Comptroller of the Currency since July 16 1902. The deposits at the date named were only \$5,199,721, while for Feb. 6 1903 they are \$7,374,645, a gain of \$2,174,924 in less than seven months. The resources have correspondingly increased, rising from \$6,525,080 to \$8,747,620. This is a creditable record for Mr. William L. Moyer, the new President. Associated with Mr. Moyer is Mr. John M. Crane, Vice-President; Mr. John A. Hiltner, Vice-President and Cashier, and Mr. Gilbert B. Sayres, Assistant Cashier.

—The Knickerbocker Trust Company of this city, which recently purchased the Washington Bank at 148th Street and 3rd Avenue (capital \$100,000), has made application to liquidate the bank's affairs. Hereafter the bank will be known as the Bronx Branch of the Knickerbocker Trust Company.

—The reports in several New Jersey papers during the past week regarding the merger of the People's Bank & Trust Co. of Passaic with the North American Trust Co. of New Jersey seem to be quite far astray. The facts of the case appear to be as follows: The North American Trust Company of N. J., which is an entirely separate institution from the North American Trust Co. of New York, made a proposal to the directors of the People's Bank, to take the control of the bank providing certain privileges were granted them. We understand the proposition has not as yet been acted upon; in any case the matter does not concern the North American Trust Co. of New York.

—The directors of the North American Trust Company of New York at a meeting held on Tuesday of this week elected the following officers for the ensuing year: Mr. Oakleigh Thorne, President; Messrs. Heman Dowd, William H. Chesebrough and G. M. Wynkoop, Vice-Presidents; Mr. S. D. Scudder, Treasurer; Mr. F. L. Hilton, Secretary; Messrs. F. C. Prest and Carleton Bunce, Assistant Secretaries; Mr. F. W. Black, Auditor, and Mr. James R. Burnet, Trust Officer. The rapid rise of Mr. Wynkoop with this very prominent institution is quite noteworthy for so young a man. He entered the employ of the company as paying teller in 1898; in 1900 he was appointed Treasurer of the North American Trust Co. of N. J., an auxiliary concern, and on June 1 1902 was made Secretary of the parent company, while now he has been appointed one of the Vice-Presidents. The new Secretary, Mr. Hilton, has been advanced from paying teller.

—Lewis, Epps & Company is the style of a new firm, with offices at 51 Liberty Street, formed to deal in inactive and unlisted securities, especially bank, trust company and insurance stocks. Samuel R. Lewis, formerly with the Hanover Bank; Duncan F. Lewis, formerly with Gilbert, Lewis & Gilmore, and Edward E. Epps, formerly with the North American Trust Co., compose the firm.

—Two new directors were this week elected to the board of the Greenville Banking & Trust Company of Jersey City to fill vacancies. The new members are Mr. Richard L. Edwards, President of the National Bank of North America in New York and Mr. Alvah Trowbridge of the Registration & Trust Company of this city.



—The United States Supreme Court on the 2d inst. reversed the decision of the Supreme Court of Iowa in the case of Easton vs. the State of Iowa. Easton had been sentenced to imprisonment by the State law for accepting, as President of a bank, a deposit of \$100, when he knew his institution to be insolvent. Judge Shiras of the Supreme Court held that State laws for the regulation of State banks do not extend to banks incorporated under an Act of Congress.

—At the recent meeting of the board of the Boonton National Bank of Boonton, N. J., Mr. Monroe Howell was chosen President, to succeed Mr. John H. Capstick. Mr. Nathan L. Briggs was elected Vice-President, in place of Mr. John S. Schultze, and Mr. Elwin A. Fisher was appointed Cashier to succeed Mr. Melvin S. Condit. The bank opened a savings department on the 2d inst., and will pay 3 per cent per annum on all sums of \$5 and over deposited therein.

—The Comptroller of the Currency ordered the closing yesterday of the First National Bank of Asbury Park, N. J. The bank's capital of \$100,000, it is said, is seriously impaired. The Monmouth Trust & Safe Deposit Company, which occupies the same building, also closed its doors, but this was done voluntarily, according to the statement of the officials, who assert that the company will again open in a few days—as soon as the excitement attending the suspension of the First National has abated.

—The National State Bank of Troy, N. Y., which during its entire fifty years of existence has remained in the one locality at the southeast corner of First and State streets, has acquired a portion of the site occupied by the Fulton Market Building, and is now making plans for the erection of a new structure. The old quarters have been outgrown and the future enlargement of the bank's business will be provided for in a building in which will be incorporated every modern facility. The property comprises somewhat over 40 feet on River Street and 100 feet on Fulton Street. The bank is under the management of Mr. Julius S. Hawley, President; R. Edson Starks, Vice-President; and Henry Colvin, Cashier.

—Mr. Daniel G. Wing, who as receiver of the Globe National Bank of Boston so successfully conducted affairs that the depositors received besides their entire deposits 7 per cent interest (leaving no further need for a receiver), has been chosen by the stockholders as agent to take charge of the remaining assets which will eventually be divided among them.

—Mr. Frank Houghton has been advanced from Assistant Cashier to Cashier of the National Exchange Bank of Boston. In his new office Mr. Houghton takes the position made vacant by Mr. Charles A. Price, whose election as President of the Mercantile Trust Company of Boston we have before noted.

—A number of excellent views of the building of the Real Estate Trust Company, of Philadelphia, are presented in a pamphlet which that company has just published. The building is a modern one, 17 stories high, and covers 100 feet on Chestnut and 156 feet on Broad Street. About 600 offices are contained in the building, ten elevators making access to the various floors particularly convenient. The company does a regular banking business. It transacts also a general real estate business. In its trust department it receives and executes trusts of every description and acts in every capacity usually undertaken by an institution of its character. The officers are: Mr. Frank Hipple, President; George Philler, Vice-President; William F. North, Treasurer; William Philler, Secretary; Thomas B. Prosser, Real Estate Officer; Robert D. Ghiskey, Cashier; M. S. Collingwood, Assistant Treasurer, and Roland L. Taylor, Assistant Secretary.

—Mr. Charles E. Ball has replaced Mr. Robert Russell as Vice-President of the Holyoke National Bank of Holyoke, Mass.

—Three Worcester, Mass., financial institutions, it is reported, are to unite. The Central National, with a capital of \$300,000 and the City National, with a capital of \$200,000, will relinquish their charters, the stock of each to be exchanged for stock of the Worcester Safe Deposit & Trust Company. The latter is to increase its capital for the purpose from \$200,000 to \$500,000. The aggregate deposits of the three institutions are nearly \$6,000,000.

—It is announced that arrangements have been made for the purchase of the Second National Bank of Fall River, Mass., by the Metacomet National Bank of the same city. The stockholders of the Second National, as reported in our issue of January 24, decided at their annual meeting not to renew the charter at the date of expiration, February 24, and the bank consequently intended to go into liquidation in March.

—The consolidation of the Cleveland Savings & Banking Company and the Central Trust Company of Cleveland, referred to in these columns last week, having been formally ratified by the stockholders, went into effect on the 2d inst.

—Mr. William Price has been elected Vice-President of the Diamond National Bank of Pittsburg to succeed Mr. William M. Hersh. Mr. George Armor has also been made an Assistant Cashier of the bank.

—In order to engage in the trust company business the Forest City Savings Bank Company of Cleveland, Ohio, has amended its charter and changed its name to the Forest City Savings & Trust Company.

—Mr. Clark Browning, who, it is stated, was the second largest stockholder in the Ohio Savings Bank & Trust Company of Toledo, Ohio, has disposed of his 200 shares to Mr. Presly T. Craig. The price is reported to have been \$160 for each \$100 share. Mr. Browning is President of the Dollar Savings Bank Company of Toledo.

—The negotiations which have been pending for the consolidation of the Central National and the Coal & Iron National Bank of Cleveland are now expected to be consummated within a very short time. The intention is to liquidate the banks and to organize a new bank under a new name to take over their assets. This combination will couple two of the stronger institutions of the city, the Central having a capital of \$300,000 and deposits of over \$4,000,000, and the Coal & Iron a capital of \$1,000,000 and deposits of about \$2,400,000. The new institution will have a capital of \$1,200,000 and a surplus of \$600,000. Col. J. J. Sullivan, who has been President of the Central since its organization in 1890, will, it is understood, hold the same position in the proposed bank.

—The Dollar Savings & Trust Company and the People's Savings & Banking Company of Youngstown, Ohio, are now one, the details of the union of the two having been completed on the 3d inst. The business of these institutions, which is to be continued under the name of the Dollar Savings & Trust Company, will, beginning on Monday, be conducted in the new banking rooms just completed, on Public Square. Mr. John I. Williams, for many years President of the Dollar Savings & Trust, has retired, his successor being Mr. A. E. Adams. The other officials are: Vice-Presidents, John C. Wick and H. M. Garlick; Treasurer, R. P. Hartshorn; Secretary, E. Mason Wick; Assistant Secretary, E. W. Ritchie and Assistant Treasurer, Paul H. McElevey. As stated in our issue of January 17, the bank has increased its authorized capital to \$1,000,000.

—It is announced that Mr. Charles Chatsworth Murray has tendered his resignation as Superintendent of the stock department of Messrs. Feder, Holzman & Co. of Cincinnati. Mr. Murray, whose resignation becomes effective on the 15th inst., will engage in the banking and brokerage business on his own account.

—Mr. Harvey J. Hollister, who recently retired as Cashier of the Old National Bank of Grand Rapids, Mich., to become Vice-President, celebrated on Monday, the 2d inst., his fiftieth year as a banker. He has been succeeded as Cashier by his son, Clay H. Hollister.

—The State Savings Bank of Detroit, Mich., has added three new and influential men to its board of directors, namely, Mr. Thomas H. Hubbard, of this city; ex Comptroller James H. Eckels, President of the Commercial National Bank of Chicago, and Mr. W. K. Bixby, Chairman of the Executive Committee of the American Car & Foundry Co.

—Mr. S. B. Marks Jr. has been chosen President of the Merchants' & Planters' National Bank of Montgomery, Ala., to succeed the late Robert Goldthwaite. The selection of Mr. Marks for the head of the institution is a wise one, his twenty years' association with the bank's affairs (for fifteen of which he was Cashier) placing him in a position to ably handle his new duties. No new Cashier has yet been elected.



—Mr. John C. Simonds, formerly Cashier of the First National Bank of Charleston, S. C., has been elected President to succeed Mr. Andrew Simonds. Other changes are the election of Mr. L. D. J. Simonds as Vice-President and Mr. Dwight Hughes as Cashier.

—Mr. Walter Pringle has been made Vice-President of the Bank of Charleston, N. B. A., of Charleston, S. C.

—The City National Bank of Dallas, Tex., has a new President in Mr. E. O. Tenison, who had previously been a Vice-President.

—Mr. William B. Rankine of the International Traction Company of Buffalo and Mr. Edward M. House of Austin, Texas, were this week elected directors of the Equitable Trust Company of this city.

—Articles of incorporation for the Tennessee Trust Co. of Shelby County, with situs at Memphis, Tenn., were filed on the 7th inst. The capital stock is \$500,000.

—It appears likely that the Commonwealth Trust Company of St. Louis will continue as an independent concern. Negotiations for consolidation with the Mississippi Valley Trust Co. have been in progress, but Vice-President Lawrence B. Pierce and his friends, who have been opposed to the consolidation, have by the purchase of a large block of stock been able to prevent the merger. Mr. Tom Randolph has succeeded Mr. Charles H. Turner as President of the company.

—D. W. Buchanan, who recently resigned the cashiership of the Western State Bank, Chicago, is associated with Mr. Charles Burrell Pike and other Chicago capitalists in promoting the organization of a new bank, the Hamilton National, which it is planned to open some time in April. The proposed capital stock is \$500,000, with a surplus of \$125,000, to be provided by a subscription price of 125. The probable location of this new bank will be the quarters so long occupied by the Merchants' National Bank.

—In the statement of February 6th Chicago national banks record an increase of deposits over the amount shown November 25th of \$17,000,000. The First National leads with a gain of \$6,200,000, followed by the National Bank of North America with \$2,500,000, the Corn Exchange and Commercial National with upward of \$2,000,000 each, and the Continental National with nearly \$2,000,000.

—Richard Jefferson has been elected Secretary and Treasurer of the Citizens' Loan & Trust Company of Milwaukee.

—On February 28th prox. Isaac L. Ellwood, one of the special partners, will retire from the firm of Harris, Gates & Co. of Chicago and New York.

—The new St. Paul bank, reference to which appeared in these columns last week, has been designated the American National Bank. The Comptroller on the 3d inst. signified his approval of its organization.

—Mr. Joseph Lockey, who has resigned as Cashier of the National German-American Bank of St. Paul, Minn., will be succeeded in that position by Mr. D. S. Culver. Mr. Culver is at present National Bank Examiner for Minnesota and Wisconsin, and will not take up his new office until after April 1. Mr. Lockey, the retiring Cashier, is prominently identified with the new American National Bank, and it is expected will become its President.

—Assistant Cashier S. G. Graves of the Washington National Bank of Seattle, Wash., has been made Acting Cashier since the resignation of Mr. Charles S. Miller. Mr. R. S. Walker is the new Assistant Cashier.

—The French-American Bank, newly organized, and the French Savings Bank of San Francisco have removed to 315 Montgomery Street. The French-American Bank, whose capital is \$1,000,000 in shares of \$100 each, is a commercial institution. The French Savings Bank, which is a savings bank, recently increased its capital from \$300,000 to \$600,000, and made the par value of its shares \$100 each instead of \$50 as previously. The officers of the two banks are identical: President, Charles Carpy; Vice-President, A. Legallet, and Secretary, Leon Bocqueraz.

—Mr. George M. Downey has been succeeded as President of the Commercial National Bank of Salt Lake City, Utah, by Mr. John J. Daly, while Mr. George E. Corgriff has been appointed Second Vice-President.

—The Royal Bank of Canada at Halifax has issued its 33d Annual Report, for the year ending December 31 1902. It appears in very attractive form. The bank now has a paid-in capital of \$2,481,000 (the amount having been increased \$481,000 on Dec. 30 last), against \$2,000,000 on December 31 1901, and a reserve fund of \$2,500,000, which compares with \$1,700,000 a year ago. Deposits also advanced considerably during the year, the amount reaching on December 31 1902, \$13,929,120, against \$13,363,125 twelve months before. The report contains interesting statistics concerning the Dominion of Canada, showing the imports of coal for 1902; the gold production for the years 1870, 1880, 1890, 1900 and 1901; the chief articles of domestic export for the same years and also 1902; the public debt of the Dominion for 1870, 1880, 1890, 1900 and 1902; the ordinary revenue and expenditures for the same periods, and other compilations of equal interest.

### DEBT STATEMENT JANUARY 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31, 1903. For statement of Dec. 31, 1902, see CHRONICLE Jan. 24, 1903, page 190; that of Jan. 31, 1902, see Feb. 22, 1902, page 408.

#### INTEREST-BEARING DEBT JANUARY 31, 1903.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding—	Coupon.	Total.
2s. Consols of 1880.....Q—J.	445,940,750	438,308,800	7,631,950	445,940,750		
3s. Loan of 1908-1918.....Q—F.	198,792,660	56,039,800	14,776,860	97,515,660		
4s. Funded loan, 1907.....Q—J.	740,925,000	184,840,000	48,388,850	283,178,850		
1s. Refund'g certifi'cs.....Q—J.	40,012,750			31,120		
4s. Loan of 1925.....Q—F.	162,815,400	91,610,250	28,879,850	118,489,900		
5s. Loan of 1904.....Q—F.	100,000,000	11,744,050	7,641,000	19,385,050		
Agg'te Int.-Bearing Debt.....	1,687,986,660	782,542,400	131,967,810	914,541,330		

NOTE.—Denominations of Bonds are:  
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered  
Of \$50 all issues except 3s of 1908; of \$100 all issues;  
Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;  
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;  
Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900 ..	\$132,700 00	\$110,700 00
Funded Loan of 1891, matured September 2 1891..	68,050 00	60,760 00
Old debt matured prior to Jan. 1, 1881 .....	1,059,980 28	1,059,460 26

Debt on which interest has ceased.....\$1,255,710 26 \$1,280,910 26

#### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	42,908,829 00
Fractional currency, less \$3,375,934 estim'd as lost or destroyed ..	6,872,583 68

Aggregate of debt bearing no interest.....\$396,516,286 18

#### RECAPITULATION.

Classification of Debt—	Jan. 31, 1903.	Dec. 31, 1902.	Inc. or Dec.
Interest-bearing debt.....	914,541,330 00	914,541,240 00	Inc. \$90 00
Debt, interest ceased.....	1,230,910 26	1,255,710 26	Dec. 24,800 00
Debt bearing no interest.....	396,516,286 18	395,777,109 68	Inc. 739,176 50
Total gross debt.....	1,312,288,526 39	1,311,574,059 89	Inc. 714,466 50
Cash balance in Treasury*.....	368,345,963 42	364,409,380 29	Inc. 3,936,583 13
Total net debt.....	943,942,562 97	947,164,679 60	Dec. 3,222,116 63

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31, 1903, of \$1,312,288,526 39 and a net debt (gross debt less net cash in the Treasury) of \$943,942,562 97.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Jan. 31 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
<b>Trust Fund Holdings—</b>	<b>Trust Fund Liabilities—</b>
Gold coin.....\$393,621,069 00	Gold certificates.....\$393,621,069 00
Silver dollars.....465,397,000 00	Silver certificates.....465,397,000 00
Silver dollars of 1890.....1,012,918 00	Treasury notes of 1890.....22,953,000 00
Silver bullion of 1890.....21,940,052 00	
Total trust funds.....\$888,871,069 00	Total trust liabilities.....\$888,871,069 00
<b>General Fund Holdings—</b>	<b>Gen. Fund Liabilities—</b>
Gold coin and bullion.....\$75,197,491 49	National bank 6 per cent fund.....\$13,379,795 62
Gold certificates.....22,586,255 00	Outstanding checks and drafts.....8,164,029 69
Silver certificates.....8,440,401 00	Disbursing officers' balances.....55,209,821 14
Silver dollars.....8,445,105 00	Post Office Department account.....4,976,623 18
Silver bullion.....1,123,588 06	Miscellaneous items.....2,396,905 80
United States notes.....6,473,503 00	Total gen. liabilities.....\$84,627,175 13
Treasury notes of 1890.....87,529 00	
National bank notes.....21,569,932 02	
Fractional silver coin.....8,020,704 93	
Fractional currency.....154 20	
Minor coin.....785,659 80	
Bonds and interest paid.....45,285 45	
Tot. in Sub-Treasuries.....\$152,774,913 05	
In Nat. Bank Depositories—	
Credit Treasurer of U. S.....\$142,908,778 07	
Credit U. S. disb. officers.....7,194,452 43	
Total in banks.....\$150,098,226 50	
<b>Reserve Fund Holdings—</b>	<b>Cash Balance &amp; Reserve—</b>
Gold coin and bullion.....\$150,000,000 00	Total cash and reserve.....\$368,345,963 42
Grand total.....\$1,339,744,207 55	Made up of—
	Available.....\$218,345,963 42
	and
	Reserve Fund
	Gold & bull.....\$150,000,000 00
	Grand total.....\$1,339,744,207 55

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 31, 1903.

The fortnightly settlement on the Stock Exchange which ended on Thursday evening did not show very much increase in business, and rates were easier than had been anticipated. There was one small failure of a broker who acted on a large



scale for very weak people, and who sold West Australian gold shares on a great scale. It is said, moreover, that several outside operators who for a long time have been bearing West Australian gold shares, were unable to pay their differences, and that some of them have absconded. Apart from this, the settlement was arranged quite smoothly.

For a long time the West Australian market has been utterly discredited, and therefore bears have been able to play with it as they pleased. Recently, however, two powerful syndicates, French and German, have been buying West Australian shares in the belief that they are unduly depressed just now, and that if good management were introduced the West Australian gold-fields would prove extremely rich. These purchases have raised prices all round with the result already mentioned to some of the bears. There is likewise much more activity than for a considerable time in the West African mining market; but the South African market remains depressed. Everybody is waiting for the solution of the native labor problem.

In the market for British railway stocks there has been a recovery, for the dividend announcements hitherto issued have proved better than the general public anticipated. It has been known by the well informed that the several railway companies have been making earnest efforts all through the past year to economize wherever possible, and to introduce several much wanted reforms. It seems clear that the efforts have been attended with considerable success, for all the announcements yet made show improved results. Moreover, the railway companies are beginning to introduce electric power on their suburban lines. The Northeastern, which is the most progressive of our companies, has just concluded a contract for the equipment with electricity of 37 miles in the neighborhood of the Tyne. It has been decided to use electricity on the underground railways in London, and several of the South of England railways, as well as one Liverpool railway, have the subject under discussion. Much is expected from all this, and therefore confidence in the future of our railways is reviving.

Upon the Continent business is also decidedly increasing. In Paris there has been more buying than for a long time of Spanish, Italian, Portuguese, Turkish and South American securities. Here in London French investors have been buying their favorite stocks on a very large scale. German investors have been buying in London likewise, and even at home the demand for good securities is increasing. The impression now is that there will be no great French loan this year, and that Russia will borrow in Berlin and not in Paris.

It looks just now as if new issues in Berlin would be very numerous during the current year. A syndicate of German bankers has just contracted with the Roumanian Government to convert 7 millions sterling of Treasury bills into a permanent loan bearing 5 per cent interest. In March or April both the Imperial German Government and the Prussian Government will borrow. The amount is now estimated at 20 or 25 millions sterling. Later in the year it is expected that a large Russian loan will be brought out in Berlin, and doubtless the minor German States and some of the other smaller European Powers will borrow in either Germany or France.

Money has been in strong demand throughout the week, partly because of the Stock Exchange settlement, but mainly because the collection of the revenue is being pushed forward very rapidly, and taxation being unusually high, the amounts that are being transferred from the outside market to the Bank of England are exceptionally large. There was some notion recently that the Bank of England would put down its rate of discount, but it has prudently decided not to do so. The French demand for gold in the open market still continues and the directors very naturally fear that if rates were made easier here gold might possibly be withdrawn from the Bank of England. During the past fortnight the Continental banks in general have been buying sterling bills on a very large scale and no doubt they will continue doing so if rates are well maintained here. If rates were to fall, however, they would not only stop buying, but the French banks in particular might withdraw a portion of the balances they are employing here just now. Consequently, the directors of the Bank of England feel it to be absolutely necessary to keep up rates, and as, owing to the collection of the revenue, they will have control of the open market for the next two months, they ought to be able to succeed in doing so. It is true that money is very abundant and very cheap on the Continent and therefore that there is no inducement to withdraw balances from London. But nevertheless, as already said, there is a French demand for the gold which appears in the open market here, and if rates were

to fall it is quite possible that gold might be taken from the Bank of England. The Bank cannot afford that at present.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 1,022 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 3-32d. and for bills at 1s. 4 1-16d. were allotted about 33 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Jan. 28. £	1902. Jan. 29. £	1901. Jan. 30. £	1900. Jan. 31. £
Circulation.....	28,434,100	28,834,180	28,772,610	28,850,915
Public deposits.....	1,615,372	10,663,785	8,824,030	11,440,753
Other deposits.....	42,254,151	40,781,839	40,098,241	40,231,821
Government securities.....	15,639,300	17,278,570	15,431,510	18,087,187
Other securities.....	29,200,329	26,973,586	24,184,108	27,830,434
Reserve of notes and coin.....	21,185,688	25,557,597	21,665,608	23,951,016
Gold & bullion, both departments.....	84,302,768	80,016,777	82,663,278	85,501,981
Prop. reserve to liabilities, p.c.....	47%	49%	44 1-16	46%
Bank rate..... per cent.....	4	3 1/2	5	4
Consols, 2 1/2 per cent.....	93 1-16	94 7-16	96 3/4	101 1/4
Silver.....	21 1/4 d.	26 9-16 d.	27 1/4 d.	27 11-16 d.
Clearing-House returns.....	171,093,000	170,085,000	169,114,000	187,820,000

\* Jan. 21.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Jan. 24	2 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 4	3 1/4 @ 4		2 1/4	2 1/4	2 1/4
" 9 4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 4	4		2 1/4	2 1/4	2 1/4
" 16 4	3 1/4	3 1/4	3 1/4	3 7-16	3 1/4	3 1/4		2 1/4	2 1/4	2 1/4
" 24 4	3 1-16 @ 3 1/4	3 1-16 @ 3 1/4	3 1-16 @ 3 1/4	3 1-16 @ 3 1/4	3 1/4	3 1/4		2 1/4	2 1/4	2 1/4
" 31 4	3 5-16	3 5-16	3 1/4 @ 3 5-16	3 1/4	3 1/4 @ 4			2 1/4	2 1/4	2 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	January 30.		January 23.		January 16.		January 2.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1-16
Berlin.....	4	2 1/4	4	2 1/4	4	2 1/4	4	3 1/4
Hamburg.....	4	2 1/4	4	2 1/4	4	2 1/4	4	3 1/4
Frankfurt.....	4	2 1/4	4	2 1/4	4	2 1/4	4	3 1/4
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	3 1/4
St. Petersburg.....	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of January 29:

Gold.—With exchange more favorable, Paris has again been a buyer and has taken almost all the arrivals. The Bank has received £22,000, and £60,000 has been withdrawn chiefly for Buenos Ayres. Arrivals—So uth Africa, £207,000; Australia, £61,000; Straits, £4,000; West Indies, £9,000; total, £281,000. Shipments—Bombay, £61,000; Madras, £2,500; Calcutta, £1,800; total, £65,400.

Silver.—The market has been a quiet one with limited inquiry for the East. Fluctuations in price have been small, and the closing quotation is 21 1/16 d. for both cash and forward. At this price the market is steady, with sellers holding off. The Indian rate is Rs 55 1/2 d. Arrivals—New York, £227,000; Australia (dore), £13,000; West Indies, £4,000; total, £244,000. Shipments—Bombay, £137,100; Madras, £2,500; Shanghai, £7,500; total, £216,100.

Mexican Dollars.—Only trifling transactions have taken place and the quotation is nominal. £7,800 has been sent to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 29.	Jan. 22.	SILVER. London Standard.	Jan. 29.	Jan. 22.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine.....oz.	77 9 3/4	77 9 1/2	Bar silver, fine.....oz.	21 1 1/16	21 1 1/16
U. S. gold coin.....oz.	76 4 1/4	76 4 1/4	Do 2 mo. delivery	21 1 1/16	21 1/4
German gold coin.....oz.	76 4 1/4	76 4 1/4	Bar silver, contain'g	22 22	22 22
French gold coin.....oz.	76 4 1/4	76 4 1/4	do 5 grs. gold.....oz.	22 3 1/16	22 3 1/16
Japanese yen.....oz.	76 4 1/4	76 4	do 4 grs. gold.....oz.	22 22	22 22
			do 3 grs. gold.....oz.	21 13 1/16	21 13 1/16
			Cake silver.....oz.	23 7 1/16	23 7 1/16
			Mexican dollars.....oz.	21 1/4	21 1/4

\* Nominal.

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

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	33,315,398	26,213,900	26,069,300	25,149,800
Barley.....	15,219,194	12,679,300	10,306,100	8,071,400
Oats.....	6,843,810	8,441,900	9,154,700	7,468,400
Peas.....	865,950	820,800	1,221,630	1,407,400
Beans.....	955,863	935,600	800,040	699,400
Indian corn.....	14,757,569	20,087,500	22,826,100	26,489,700
Flour.....	8,285,027	9,611,600	9,163,900	8,890,000

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

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	33,315,398	26,213,900	26,069,300	25,149,800
Imports of flour.....	8,285,027	9,611,600	9,163,900	8,890,000
Sales of home-grown.....	10,453,046	12,764,678	10,557,768	13,777,821

Total.....	53,053,471	48,589,178	45,790,968	48,817,621
Aver. price wheat, week 25s. Od.	27s. 7d.	26s. 11d.	26s. 11d.	26s. 0d.
Average price, season 25s. 7d.	26s. 8d.	27s. 6d.	26s. 0d.	26s. 0d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	1,865,000	1,900,000	3,515,000	2,395,000
Flour, equal to qrs.....	260,000	280,000	340,000	290,000
Maize.....qrs.	605,000	645,000	530,000	780,000



## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	21 <sup>15</sup> / <sub>16</sub>	22	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>16</sub>	22 <sup>1</sup> / <sub>16</sub>	22 <sup>3</sup> / <sub>16</sub>
Consols., new, 2½ p. cts	93	92 <sup>15</sup> / <sub>16</sub>	92 <sup>13</sup> / <sub>16</sub>	92 <sup>13</sup> / <sub>16</sub>	92 <sup>13</sup> / <sub>16</sub>	93
For account.....	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	93	93	93	93 <sup>1</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr	00-07 <sup>1</sup> / <sub>2</sub>	00-02 <sup>1</sup> / <sub>2</sub>	99-95	00-02 <sup>1</sup> / <sub>2</sub>	100-05	100-10
Spanish 4s.....	5 <sup>5</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Anacosta Mining.....	8 <sup>5</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>4</sub>	90 <sup>7</sup> / <sub>8</sub>	90 <sup>7</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>
Atch. Top. & Santa Fe.	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	104	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>
Preferred.....	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	104	104 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>
Baltimore & Ohio.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98	98	98	96 <sup>1</sup> / <sub>2</sub>
Preferred.....	140	140 <sup>1</sup> / <sub>2</sub>	142	141 <sup>5</sup> / <sub>8</sub>	141 <sup>1</sup> / <sub>2</sub>	141
Canadian Pacific.....	53 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54	53 <sup>7</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>4</sub>
Chesapeake & Ohio.....	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	29	28 <sup>1</sup> / <sub>2</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>2</sub>
Chica. Great Western..	183 <sup>1</sup> / <sub>2</sub>	183 <sup>1</sup> / <sub>2</sub>	185	184 <sup>1</sup> / <sub>2</sub>	184	183
Chic. Mil. & St. Paul..	41 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>2</sub>	43	43	42 <sup>1</sup> / <sub>2</sub>
Den. & Rio Gr., com....	91 <sup>1</sup> / <sub>2</sub>	92	92 <sup>1</sup> / <sub>2</sub>	92	92 <sup>1</sup> / <sub>2</sub>	92
Do do Preferred.....	42	42 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>8</sub>
Erie, common.....	74 <sup>3</sup> / <sub>8</sub>	74 <sup>7</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>
1st preferred.....	65 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>4</sub>	64	63 <sup>1</sup> / <sub>4</sub>
2d preferred.....	150	149 <sup>1</sup> / <sub>2</sub>	150	149 <sup>1</sup> / <sub>2</sub>	149 <sup>3</sup> / <sub>4</sub>	149 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	129 <sup>1</sup> / <sub>2</sub>	130	131 <sup>1</sup> / <sub>4</sub>	130	129 <sup>3</sup> / <sub>4</sub>	129 <sup>3</sup> / <sub>4</sub>
Louisville & Nashville..	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	28	28	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Mexican Central.....	28 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	30	29 <sup>3</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex., com....	61 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub>	64	64
Preferred.....	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	20 <sup>3</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>4</sub>	19 <sup>3</sup> / <sub>4</sub>	19 <sup>3</sup> / <sub>4</sub>
National R.R. of Mex....	39 <sup>1</sup> / <sub>4</sub>	39	40	40	39	39
Preferred.....	154	154	154 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub>
N. Y. Cent'l & Hudson..	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	34 <sup>7</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>
N. Y. Ontario & West'n	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	78	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>
Norfolk & Western.....	96	96	96	95	98 <sup>1</sup> / <sub>4</sub>	95
Do do pref.....	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	32 <sup>3</sup> / <sub>4</sub>	33	33 <sup>1</sup> / <sub>4</sub>	32 <sup>7</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>
*Phila. & Read.....	45	45	45 <sup>5</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>2</sub>	45	45 <sup>3</sup> / <sub>8</sub>
*Phila. & Read, 1st pref.	39 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>4</sub>	39	39 <sup>1</sup> / <sub>4</sub>
*Phila. & Read, 2d pref.	66 <sup>1</sup> / <sub>2</sub>	67 <sup>5</sup> / <sub>8</sub>	68	67 <sup>3</sup> / <sub>4</sub>	67 <sup>3</sup> / <sub>4</sub>	66 <sup>5</sup> / <sub>8</sub>
Southern Pacific.....	36 <sup>3</sup> / <sub>4</sub>	37	37 <sup>1</sup> / <sub>2</sub>	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>
South'n Railway, com....	97 <sup>1</sup> / <sub>2</sub>	97	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	98
Preferred.....	104 <sup>1</sup> / <sub>2</sub>	105	105 <sup>7</sup> / <sub>8</sub>	105	104 <sup>5</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	97	97	97 <sup>1</sup> / <sub>2</sub>	97	97	97
Preferred.....	39 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>8</sub>	40	39 <sup>3</sup> / <sub>4</sub>	39 <sup>5</sup> / <sub>8</sub>
U. S. Steel Corp., com....	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	90 <sup>7</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>4</sub>
Do do pref.....	31 <sup>1</sup> / <sub>2</sub>	32 <sup>3</sup> / <sub>4</sub>	33	32 <sup>1</sup> / <sub>2</sub>	32	32
Wabash.....	49 <sup>1</sup> / <sub>4</sub>	53	54	52 <sup>3</sup> / <sub>4</sub>	53	52 <sup>5</sup> / <sub>8</sub>
Do preferred.....	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	86	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>
Do Deb. "B".....						

\* Price per share.

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

## NATIONAL BANKS ORGANIZED.

Certificates Issued November 29, 1902, to December 30, 1902.

- 6,511—The First National Bank of Boynton, Indian Territory. Capital, \$25,000. Augustus W. Patterson, President; Frank S. Miller, Cashier.
- 6,512—The Philson National Bank of Berlin, Pennsylvania. Capital, \$60,000. Robt. Philson, President; Don M. Kimmel, Cashier.
- 6,513—The Union National Bank of Indianapolis, Indiana. Capital, \$200,000. Wm. J. Richards, President; Robert E. Morrison, Cashier.
- 6,514—The First National Bank of Libertyville, Illinois. Capital, \$25,000. John Woolridge, President; H. G. Gardner, Cashier.
- 6,515—The First National Bank of Butler, Ohio. Capital, \$25,000. Isaac Hess, President; I. Shaffer, Cashier. (Conversion of Richland County Bank Company of Butler.)
- 6,516—The Blair County National Bank of Tyrone, Pennsylvania. Capital, \$100,000. A. G. Morris, President; F. K. Lukenbach, Vice-President; \_\_\_\_\_, Cashier.
- 6,517—The First National Bank of Quinton, Indian Territory. Capital, \$25,000. \_\_\_\_\_, President; R. P. Brewer, Cashier.
- 6,518—The First National Bank of Milton, North Dakota. Capital, \$25,000. \_\_\_\_\_, President; Hans G. Halverson, Cashier.
- 6,519—The National Bank of Commerce of Mankato, Minnesota. Capital, \$100,000. A. O. Oleson, President; C. L. Oleson, Cashier.
- 6,520—The City National Bank of Duluth, Minnesota. Capital, \$500,000. John H. Upham, President; A. R. Macfarlane, Vice-President; Wm. I. Prince, Cashier.
- 6,521—The First National Bank of Mountainhome, Idaho. Capital, \$25,000. G. W. Fletcher, President; W. A. Reynolds, Cashier.
- 6,522—The Runge National Bank, Runge, Texas. Capital, \$25,000. J. S. Powell, President; J. G. Talk, Cashier.
- 6,523—The First National Bank of Jasper, Minnesota. Capital, \$25,000. E. W. Davies, President; J. H. Taylor, Cashier.
- 6,524—The First National Bank of Nashville, Illinois. Capital, \$50,000. Thomas B. Needles, President; Louis Krughoff, Cashier.
- 6,525—The Georgia National Bank of Athens, Georgia. Capital, \$100,000. Jno. J. Wilkins, President; M. M. Stephenson, Cashier.
- 6,526—The First National Bank of Whiting, Indiana. Capital, \$50,000. Gallus J. Bader, President; George H. Wilson, Cashier.
- 6,527—The First National Bank of Virginia, Minnesota. Capital, \$25,000. Orrin D. Kinney, President; Bruce F. Britts, Cashier.
- 6,528—The Masontown National Bank, Masontown, Pennsylvania. Capital, \$25,000. E. W. Sterling, President; Solomon F. Hogue, Cashier.
- 6,529—The Dresden National Bank, Dresden, Ohio. Capital, \$25,000. \_\_\_\_\_, President; John Hornung, Cashier.
- 6,530—The Dosbaugh National Bank of Cedar Vale, Kansas. Capital, \$50,000. John Dosbaugh, President; J. M. Dosbaugh, Cashier.
- 6,531—The Citizens' National Bank of Lehigh, Pennsylvania. Capital, \$60,000. Chas. H. Seidle, President; H. B. Kennell, Cashier.
- 6,532—The Farmers' National Bank of Minnesota Lake, Minnesota. Capital, \$25,000. Herman A. Zabel, President; William H. Willson, Cashier.
- 6,533—The First National Bank of Cambridge Springs, Pennsylvania. Capital, \$50,000. \_\_\_\_\_, President; W. M. Hawthorne, Vice-President; L. A. Marcy, Cashier.
- 6,534—The Mauch Chunk National Bank, Mauch Chunk, Pennsylvania. Capital, \$250,000. M. S. Kemmerer, President; Edgar Twining, Cashier.
- 6,535—The Drovers' Deposit National Bank of Chicago, Illinois. Capital, \$600,000. Wm. H. Brintnall, President; Wm. A. Tilden, Cashier.

- 6,536—The First National Bank of Spring Grove (Post-office Spring Forge), Pennsylvania. Capital, \$50,000. W. L. Glatfelter, President; \_\_\_\_\_, Cashier.
- 6,537—The First National Bank of Lakefield, Minnesota. Capital, \$25,000. N. J. Scott, President; J. W. Daubney, Cashier. Conversion of Citizens State Bank of Lakefield.
- 6,538—The First National Bank of Marlinton, West Virginia. Capital, \$25,000. George P. Moore, President; E. H. Smith, Cashier.
- 6,539—The First National Bank of Fort Gibson, Indian Territory. Capital, \$25,000. Connell Rogers, President; P. L. Pyle, Cashier.
- 6,540—The National Bank of Commerce of Holdenville, Indian Territory. Capital, \$25,000. Evans Scott, President; W. T. McConnell, Cashier.
- 6,541—The National Bank of Pawnee City, Nebraska. Capital, \$50,000. W. J. Halderman, President; Jacob F. Halderman, Cashier.
- 6,542—First National Bank of Tifton, Georgia. Capital, \$25,000. \_\_\_\_\_, President; O. D. Gorman, Cashier.
- 6,543—The First National Bank of Steward, Illinois. Capital, \$25,000. E. L. Titus, President; I. R. Titus, Cashier.
- 6,544—The First National Bank of Waseca, Minnesota. Capital, \$50,000. E. A. Everett, President; J. B. Sullivan, Cashier.
- 6,545—The American National Bank of Los Angeles, California. Capital, \$1,000,000. W. F. Botsford, President; T. W. Phelps, Cashier.
- 6,546—The Citizens' National Bank of Russellville, Kentucky. Capital, \$25,000. T. D. Evans, President; H. L. Trimble, Cashier.
- 6,547—The First National Bank of Sumpter, Oregon. Capital, \$25,000. J. H. Robbins, President; R. H. Miller, Cashier.
- 6,548—The Peoples' National Bank of Sistersville, West Virginia. Capital, \$75,000. G. B. West, President; T. O. Neal, Cashier.
- 6,549—The First National Bank of Ridgeway, Missouri. Capital, \$30,000. C. O. Fordyce, President; Wm. A. Miner, Cashier.
- 6,550—The First National Bank of Fonda, Iowa. Capital, \$25,000. James F. Toy, President; L. A. Rothe, Cashier.
- 6,551—The First National Bank of Royce, Texas. Capital, \$30,000. J. N. Miller, President; J. D. Miller, Cashier.
- 6,552—The Ossining National Bank, Ossining, New York. Capital, \$100,000. George F. Secor, President; H. M. Carpenter, Cashier.
- 6,553—The Citizens' National Bank of Ferris, Texas. Capital, \$30,000. \_\_\_\_\_, President; J. A. Carpenter, Cashier.
- 6,554—The First National Bank of Waynesville, North Carolina. Capital, \$25,000. G. W. Maslin, President; \_\_\_\_\_, Cashier.
- 6,555—The Kenmare National Bank, Kenmare, North Dakota. Capital, \$25,000. J. N. Fox, President; P. M. Cole, Cashier.
- 6,556—The First National Bank of Douglas County, at Castle Rock, Colorado. Capital, \$25,000. \_\_\_\_\_, President; Upton T. Smith, Vice-President; E. P. Brown, Cashier.
- 6,557—The First National Bank of Tower City, North Dakota. Capital, \$25,000. R. P. Sherman, President; S. F. Sherman, Cashier.
- 6,558—The First National Bank of Murray, Utah. Capital, \$25,000. Lewis S. Hills, President; L. W. Burton, Acting Cashier.
- 6,559—The First National Bank of Buffalo, North Dakota. Capital, \$25,000. E. E. More, President; S. G. More, Cashier.
- 6,560—The Merchants' and Manufacturers' National Bank of Sharon, Pennsylvania. Capital, \$175,000. John Carley, President; O. H. Pearson, Cashier.
- 6,561—The First National Bank of Belle Fourche, South Dakota. Capital, \$25,000. Geo. H. Rathman, President; David R. Evans, Cashier.
- 6,562—The Stapleton National Bank, Stapleton, New York. Capital, \$100,000. F. C. Townsend, President; Robert H. Gill, Cashier.
- 6,563—The First National Bank of Grand Rapids, Minnesota. Capital, \$25,000. C. W. Hastings, President; F. P. Sheldon, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for seven months of the fiscal years 1902-03 and 1901-02. For statement of January, 1902, see CHRONICLE April 19, 1902, page 811.

## RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Total 7 months.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
RECEIPTS 1902-03—								
Customs.....	174,328	24,188	23,871	22,489	24,743	26,235	26,582	24,431
Internal revenue.....	187,372	18,135	20,979	20,979	20,477	19,790	17,526	21,618
Miscellaneous.....	22,980	3,678	2,503	2,362	4,172	2,565	4,498	3,357
Total receipts.....	384,680	45,996	47,353	45,830	51,391	48,590	48,606	49,406
RECEIPTS 1901-02—								
Customs.....	148,357	22,468	21,041	20,526	23,415	19,160	21,422	21,254
Internal revenue.....	168,416	20,352	23,194	22,030	22,512	22,433	22,037	26,336
Miscellaneous.....	19,155	3,241	2,837	3,141	2,905	2,841	1,895	2,256
Total receipts.....	330,928	45,861	47,072	45,717	48,833	44,434	45,354	51,887
DISBURSEMENTS 1902-03—								
Civil and miscellaneous.....	74,456	12,643	9,475	9,969	11,314	8,574	8,686	13,835
War.....	78,708	7,328	8,435	11,094	6,668	7,116	10,378	18,516
Navy.....	77,537	7,757	8,348	6,127	6,448	5,52	6,088	7,558
Indians.....	8,302	905	1,146	1,204	1,448	1,828	1,863	1,815
Pensions.....	81,807	10,136	10,860	13,281	11,197	11,168	13,663	11,939
Interest.....	20,688	3,838	4,263	1,833	5,107	3,502	2,323	4,207
Total disbursements.....	308,526	42,632	36,539	43,040	46,905	37,493	43,113	56,814
DISBURSEMENTS 1901-02—								
Civil and miscellaneous.....	68,194	10,946	8,036	8,174	12,018	6,601	7,582	12,834
War.....	69,255	9,802	9,435	9,271	9,544	8,357	9,320	16,018
Navy.....	89,705	5,840	4,935	5,970	6,124	6,552	5,041	6,155
Indians.....	8,371	893	1,020	745	944	805	1,109	1,055
Pensions.....	80,027	10,018	10,819	13,607	10,451	9,695	13,836	11,601
Interest.....	19,091	1,049	3,525	2,432	1,565	3,401	2,463	4,656
Total disbursements.....	280,643	38,548	37,381	40,199	40,646	32,311	39,351	52,307
NAT. BK. REDEMPT. FUND—								
Receipts 1902-03.....	13,559	806	806	993	8,523	2,564	1,102	1,532
Receipts 1901-02.....	16,688	3,130	3,130	3,153	3,107	1,814	1,180	1,573
Disbursed 1902-03.....	12,663	2,865	1,905	2,355	7,632	1,477	1,385	1,874
Disbursed 1901-02.....	9,341	2,033	1,294	1,597	7,989	1,495	1,145	1,284

\* Deducted from July "Miscellaneous" 1901..... }  
Received on account Central Pacific indebtedness..... } \$432,895



To make the figures conform to the Government statement, the amount mentioned in the above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of November and December, 1902, and January and February, 1903.

## TREASURY NET HOLDINGS.

	Nov. 1, 1902	Dec. 1, 1902	Jan. 1, 1903	Feb. 1, 1903
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion.....	263,542,933	264,967,774	270,777,261	247,7-3,747
Net silver coin and bullion.....	7,455,429	7,046,978	7,096,699	18,009,094
Net U. S. Treasury notes.....	47,722	131,455	132,574	87,522
Net legal-tender notes.....	3,041,934	2,897,475	2,910,158	6,473,503
Net national bank notes.....	18,488,852	13,302,019	16,251,252	21,549,293
Net fractional silver.....	6,909,608	6,428,213	6,419,206	8,020,705
<b>Cash in Sub-Treasuries.....</b>	<b>294,463,478</b>	<b>294,778,944</b>	<b>303,587,153</b>	<b>301,913,464</b>
<b>Amount in national banks.....</b>	<b>146,885,013</b>	<b>143,911,318</b>	<b>150,216,599</b>	<b>150,098,225</b>
<b>Cash in banks &amp; sub-treas...</b>	<b>441,351,491</b>	<b>443,685,262</b>	<b>453,803,752</b>	<b>452,042,089</b>
<b>Deduct current liabilities.*....</b>	<b>84,929,613</b>	<b>89,109,674</b>	<b>89,894,372</b>	<b>83,696,126</b>
<b>Gold reserve fund.....</b>	<b>356,421,878</b>	<b>354,575,588</b>	<b>364,409,380</b>	<b>368,345,943</b>
<b>Available cash balance.....</b>	<b>206,421,878</b>	<b>204,575,588</b>	<b>214,409,380</b>	<b>218,345,943</b>

\* "Chiefly disbursing officers' balances."

**BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.**—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for January, 1902, will be found in the CHRONICLE of February 22, 1902, page 410.

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$	\$	\$	\$
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28..	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

Bonds on Deposit Jan. 31, 1903.	U. S. Bonds Held Jan. 31, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$2,764,450	\$1,037,400	\$3,801,850
4 per cts., funded 1907..	21,522,150	8,843,850	30,366,000
4 p. cts., 1895, due 1925	9,916,750	2,197,100	12,113,850
3 p. cts., '98, due 1908-18	12,599,620	5,549,020	18,148,640
2 p. cts., 1900 due 1930.	85,475,600	325,276,150	410,751,750
3-65s Dist. Col., 1924...	1,621,000	-----	1,621,000
State & City.....	19,502,500	-----	19,502,500
<b>Total.....</b>	<b>\$153,402,070</b>	<b>\$342,903,520</b>	<b>\$496,305,590</b>

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Jan. 31 \$10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$164,106,070.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

<b>National Bank Notes—Total afloat—</b>		
Amount afloat Jan. 1, 1903.....		\$384,929,784
Amount issued during January.....	\$4,917,088	
Amount retired during January.....	5,873,326	956,238
<b>Amount bank notes afloat Feb. 1, 1903.</b>		<b>\$383,973,546</b>
<b>Legal Tender Notes—</b>		
Amount of deposit to redeem national bank notes Jan. 1, 1903.....		\$42,801,940
Amount deposited during January.....	\$3,104,408	
Amt. of bank notes redeemed in January...	2,520,741	583,667
<b>Amount of deposit to redeem national bank notes Feb. 1, 1903.....</b>		<b>\$43,385,607</b>

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation,

and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
<b>Deposits by—</b>					
insolv't bks.	\$ 637,990	\$ 591,333	\$ 562,801	\$ 913,651	\$ 840,798
Liquid'g bks.	11,841,227	11,827,300	11,776,516	11,648,893	11,449,330
Red'g und.*					
Act of 1874.	30,671,237	32,274,512	31,414,786	30,239,396	31,095,479
<b>Total.....</b>	<b>43,150,454</b>	<b>44,693,145</b>	<b>43,753,103</b>	<b>42,801,940</b>	<b>43,385,607</b>

\* Act of June 20, 1874, and July 12, 1882.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1902-03.	1901-02.
	1902-03.	1901-02.	1902-03.	1901-02.	\$	\$
July.....	48,870,900	47,093,078	35,808,619	44,004,877	15,923,581	14,152,847
August.....	48,569,242	44,900,546	38,843,950	39,546,072	16,228,701	13,160,786
September..	52,351,546	40,178,987	40,857,480	39,460,634	13,947,179	13,001,053
October....	51,666,116	52,004,912	46,200,616	44,679,832	17,250,375	15,711,474
November..	51,671,351	43,838,120	39,760,121	39,337,307	17,250,375	12,847,233
December..	58,091,651	49,971,500	40,558,240	43,128,442	15,961,742	14,578,228
January....	50,161,023	51,640,416	47,022,744	42,352,497	15,616,118	14,650,504
<b>Total....</b>	<b>359,681,829</b>	<b>319,627,558</b>	<b>288,849,750</b>	<b>292,509,191</b>	<b>115,181,071</b>	<b>98,102,124</b>

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1902-03.	1901-02.	1902-03.	1901-02.	1902-03.	1902-03.
July.....	313,261	560,063	7,557,092	1,486,045	286,979	1,916,200
August.....	213,822	711,558	1,567,043	473,825	249,358	3,372,151
September..	1,411,210	638,744	18,200	38,475	324,606	3,533,607
October....	2,043,523	1,389,422	219,745	3,104,781	122,377	2,991,926
November..	760,327	548,843	480,464	15,760,086	472,534	2,819,187
December..	638,014	333,635	2,308,368	4,691,960	509,328	6,613,113
January....	385,409	184,874	36,584	1,959,756	239,491	3,045,075
<b>Total....</b>	<b>5,765,566</b>	<b>4,317,189</b>	<b>12,185,446</b>	<b>27,514,878</b>	<b>2,234,718</b>	<b>24,341,239</b>

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Canadian Pacific, com.	2½	Apr 1	Mar 1 to Apr 1
do do pref.	2	Apr 1	Mar 1 to Apr 1
Colorado & Southern, 1st pref.	2	Apr 1	Mar 11 to Apr 1
Del & Bound Brook, guar. (quar.)	2	Feb 20	Holders of rec. Feb 13
Grand Trunk, guar.	2	Apr —	-----
do do 1st pref.	2½	Apr —	-----
do do 2d pref.	2½	Apr —	-----
do do 3d pref.	1	Apr —	-----
Reading, 1st pref.	2	Mar 9	Feb 21 to Mar 9
<b>Bank.</b>			
Broadway, Brooklyn (extra)	5	Feb 9	Feb 7 to Feb 9
<b>Miscellaneous.</b>			
Adams Express (extra)	2	Mar 10	Holders of rec. Feb 20
American Cereal (quar.)	3	Feb 25	Holders of rec. Feb 15
American Coal.	5	Mar 2	Feb 20 to Mar 2
Barney & Smith Car, pref. (quar.)	2	Mar 2	Feb 17 to Mar 2
Brooklyn Union Gas (quar.)	2	Mar 2	Feb 15 to Mar 1
Butterick Co. (quar.)	1	Mar 2	Feb 21 to Mar 2
Calumet & Hecla Mining (quar.)	\$5	Mar 10	Holders of rec. Feb 15
Consolidated Gas, New York (quar.)	2	Mar 16	Feb 27 to Mar 16
Fay (J. A.) & Egan, com. (quar.)	1½	Feb 20	Feb 10 to Feb 20
do do pref. (quar.)	1½	Feb 20	Feb 10 to Feb 20
International Fire Engine, pref.	3½	Apr 1	Feb 11 to Feb 20
North American Co. (quar.)	1½	Mar 1	Feb 21 to Mar 2
Quaker Oats, pref. (quar.)	1½	Feb 28	Feb 19 to Mar 1
Railway Equipment Corp. (mthly)	1½	Feb 16	-----
United States Envelope, pref.	2½	Mar 1	Feb 15 to Mar 1
Va.-Carolina Chem., com. (quar.)	1½	Mar 1	Feb 21 to Feb 28

† Also 1 per cent payable on first day of June, September and December.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
150 Conn. & Passumpsic Riv.	10 Nat. Bk. of Commerce. 324½
R.R. Trust Co. receipts.....100	10 U. S. Mortgage & Tr. Co. 499
626 Hannibal Bridge Co..... 95	25 Guardian Trust Co. ....200
1,000 Tol. & Wabash El. Co. 5	15 Title Ins. Co. of N. Y. ....159
550 Ill. & St. Louis Bridge	25 Liberty Nat. Bank.....600
Co. scrip certs.....\$16 lot	5 Northern Nat. Bank.....170½
500 Keokuk & Hamilton	200 Pullman Automatic Ven-
Bridge Co.....\$150 lot	tilator Co.....\$25 lot
200 Lincoln Safe Deposit	1 Saratoga Association for
Co.....165½ to 166	the Improvement of
3 Kanawha Land Mining	the Breed of Horses ....145
Company.....\$250	5 Mutual Bank.....30½
110 N. Y. Phonograph Co. } lot	10 Bank of America.....551
5 Solenoid Electric Co. }	25 Central Realty Bond &
50 U. S. Subway Co.....	Trust Co.....601
50 Bay Ridge Park Im-	15 N. Y. Security & Tr. Co. 1,399
provement Co.....\$275 lot	<b>Bonds.</b>
10 Sheppard Knapp & Co.,	\$1,000 Chicago & Erie R.R.
preferred.....59 to 65	non-cum. income 5s, Oct.,
50 North American Trust	1891, coupons on.....\$590
Company.....310	\$58,000 Hudson Val. Ry. Co.
39 Mercantile Nat. Bank.....347	consol. 5s. 1951, J&J. 53½ to 55
10 Broadway Safe Dep. Co. 75	\$20,000 Sloss Iron & Steel
50 Title Guar. & Trust Co. 525	Co. 1st 6s, 1920.....109 to 109½



**New York City Clearing House Banks.**—Statement of condition for the week ending Feb. 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'v.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,386.0	17,912.0	2,686.0	1,478.0	16,553.0	25.1
Manhat. Co.	2,050.0	2,310.2	20,645.0	4,436.0	2,117.0	23,884.0	27.4
Mechanics'	2,000.0	1,289.3	12,372.6	2,618.5	1,193.8	14,246.2	26.7
America....	2,000.0	2,635.6	13,890.0	1,830.0	1,908.0	14,312.0	26.1
Phoenix....	1,500.0	3,447.2	21,121.9	3,535.0	2,486.8	23,786.1	25.3
City.....	1,000.0	317.9	4,850.0	1,099.0	363.0	4,988.0	29.3
Chemical....	25,000.0	15,394.5	129,213.0	26,961.0	6,758.6	117,156.1	28.7
Mar. Ex.	300.0	7,368.2	24,421.5	4,681.1	2,465.5	24,500.0	29.1
Gallatin....	600.0	306.9	5,362.1	924.0	576.3	5,803.3	25.8
But. & Drov.	1,000.0	2,119.4	7,925.3	913.1	643.8	5,665.1	27.4
Mech. & Tra.	300.0	91.6	2,807.8	863.8	52.2	3,578.7	25.6
Greenwich..	700.0	367.1	3,838.0	501.0	302.0	4,011.0	20.0
Leath. Mfrs.	200.0	211.0	1,933.2	145.5	182.9	1,252.2	26.1
7th Nat.	600.0	561.3	4,885.3	1,366.9	220.4	5,196.8	30.5
Amer. Exch.	2,479.2	168.5	6,557.2	1,296.4	243.3	6,000.5	25.6
Commerce..	5,000.0	3,546.3	28,640.0	3,402.0	1,901.0	21,416.0	24.7
Broadway..	10,000.0	7,959.4	76,829.9	10,662.1	5,575.8	65,302.4	24.8
Mercantile..	1,000.0	1,938.8	6,799.1	1,200.6	164.3	5,773.8	23.5
Pacific....	1,000.0	1,517.7	13,180.7	1,935.1	1,297.4	13,444.7	24.0
Chatham....	422.7	554.3	3,210.7	375.5	341.2	3,757.1	19.0
People's....	450.0	1,041.4	5,879.4	530.6	872.3	5,753.0	24.3
N. America	200.0	373.3	2,162.5	91.2	474.7	2,517.3	22.4
Hanover....	2,000.0	2,026.1	16,856.7	1,654.7	1,704.9	13,785.3	24.3
Irving....	3,000.0	6,061.7	48,529.2	9,679.5	6,351.4	57,711.0	27.7
Citizens'	1,000.0	1,033.5	5,847.0	786.8	464.5	4,998.0	25.0
Nassau....	1,550.0	632.8	6,014.7	1,253.1	465.0	6,784.8	25.3
Mar. & Fult.	500.0	307.3	2,729.0	445.4	340.7	3,330.8	23.6
Shoe & Lthr.	900.0	1,095.2	6,510.4	963.5	664.0	6,732.5	24.1
Corn Exch.	1,000.0	307.4	5,423.6	1,502.0	188.0	6,463.0	26.1
Oriental....	2,000.0	3,225.5	25,150.0	4,286.0	3,476.0	29,740.0	26.0
Imp. & Trad.	300.0	419.2	2,148.0	254.2	334.3	2,052.0	28.6
Park.....	1,500.0	6,433.2	22,791.0	3,651.0	1,236.0	19,979.0	24.4
East River	2,000.0	4,624.8	52,076.0	12,535.0	5,373.0	63,302.0	28.2
Fourth....	250.0	149.0	1,335.8	182.0	187.2	1,487.8	24.8
Central....	3,000.0	2,786.9	20,906.8	3,354.8	2,577.4	23,259.5	25.5
Second....	1,000.0	622.6	9,353.0	2,356.0	959.0	11,903.0	27.8
First....	300.0	1,222.3	9,427.0	1,317.0	1,461.0	10,374.0	26.7
N. Y. Nt. Ex.	10,000.0	12,831.7	82,932.2	15,471.2	2,232.5	71,823.2	24.6
Bowery....	500.0	357.5	5,725.9	1,054.0	477.3	5,919.7	25.7
N. Y. Co....	250.0	774.3	2,631.0	322.0	293.0	3,000.0	20.5
German Am	200.0	611.2	3,964.3	748.1	374.0	4,784.5	23.4
Chase.....	750.0	460.1	3,683.6	629.2	234.0	3,549.5	24.3
Fifth Ave..	1,000.0	3,383.9	39,096.0	10,175.6	1,936.8	46,253.4	26.1
German Ex.	100.0	1,591.2	9,319.8	2,469.1	223.3	10,354.2	26.0
Germania..	200.0	634.7	2,475.3	175.0	996.0	3,470.3	33.7
Lincoln....	200.0	837.6	3,146.9	411.9	495.0	4,825.1	18.7
Garfield....	300.0	1,218.8	9,896.6	337.7	2,229.0	10,739.6	23.9
Fifth....	1,000.0	1,309.9	7,208.5	1,672.5	290.0	7,382.1	26.5
Bk. of Met..	200.0	411.2	2,354.6	525.1	129.5	2,559.0	25.6
West Side..	1,000.0	1,286.9	7,892.8	1,522.7	866.6	9,041.6	26.4
Seaboard....	200.0	490.5	3,067.0	525.0	297.0	3,300.0	24.9
1st N. Eklyn	500.0	1,214.3	12,808.0	2,292.0	1,818.0	15,182.0	27.0
Liberty....	300.0	550.6	4,258.0	496.0	567.0	4,345.0	24.4
N. Y. Pr. Ex	1,000.0	1,805.4	9,055.5	1,611.1	325.0	7,638.7	25.3
New Amst..	1,000.0	453.3	4,152.9	545.7	384.9	3,902.0	23.7
Astor.....	500.0	577.6	6,878.8	1,189.6	821.2	7,755.2	25.9
Western....	350.0	485.9	4,686.0	902.0	291.0	4,835.0	24.6
Total....	109,651.9	120,640.0	924,958.6	178,014.8	75,575.9	1,940,180.1	26.9

† Total United States deposits included \$40,088,000.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Feb. 7, based on average of the daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans & Invest.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & cc.	Net Deposits
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial....	100.0	189.1	2,146.6	66.7	199.2	205.9	150.0	2,430.0
Columbia....	300.0	257.4	2,910.0	159.0	111.0	178.0	3.0	2,974.0
14th Street..	100.0	90.4	1,719.6	101.1	62.2	242.9	-----	1,973.4
Gansevoort..	200.0	54.4	1,564.7	46.8	73.2	151.8	11.8	1,641.2
Hamilton....	200.0	114.1	1,971.8	104.3	88.3	130.9	5.0	2,015.7
Mt. Morris..	250.0	94.8	2,514.7	147.2	85.6	211.1	53.7	3,059.6
Mutual....	200.0	184.5	2,230.7	27.6	124.6	156.4	-----	2,279.0
19th Ward..	200.0	179.9	853.3	31.6	127.6	548.0	4	1,982.8
Plaza.....	100.0	231.9	3,110.0	186.0	169.0	147.0	-----	3,308.0
Riverside....	100.0	107.9	956.8	17.2	84.0	94.4	-----	980.7
State.....	100.0	418.3	5,605.0	403.0	201.0	148.0	627.0	6,626.0
12th Ward..	200.0	88.2	1,544.0	38.0	158.0	99.0	-----	1,758.0
23d Ward....	100.0	87.4	1,206.4	49.1	104.4	90.3	32.0	1,389.7
Yorkville....	100.0	269.4	1,633.8	36.1	148.1	114.8	1.8	1,657.6
Fidelity....	200.0	107.5	658.4	11.7	34.9	58.3	-----	636.1
Varick....	100.0	66.3	750.7	4.6	54.0	82.5	5.3	754.0
Jefferson....	400.0	207.8	1,651.2	11.1	73.8	150.0	3	1,456.3
Century....	100.0	53.0	310.6	5.8	13.8	22.0	-----	219.0
Wash. Hgts.	100.0	108.5	530.6	9.0	13.8	55.6	-----	408.5
United Nat..	1,000.0	230.0	2,262.7	238.6	50.3	63.1	-----	1,338.9
Borough of Brooklyn.								
Bedford....	150.0	142.8	1,309.9	15.3	99.2	175.5	371.8	1,626.8
Broadway....	100.0	210.4	1,650.0	21.6	120.8	214.0	-----	1,811.5
Brooklyn....	300.0	170.6	1,440.5	88.0	48.5	138.4	51.1	1,468.3
8th Ward....	100.0	18.1	307.6	4.2	36.7	54.6	42.0	400.1
Mfrs.' Nat..	252.0	496.5	2,907.6	391.6	99.1	677.1	-----	3,713.7
Mechanics'	500.0	383.5	4,852.4	166.9	301.2	222.1	25.0	5,210.5
Merchants'	100.0	40.7	725.3	12.8	54.1	153.0	8.0	861.9
Nassau Nat.	300.0	646.2	4,144.0	153.0	259.0	661.0	25.0	4,640.0
Nat. City....	300.0	592.2	2,874.0	146.0	264.0	525.0	66.0	3,309.0
North Side..	100.0	158.8	967.0	13.5	57.0	49.4	39.7	907.0
Peoples....	100.0	150.6	1,241.6	45.7	78.9	120.6	40.5	1,348.6
17th Ward..	100.0	79.8	567.2	9.1	43.4	85.6	55.0	598.1
Sprague Nat.	200.0	266.2	1,066.8	96.0	16.5	192.7	38.0	1,028.0
26th Ward..	100.0	62.3	633.4	15.4	28.4	98.3	8.0	685.8
Union.....	200.0	121.0	1,141.8	31.5	63.0	104.3	185.6	1,214.9
Wallabout..	100.0	68.2	777.2	39.4	29.5	54.5	42.5	776.5
Borough of Richmond.								
Bk. of St. Is.	25.0	75.4	553.4	17.7	15.0	108.8	13.2	626.6
1st Nat., S.I.	100.0	97.2	707.7	35.0	10.0	137.3	-----	698.0
Other Cities.								
1st Nt., J. C.	400.0	1,027.9	4,839.9	291.8	241.5	1,115.4	900.0	6,622.7
Hudson Co.	250.0	626.8	2,196.4	96.4	75.3	120.4	71.3	1,798.5
Nat., J. C.	250.0	307.3	1,165.9	67.8	17.0	223.3	10.2	1,044.1
2d Nat., J. C.	200.0	263.1	1,184.2	36.7	66.4	238.0	18.8	1,367.3
3d Nat., J. C.	110.0	497.4	2,471.5	110.1	22.7	203.0	13.9	2,253.4
1st Nt., Hob	125.0	134.6	1,008.5	37.0	37.7	40.0	24.6	1,051.0
Tot. Feb 7	8,612.0	9,778.4	76,915.4	3,637.0	4,061.7	8,712.3	2,940.5	83,950.8
Tot. Jan 31	8,712.0	9,829.4	78,019.2	3,688.9	4,269.2	8,282.4	2,338.0	83,515.4
Tot. Jan 24	8,712.0	9,829.4	77,886.9	3,879.7	4,527.2	8,445.2	2,128.2	84,247.9

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Jan 17	224,216.7	886,054.1	168,241.4	77,253.7	901,111.9	45,500.3	1,859,121.2
Jan 24	224,216.7	890,448.1	177,170.0	77,448.0	912,812.1	45,414.4	1,376,582.2
Jan 31	224,216.7	904,510.7	182,672.0	78,153.5	931,778.9	45,184.9	1,301,817.7
Feb 7	230,291.9	924,958.6	178,014.8	75,575.9	940,180.1	44,175.7	1,550,547.4
Bos.							
Jan 24	52,322.0	187,955.0	17,088.0	6,997.0	207,178.0	6,773.0	147,885.3
Jan 31	52,322.0	188,705.0	16,590.0	6,652.0	202,571.0	6,576.0	121,125.5
Feb 7	52,322.0	189,083.0	16,180.0	5,881.0	206,191.0	6,406.0	144,528.6
Phila.							
Jan 24	44,764.0	183,407.0	57,298.0	217,928.0	8,999.0	123,863.6	
Jan 31	44,764.0	185,459.0	55,147.0	215,908.0	8,985.0	107,832.4	
Feb 7	44,764.0	185,667.0	55,502.0	216,986.0	8,959.0	126,317.2	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 7 to \$6,303,000; on Jan. 31 to \$6,311,000.

**Imports and Exports for the Week.**—The following are the



# Bankers' Gazette.

For Dividends see page 363.

WALL STREET, FRIDAY, FEB. 13, 1903.—5 P. M.

**The Money Market and Financial Situation.**—The reduction this week by the Bank of Germany of its rate of discount from 4 per cent to 3½ per cent shows an easier monetary situation on the Continent. While the Bank of England has not taken similar action (its official minimum being left unchanged at 4 per cent), it is obvious that there is no monetary strain at present in Europe. The fact has a bearing on the probability of an extensive gold outflow from this side, in view of the fact that our foreign exchange market has continued strong throughout the week.

If the anthracite miners could be persuaded to accept the proposition made this week by President Baer of the Reading Company before the Strike Commission, it would place the anthracite trade in a better position than it has been in for years. Mr. Baer would revert to the old plan of fixing wages on a sliding scale—to move up or down according as the price of coal advanced or declined. Because of the promise of permanent peace which such an arrangement suggests, the proposal is hailed with considerable delight. One of the other events of the week in connection with the anthracite roads is the announcement that the Erie is to issue 10 millions of convertible bonds.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½ per cent. To-day's rates on call were 2¾ to 3½ per cent. Prime commercial paper quoted at 4¼@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £459,354, and the percentage of reserve to liabilities was 49.28 against 48.69 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,800,000 francs in gold and a decrease of 275,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Feb. 7	Differences from previous week	1902 Feb. 8	1901 Feb. 9
Capital	\$109,851,900		\$84,822,700	\$74,222,700
Surplus	120,640,000		101,760,000	92,257,500
Loans & discounts	924,958,600	Inc 20,447,900	918,508,000	895,249,400
Circulation	44,175,700	Dec 1,009,200	31,301,700	31,231,900
Net deposits	*940,180,100	Inc 8,401,200	1,000,841,900	994,583,900
Specie	178,014,800	Dec 4,657,200	193,038,700	185,890,400
Legal tenders	75,575,900	Dec 2,577,800	75,028,000	73,120,700
Reserve held	233,590,700	Dec 7,234,800	268,068,700	269,011,100
25 p. c. of deposits	255,045,025	Dec 2,100,300	250,170,475	248,648,475
Surplus reserve	18,545,675	Dec 9,335,100	17,896,225	20,362,625

\* \$40,088,000 United States deposits included, against \$40,169,600 last week. With these United States deposits eliminated, the surplus reserve would be \$28,567,675 on Feb 7 and \$37,923,175 on Jan 31.

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

**Foreign Exchange.**—The foreign exchange market was strong all the week, closing at the highest. The supply of commercial bills was fair. The inquiry for remittance was from all quarters and largely from interior banks to cover previous short sales.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for long and 4 88 for sight. To-day's (Friday's) actual rates were 4 84½@4 8460 for sixty day, 4 8755@4 8765 for sight and 4 88@4 8810 for cables. Commercial on banks, 4 8415@4 84¼, and documents for payment, 4 83½@4 84¼. Cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 8415@4 84¼; grain for payment, 4 84¾@4 84½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18½@5 18½; short, 5 15½@5 15½. Germany bankers' marks, long, 94 13-16@94¾; short, 95 1½@95 3-16. Amsterdam bankers' guilders, long, 39 15-16@39 15-16; short, 40 3-16@40 3-16.

Exchange at Paris on London to-day, 25 francs 15½ centimes; week's range, 25 francs 16 centimes high, 25 francs 14½ centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High....	4 8450 @ 4 8460	4 8755 @ 4 8765	4 88 @ 4 8810
Low....	4 8430 @ 4 8440	4 8725 @ 4 8735	4 8775 @ 4 8785
<b>Paris Bankers' Francs—</b>			
High....	5 18½* @ 5 18½	5 15½* @ 5 15½†	
Low....	5 18¾ @ 5 18¾*	5 15½† @ 5 15½*	
<b>Germany Bankers' Marks—</b>			
High....	94 1½@ 94¾	95 1½** @ 95 1½	
Low....	94 1½@ 94¾	95 1½ @ 95 1½†	
<b>Amsterdam Bankers' Guilders—</b>			
High....	39 1½ @ 39 1½	40 3/16* @ 40 3/16	
Low....	39 1½ @ 39 1½	40 3/16* @ 40 3/16*	

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

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 premium, commercial, 25c. premium; Chicago, 10c. premium; St. Louis, 10c. discount; San Francisco, sight, 12½c., telegraphic, 15c.

**State and Railroad Bonds.**—Sales of State bonds on the Exchange this week are limited to \$50,000 Virginia 6s deferred Brown Bros & Co. certificates as follows: \$20,000 at 11, \$10,000 at 11½, \$10,000 at 11¾ and \$10,000 at 11½.

The railroad bond market has been generally active and strong. Wabash debenture Bs have been the interesting feature, advancing 4 points to 84¾; the close to-day, however, was at 82¾. Other strong features have been the

Atchison issues, the Reading issues and the Union Pacific issues.

**United States Bonds.**—Sales of Government bonds at the Board this week include \$1,000 3s, reg., 1918, at 107¼; \$7,000 3s, coup., 1918, at 107¼; \$1,000 3s, coup., 1918 (small bonds), at 107¼; \$1,000 4s, reg., 1907, at 109¾, and \$2000 4s., reg., 1925, at 135½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 7	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13
2s, 1930.....registered	Q-Jan	*108½	*108½	*108½	*108½		*108½
2s, 1930.....coupon	Q-Jan	*108½	*108½	*108½	*108½		*108½
2s, 1930 small registered							
2s, 1930 small coupon							
3s, 1918.....registered	Q-Feb	*107	*107	*107	*107		*107
3s, 1918.....coupon	Q-Feb	*107	*107	*107	*107		*107
3s, 1918 small registered	Q-Feb						
3s, 1918 small coupon	Q-Feb	*106½	*107½	*108½	*108½		*108½
4s, 1907.....registered	Q-Jan	*110	*110	*110	*109½		*110
4s, 1907.....coupon	Q-Jan	*110	*110	*110	*110		*110
4s, 1925.....registered	Q-Feb	*134½	*135½	*134½	*134½		*134½
4s, 1925.....coupon	Q-Feb	*135½	*135½	*135½	*135½		*135½
5s, 1904.....registered	Q-Feb	*102½	*102½	*102½	*102½		*102½
5s, 1904.....coupon	Q-Feb	*102½	*102½	*102½	*102½		*102½

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

**Railroad and Miscellaneous Stocks.**—Further increase has been shown in the volume of trading in the stock market this week; transactions averaged more than 600,000 shares per day. During the early part of the week the market was strong, but late on Tuesday a reactionary tendency appeared and values have been depressed and irregular throughout the rest of the week. On Wednesday the dullness which usually precedes a holiday prevailed. Wabash issues displayed strength; the common advanced from 30¾ to 32½, but reacted to 31 and closed to-day at 31¼; the preferred opened at 48½ and moved up to 53¼, but, like the common, reacted to 49¾; the last sale to-day was at 50¾. The strength and activity in Texas & Pacific have also been one of the features of the week; the initial sale on Saturday was at 39¾, a slight gain over last Friday's closing; from that figure it advanced to 43¾, but dropped to 41½ to-day. St. Paul gained 2¼ points to 180¾; in sympathy, however, with the rest of the market it reacted on Wednesday and ended the week at 178¾. Other prominent stocks which have advanced are: Atchison issues, Denver & Rio Grande issues, Missouri Pacific, Norfolk & Western common, Rock Island issues and St. Louis & Southwestern issues. Erie issues closed lower than last week.

The continued strength in Amalgamated and Anaconda copper stocks has been an incident in the industrial group. Amalgamated advanced from 68¾ to 71, but closed at 69¾. Anaconda opened at 109 and moved up to 114½; in the general decline, however, it fell off to 109¼. United States Leather shares have been unusually prominent. General Electric has sharply advanced, rising from 192½ to 203.

For daily volume of business see page 374.

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

STOCKS Week Ending Feb. 13	Sales for Week	Range for Week	Range Year 1902.
Allis-Chalmers Co.....	383	18 Feb 11   18 Feb 11	18 Feb   19 Jan
Preferred.....	360	86 Feb 10   87 Feb 10	86 Jan   87 Feb
Amer Agrioul Chem.....	700	25 Feb 10   25 Feb 10	22 Jan   25 Feb
Am. Steel Foundries.....	792	18 Feb 7   19 Feb 10	16 Jan   20 Jan
Amer Teleg & Cable.....	150	84½ Feb 13   84½ Feb 13	84½ Feb   92 Jan
Butterick Co.....	200	52½ Feb 10   52½ Feb 11	52½ Jan   55 Jan
Commercial Cable.....	100	165 Feb 13   165 Feb 13	165 Feb   178 Jan
General Chemical.....	100	64 Feb 13   64 Feb 13	60½ Jan   55 Feb
Preferred.....	100	100½ Feb 8   100½ Feb 9	100 Jan   101 Jan
Homestake Mining.....	100	64 Feb 9   64 Feb 9	64 Feb   64 Feb
Laclede Gas (St. Louis).....	325	90 Feb 10   91 Feb 10	84 Jan   91 Feb
Manhattan El rights.....	26,236	6½ Feb 7   6½ Feb 10	6½ Jan   6½ Jan
New Central Coal.....	250	48½ Feb 10   48½ Feb 10	47 Jan   50 Jan
N Y Dock.....	800	25 Feb 11   31 Feb 13	20 Jan   31 Feb
Preferred.....	137	57 Feb 11   57 Feb 11	51 Jan   57 Jan
Ontario Silver Mining.....	10	5½ Feb 9   5½ Feb 9	5½ Feb   6 Feb
Pitts Ft Wayne & Chic.....	83	191 Feb 11   191 Feb 11	189½ Feb   191 Feb
United Fruit.....	200	109½ Feb 13   109½ Feb 13	109½ Feb   109½ Feb
U S Reduc & Refining.....	600	34½ Feb 9   35½ Feb 10	32½ Jan   35½ Feb
Preferred.....	350	54½ Feb 10   55½ Feb 10	54½ Feb   56 Jan
Va Iron Coal & Coke.....	2,459	36 Feb 9   39½ Feb 11	36 Feb   39½ Feb

**Outside Market.**—The mining stocks have again been the most active issues in the outside market. Values as a rule have been firm, though at times considerable irregularity has been displayed. The appearance on the curb this week of a number of well-known Boston copper stocks seems to indicate that an effort is being made to establish a market here for these securities. Greene Consolidated evidenced decided strength in the early part of the week and gained 2 points to 23; subsequently, however, it reacted and closed to-day at 21¾. Tennessee Copper opened at 27¾ and advanced to 30½; the last sale to-day was at 29. On light trading Osceola moved up 4 points to 78, while Tamarack, which opened at 185, five points under last Friday's closing, advanced to 194, and then reacted to 190. United Copper opened on Saturday at 29½ and on that day reached 29¾; on Monday, however, it dropped abruptly to 26¼, but rallied the following day to 29½; the close to-day was at 27½. Kitchener Mining has also been an interesting feature; the initial sale on Saturday was at 6; from that figure it advanced steadily and on the same day reached 7¾; on Monday it rose to 8½ and to-day sold at 8. Bay State Gas displayed decided weakness, declining from 1½ to ½. Northern Securities moved up from 113½ to 114, but on Friday became greatly depressed and sold off to 112½. Standard Oil was quiet between 742 and 740. On heavy demand San Francisco 4s gained 2½ points to 83; the last sale to-day was at 81½. Marconi Wireless Telegraph gained 1 point to 6¾. Outside quotations will be found on page 374.



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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13
*37 39	*37 39	*37 39	*37 39		*37 39
*68 70	*68 70	*68 70	*68 70		*68 70
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2		87 87 1/2
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2		100 100 1/2
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2		101 101 1/2
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2		96 96 1/2
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2		68 68 1/2
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2		140 140 1/2
156 156 1/2	156 156 1/2	156 156 1/2	156 156 1/2		156 156 1/2
136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2		136 136 1/2
73 75	74 74	74 74	74 74		74 74
*183 188	184 184	*183 183	*183 183		*180 183
51 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2		51 52 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2		35 36 1/2
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2		71 71 1/2
*200 220	*200 220	*200 210	*200 220		*200 220
138 138	*125 140	*120 130	*133 140		*130 140
27 27 1/2	27 27 1/2	28 28 1/2	28 28 1/2		27 27 1/2
*89 91	*89 91	*89 91	*89 91		*89 91
*82 86	*82 86	*82 85	*84 84 1/2		*82 85
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2		45 45 1/2
178 179	178 180 1/2	179 180 1/2	179 179 1/2		178 179 1/2
*192 194	*192 192	*192 194	*192 194		*193 194
*220 221	221 222	219 220 1/2	*219 221		219 221
*155 160	*150 160	*150 160	*150 160		*150 160
*192 195	*192 195	*192 195	*192 195		*192 195
*18 19	19 19 1/2	18 18 1/2	*19 19 1/2		18 18 1/2
*33 34 1/2	34 35	34 34 1/2	*33 33 1/2		34 34 1/2
11 11 1/2	11 11 1/2	10 10 1/2	10 10 1/2		10 10 1/2
*46 50	46 46 1/2	*46 50	*46 50		*46 50
*97 98	96 96 1/2	*95 96 1/2	95 95 1/2		96 96
30 30	30 30 1/2	30 30 1/2	30 30 1/2		30 30 1/2
*70 71	71 71	71 71 1/2	*70 71 1/2		70 70 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2		45 45 1/2
180 180 1/2	180 181 1/2	180 180 1/2	*180 181		180 182
*265 270	265 270	265 265	*260 270		*265 270
40 40 1/2	41 43	42 42 1/2	41 42		41 41 1/2
89 89 1/2	89 90 1/2	89 90 1/2	89 89 1/2		89 89 1/2
*43 46	43 46	43 46 1/2	*43 46		*43 46
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2		18 18 1/2
35 35 1/2	35 36 1/2	35 36 1/2	35 36 1/2		35 36 1/2
*89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2		89 89 1/2
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2		*17 17 1/2
*25 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2		26 26 1/2
40 41 1/2	41 41 1/2	40 41 1/2	40 41 1/2		38 40 1/2
72 73	72 73 1/2	72 73 1/2	72 73 1/2		70 72 1/2
63 63 1/2	63 64 1/2	61 63 1/2	61 63 1/2		59 62
69 69 1/2	69 69 1/2	*69 70	68 68		68 69
*89 92	*89 92	*88 92	*88 92		*83 92
*67 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2		69 69
	*200 206	*200 206	*200 206		*200 206
102 102 1/2	102 103 1/2	101 103 1/2	103 105		104 105 1/2
*97 98	97 97 1/2	98 98 1/2	98 98 1/2		98 98 1/2
145 146	146 146 1/2	146 147	146 146 1/2		145 146
44 44 1/2	44 45 1/2	45 45 1/2	45 45 1/2		45 45 1/2
*70 73	72 74	74 74	74 74		*73 74
43 43	*42 45	40 42	40 41		42 42
79 79 1/2	79 79 1/2	79 79 1/2	*79 79 1/2		79 79 1/2
34 34	34 34 1/2	34 34 1/2	*33 34 1/2		33 34
*58 59	59 59 1/2	58 59 1/2	58 59		57 58
36 36 1/2	36 37 1/2	36 37 1/2	36 37 1/2		37 37
*59 65	*59 65	*59 65	*59 65		*60 65
*47 50	*47 50	49 49	*48 50		*48 50
*115 122	*116 123	*117 123	*117 117		*116 123
*78 80	*78 80	*78 80	*78 80		*78 80
125 126 1/2	126 127 1/2	127 127 1/2	126 127		125 126 1/2
144 145	144 145 1/2	144 145 1/2	144 145 1/2		144 145
121 122	122 122 1/2	122 122 1/2	*121 123		121 121 1/2
137 137 1/2	137 138 1/2	137 138 1/2	137 138		136 137 1/2
*35 36 1/2	*36 38	*35 36 1/2	*35 36 1/2		35 35 1/2
*86 88	*85 88 1/2	*86 88 1/2	*85 90		*86 90
25 25 1/2	25 27 1/2	26 27 1/2	26 27 1/2		26 27 1/2
*107 108	107 107 1/2	107 107 1/2	107 107 1/2		*107 108
*116 121	*116 121	124 124 1/2	*116 121		*116 121
*73 75	73 74	74 74 1/2	75 76		75 76 1/2
124 124 1/2	124 124 1/2	124 125 1/2	124 127 1/2		127 128 1/2
28 28 1/2	29 29 1/2	29 29 1/2	29 29 1/2		28 29 1/2
60 61 1/2	61 62 1/2	62 63 1/2	62 63 1/2		62 63 1/2
112 113 1/2	113 114 1/2	114 115 1/2	114 115 1/2		113 114 1/2
*107 108 1/2	108 109	109 109 1/2	*109 110		*109 109 1/2
*18 19	18 20	19 19 1/2	19 19 1/2		19 19 1/2
*37 38	38 39	38 39	38 38 1/2		38 38 1/2
149 150	150 151	150 150 1/2	150 150 1/2		149 150
42 42	42 43	43 44 1/2	43 43 1/2		43 43
*109 115	*109 115	*109 114 1/2	*109 114 1/2		*109 114 1/2
*82 86	*81 84	*83 85	*83 84 1/2		*82 83
*220 222	*220 223	220 220	*220 223		220 220
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2		33 34 1/2
74 74 1/2	75 76 1/2	75 76 1/2	75 75 1/2		74 75 1/2
*92 92 1/2	*91 92 1/2	92 92 1/2	*91 92 1/2		*91 93
*69 71	69 69	*69 70	*69 70		*68 70
*98 105	*98 105	*98 105	*98 105		100 100
75 75	75 75	*75 76 1/2	*75 78		75 75
150 150 1/2	151 151 1/2	150 151 1/2	150 150 1/2		150 150 1/2
*33 39	*33 38	37 37	*35 39		*34 39
*80 82	*80 82	*80 82	*79 82		*81 82 1/2
	*85	*85	*85		*85
*88 92	89 89 1/2	*88 92	*88 92		*88 92
*108 114	*108 112	*105 112	*105 111		*108 112
63 64 1/2	64 65 1/2	63 65	63 64 1/2		62 64
*88 89	88 89	88 88 1/2	*88 88 1/2		88 88
*77 78	77 77 1/2	*76 78	*76 77 1/2		76 76 1/2
48 48 1/2	48 50 1/2	50 51 1/2	50 51		49 50 1/2
81 81 1/2	81 82 1/2	82 83	81 82 1/2		81 81 1/2
	67 68	68 68			
*14 16	14 14	15 15	*14 15		14 14
*55 56	55 56	*55 56 1/2	*55 56 1/2		*55 56 1/2
*23 25	24 24 1/2	24 24 1/2	*23 24 1/2		*23 24 1/2

LINCOLN'S BIRTHDAY

STOCKS		Range for Year 1903		Range for Previous	
NEW YORK STOCK		On basis of 100-share lots		Year (1902)	
EXCHANGE					
	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	39 1/2 Jan 19	41 Jan 10	33 Feb	48 3/4 May
Do pref.....	.....	69 Jan 10	69 Jan 21	63 Jan	77 1/8 May
Atch. Topeka & Santa Fe.	106,830	83 3/4 Jan 3	89 7/8 Jan 10	74 1/4 Jan	96 3/8 Sep
Do pref.....	20,229	99 Jan 24	103 1/2 Jan 10	95 1/2 Jan	106 1/8 Sep
Baltimore & Ohio.....	44,070	99 5/8 Feb 13	104 Jan 9	92 5/8 Dec	118 1/2 Sep
Do pref.....	2,462	94 Jan 3	96 3/4 Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit..	53,020	66 1/4 Jan 3	70 5/8 Jan 9	54 3/4 Nov	72 3/8 J'ly
Buffalo Roch. & Pittsb'g.	450	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref.....	240	145 Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific.....	37,575	131 7/8 Jan 3	138 3/4 Feb 10	112 1/4 Jan	145 1/4 Sep
Canada Southern.....	500	71 Jan 14	78 1/2 Jan 5	71 Dec	97 May
Central of New Jersey....	190	180 Jan 2	190 Jan 19	135 Nov	198 Jan
Chesapeake & Ohio.....	27,800	48 1/4 Jan 2	53 1/2 Jan 19	42 5/8 Dec	57 1/2 Sep
Chicago & Alton.....	2,767	34 1/4 Jan 21	37 1/4 Jan 5	29 1/2 Dec	45 3/8 J'ly
Do pref.....	1,025	71 Jan 26	73 1/8 Jan 7	68 Nov	79 J'ly
Chicago & East'n Illinois	.....	202 Jan 15	210 Feb 5	134 3/4 Jan	220 3/4 J'ly
Do pref.....	100	130 Jan 13	138 1/4 Jan 29	136 1/2 Sep	151 J'ly
Chicago Great Western....	10,509	27 Jan 24	29 3/8 Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures.....	.....	89 Jan 2	90 7/8 Jan 13	89 1/2 Nov	95 1/4 J'ne
Do 5 p. c. pref. "A".....	50	84 Jan 8	85 1/2 Jan 9	81 1/2 Dec	90 1/4 J'ne
Do 4 p. c. pref. "B".....	4,500	40 5/8 Jan 15	46 7/8 Feb 5	33 Dec	51 3/4 Aug
Chicago Milw. & St. Paul.	51,670	176 3/8 Jan 24	183 1/4 Jan 7	160 1/2 Jan	198 3/4 Sep
Do pref.....	35	192 Jan 20	194 1/4 Jan 9	186 Jan	200 3/4 Sep
Chicago & North Western	1,800	218 Jan 24	224 1/2 Jan 14	204 1/8 Jan	271 Apr
Do pref.....	.....	250 Jan 7	250 Jan 8	230 Jan	274 1/2 Apr
Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200 1/8 Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	.....	160 Jan 19	162 Jan 21	140 Feb	170 1/2 Apr
Do pref.....	.....	194 Jan 5	194 Jan 5	194 7/8 Nov	210 Apr
Chicago Term'l Transfer.	700	18 Jan 20	19 7/8 Jan 9	15 Dec	24 7/8 Aug
Do pref.....	2,025	32 5/8 Jan 21	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction..	2,900	8 3/4 Feb 3	17 1/2 Jan 12	10 3/4 Jan	23 Apr
Do pref.....	200	46 1/8 Feb 9	50 3/4 Jan 14	44 3/4 Mar	60 Apr
Cleve. Cin. Chic. & St. L.	700	95 1/8 Jan 23	99 3/8 Jan 6	93 Nov	108 3/8 Aug
Do pref.....	.....	118 Jan 8	119 Jan 27	118 Jan	124 1/8 Sep
Colorado & So., vot. trust	1,410	28 1/2 Jan 2	31 1/2 Jan 10	14 1/8 Jan	35 3/4 J'ly
Do 1st pf. vot. tr. cts....	780	69 7/8 Jan 2	72 Jan 9	59 1/4 Jan	79 1/2 Aug
Do 2d pf. vot. tr. cts....	1,500	44 1/2 Jan 23	48 Jan 8	28 Jan	53 7/8 Sep
Delaware & Hudson.....	3,600	171 Jan 20	183 1/2 Feb 2	153 1/2 Nov	184 1/2 Jan
Delaw. Lack. & West'n....	200	262 1/2 Jan 5	276 1/2 Jan 8	231 Nov	297 Feb
Denver & Rio Grande.....	7,000	39 1/4 Jan 23	43 Feb 9	35 1/8 Dec	51 3/4 Aug
Do pref.....	5,210	88 Jan 15	90 1/2 Feb 9	86 1/2 Dec	96 3/4 Aug
Des Moines & Ft. Dodge..	.....	44 Jan 5	47 1/4 Jan 8	35 Dec	53 5/8 J'ly
Detroit South. vot. tr. cts	2,615	17 1/2 Jan 19	20 3/8 Jan 2	13 Feb	25 Sep
Do pref. vot. tr. cts....	1,700	34 Jan 14	39 3/4 Jan 2	26 Dec	48 1/4 Sep
Detroit United.....	217	88 1/2 Jan 2	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl....	.....	17 1/8 Jan 26	19 1/4 Jan 7	10 Jan	24 Aug
Do pref.....	1,500	25 Jan 26	28 1/2 Jan 6	18 5/8 Jan	35 3/4 Apr
Erie.....	232,025	38 1/4 Jan 3	42 5/8 Jan 9	28 3/8 Dec	44 3/8 Jan
Do 1st pref.....	46,070	67 7/8 Jan 7	74 Feb 5	60 1/2 Dec	75 3/4 Jan
Do 2d pref.....	40,450	51 3/8 Jan 2	64 7/8 Feb 5	41 1/2 Dec	63 3/4 Jan
Evansv. & Terre Haute....	2,967	66 3/4 Jan 2	72 1/2 Jan 8	50 Mar	74 3/8 Mar
Do pref.....	.....	91 Jan 8	91 Jan 8	82 May	104 3/4 Feb
Ft. Worth & Den. C., stmp.	900	62 Jan 7	69 Feb 10	30 Jan	67 1/2 Dec
Great Northern, pref.....	.....	200 3/4 Jan 8	209 Jan 22	181 1/2 Mar	203 Dec
Green Bay & W., deb. ctf. A	.....	85 Jan 9	85 Jan 9	70 Jan	90 May
Do deb. ctf. B.....	113	23 1/2 Feb 9	27 1/2 Jan 5	9 Jan	29 1/2 Oct
Hocking Valley.....	5,700	96 1/4 Jan 2	105 7/8 Jan 19	66 Jan	106 Aug
Do pref.....	3,400	95 7/8 Jan 5	98 3/4 Feb 11	81 1/8 Jan	98 3/8 Dec
Illinois Central.....	7,220	145 3/8 Feb 2	151 Jan 10	137 Jan	173 1/2 Aug
Iowa Central.....	2,700	40 3/4 Jan 2	48 Jan 12	35 1/8 Dec	51 3/4 Aug
Do pref.....	520	71 1/2 Jan 2	77 3/4 Jan 12	65 Nov	90 3/8 Apr
Kanawha & Michigan.....	1,560	40 Feb 10	47 1/2 Jan 6	33 7/8 Jan	50 1/2 Aug
C. Ft. S. & M., tr. cts. pfd	1,300	78 1/2 Jan 16	81 1/2 Jan 2	75 Dec	88 Aug
Kansas City So. vot. tr....	1,900	33 Feb 13	36 1/4 Jan 12	19 Jan	39 Aug
Do pref. vot. tr. cts....	1,500	57 1/2 Jan 2	61 1/4 Jan 22	44 Jan	62 3/4 Apr
Keokuk & Des Moines....	5,400	33 3/4 Jan 21	37 3/8 Feb 4	13 Jan	41 Sep
Do pref.....	.....	.....	.....	45 Jan	84 Apr
Lake Erie & Western.....	200	47 1/4 Feb 3	53 Jan 8	40 Dec	71 1/2 Jan
Do pref.....	56	118 Feb 6	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	334 1/2 Jan 5	334 1/2 Jan 5	325 Apr	340 Apr
Long Island.....	80	Jan 5	83 Jan 7	72 1/2 Nov	91 7/8 May
Louisville & Nashville....	8,300	123 3/4 Jan 23	130 1/2 Jan 8	102 1/8 Jan	159 1/2 Aug
Manhattan Elevated.....	31,600	114 1/4 Jan 30	155 1/2 Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	1,120	119 Jan 31	128 7/8 Jan 6	109 1/2 May	134 1/2 J'ly
Metropolitan Street.....	7,175	136 Jan 30	142 7/8 Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	200	35 Feb 13	38 Jan 8	35 Dec	43 Jan
Do pref.....	.....	88 Jan 20	88 Jan 20	89 Mar	91 3/4 Mar
Mexican Central.....	26,150	24 3/4 Jan 2	27 3/8 Feb 9	20 5/8 Dec	31 1/8 Mar
Michigan Central.....	.....	126 Jan 14	135 Jan 15	115 1/2 Mar	192 Apr
Minneapolis & St. Louis..	900	107 Feb 4	110 Jan 9	105 Jan	115 Apr
Do pref.....	100	124 1/2 Feb 10	124 1/2 Feb 10	118 1/2 Jan	127 3/4 Apr
Minn. S. P. & S. S. Marie.	2,775	72 1/2 Jan 21	77 Jan 5	36 1/2 Jan	84 Nov
Do pref.....	3,530	122 Jan 21	129 Jan 9	90 Jan	139 Sep
Mo. Kansas & Texas.....	21,600	27 1/4 Jan 31	30 1/8 Jan 5	22 1/2 Dec	35 3/4 Sep
Do pref.....	19,600	58 1/2 Jan 2	63 1/2 Feb 10	51 Jan	69 3/4 Sep
Missouri Pacific.....	228,774	107 5/8 Jan 3	115 7/8 Feb 10	96 3/4 Mar	125 1/2 Sep
Nash. Chatt. & St. Louis	300	105 1/2 Jan 26	109 1/2 Jan 16	80 Mar	122 Apr
Nat. of Mex., vot. tr. cts	16,620	17 1/2 Jan 2	20 3/4 Jan 8	14 Dec	21 3/4 Sep
Do pref. vot. tr. cts....	3,100	34 3/4 Jan 3	40 1/2 Jan 10	31 3/4 Dec	45 3/8 Mar
N. Y. Central & Hudson....	19,383	149 1/8 Feb 13	156 Jan 8	147 Nov	168 7/8 Jan
N. Y. Chic. & St. Louis....	1,800	41 Jan 26	45 Jan 7	40 Nov	57 5/8 Aug
Do 1st pref.....	.....	116 Jan 23	118 Jan 16	110 1/2 Jan	124 1/2 Jan
Do 2d pref.....	400	82 Feb 13	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf..	540	221 9 Feb 3	225 1/4 Jan 9	209 1/2 Jan	255 Apr
N. Y. Ontario & Western.	24,070	32 Jan 2	35 1/4 Feb 5	25 1/4 Dec	37 5/8 Sep
Norfolk & Western.....	31,400	73 1/8 Jan 2	76 1/4 Feb 10	55 Jan	80 3/4 Oct
Do adjustment, pref....	260	92 Jan 6	93 1/2 Feb 2	90 Feb	98 J'ly
Pacific Coast Co.....	100	68 Jan 21	72 Jan 10	65 Dec	81 1/2 Sep
Do 1st pref.....	100	98 Jan 5	100 Feb 13	100 1/2 Jan	106 Mar
Do 2d pref.....	500	73 7/8 Jan 5	76 Jan 28	72 1/4 Dec	84 3/4 Sep
Pennsylvania.....	55,557	149 3/4 Feb 2	157 5/8 Jan 10	147 Jan	170 Sep
Peoria & Eastern.....	200	37 Jan 23	39 Jan 8	30 Nov	47 1/2 Apr
Pere Marquette.....	900	79 Feb 2	82 3/8 Feb 13	71 Feb	85 1/2 Sep
Do pref.....	.....	.....	.....	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	100	87 Feb 3	94 Jan 7	80 1/8 Jan	105 1/2 Sep
Do pref.....	.....	110 Jan 8	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. cts....	94,350	59 7/8 Jan 13	69 1/4 Jan 2	52 1/4 Mar	78 1/2 Sep
1st pref. vot. tr. cts....	1,850	85 1/2 Jan 13	89 7/8 Feb 5	79 7/8 Mar	90 1/4 Sep
2d pref. vot'g tr. cts....	300	74 Jan 22	81 Jan 6	60 Jan	80 7/8 Sep
Rock Island Company.....	285,613	47 1/8 Jan 21	53 5/8 Jan 9	33 1/2 Dec	50 1/8 Dec
Do pref.....	8,300	79 1/2 Jan 24	86 Jan 9	71 Nov	85 1/2 Nov
Rutland, pref.....	500	65 Jan 9	72 Jan 28	64 1/2 Dec	125 Apr
St. Joseph & Gr'd Island.	300	14 Jan 10	15 1/4 Jan 2	10 Dec	24 1/4 Aug
Do 1st pref.....	300	54 Jan 8	58 Jan 5	49 3/4 Dec	81 1/2 Sep
Do 2d pref.....	700	23 1/4 Feb 5	24 7/8 Jan 19	24 1/2 Nov	42 Sep



## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13
81 81½ *81½ 82½ 73½ 73½ 27½ 27½ 62 62½ 64½ 65½ 35½ 36 95½ 95½ *94 98 39½ 41½ *125 127 *34½ 36 ..... *119½ 120 ..... 101½ 102½ 94½ 94½ *19 22 *61 63 31 32 48½ 51½ 26 26½ 59½ 59½ 37 37½ 28½ 29 54½ 55½ ..... *200 225 68½ 69½ ..... *41½ 41½ *91½ 92 *44 45 *96½ 98 *37½ 40 *227 240 ..... *9½ 9½ *35 36 107½ 11½ 39½ 40 *17½ 18½ *43 46½ 29½ 29½ 94 94½ *45½ 45½ *23½ 24½ 47½ 47½ 97 97½ *97½ 98½ 128½ 130 *121 121½ ..... *13 15 *78 80 109 109 *220 230 14 14½ 74½ 75 *110 125 *19½ 20 217 217 117½ 118 33½ 33½ *34 84½ *137½ 140 32 32 193½ 193½ *18½ 19½ 73½ 74 54 56 44 44 82½ 83 *12 14 46½ 46½ *104½ 105½ 28½ 28½ *92½ 94½ *166 170 *115 118 41½ 41½ 107½ 107½ 63½ 63½ *92½ 93½ *233 236 35½ 35½ 87½ 87½ 21½ 21½ 79½ 79½ 26½ 26½ *82½ 84 69½ 69½ *94 100 *5½ 5½ 64 64½ *38 39½ ..... *145 150 13½ 13½ 91 91½ 24 24½ *69½ 70 17½ 18 *53 56 38½ 39½ 88½ 89 64½ 64½ *124 126½ ..... *230 250 89½ 90½ *210 220 *210 225	81½ 82 *82 83 73 73½ 27½ 29 62½ 63½ 65½ 66½ 35½ 36½ 95½ 96 *94 98 41½ 42½ *125 127 *34½ 36 30 30 45½ 45½ 120 120½ 159 159 102½ 103½ 95 95 20½ 20½ 60 61 32 32½ 51½ 53½ 26½ 27½ 60 61½ 37½ 38½ 29 29½ 55 55½ ..... *205 225 69½ 70½ ..... *41½ 41½ *92 92 *45 45½ *97 98½ *37½ 40 *225 245 *26½ 27 9½ 10 35½ 35½ 11 11½ 39½ 40½ *17½ 18½ *45 46½ 29½ 30½ 94 95 *43½ 43½ *23½ 24 47½ 48½ 97½ 98½ *97½ 98½ 130½ 131½ 121½ 121½ ..... *13½ 14½ *78 81 111½ 112½ *220 230 14 14 75 75½ *110 125 20 20½ 217 217 118 118½ 33½ 34½ 84½ 84½ *137½ 140 *31 32 193½ 193½ 19 19 73½ 74 55 56 44 44 *82 85 *12 14 46½ 47½ *105½ 105½ 28½ 28½ 94 94½ *169 175 117 117½ 41 41 107½ 107½ 63½ 63½ 92½ 93 *232 237 35½ 37 88 89 21½ 22 79½ 79½ 26½ 27½ 82½ 83½ 69 69 *94½ 100 *5½ 5½ 64½ 65½ 39 39 14½ 14½ ..... 149½ 149½ 13½ 14½ 91½ 92½ 24½ 25½ 70½ 71 18½ 19 54½ 57½ 39½ 39½ 88½ 89½ 64½ 64½ *124½ 127 ..... *235 250 90½ 90½ *210 220 *210 225	81½ 82 *81½ 82 73 73½ 28½ 29½ 63½ 64 65½ 66½ 36 36½ 95½ 96 *94 98 42½ 43½ *125 126½ *35 35½ 30 30 46 46½ 120½ 121 102½ 103½ 95 95½ 21 21 61 61½ 31½ 32½ 51½ 52½ 27 27½ 60½ 61½ 37½ 38½ 28½ 29½ 54½ 55½ ..... *200 225 70 71 ..... *41 41½ *92 92 *45½ 45½ *96½ 98 *37 40 *230 245 26½ 26½ 10 10½ 35 36½ 10½ 11½ 39½ 40½ *17½ 18½ *44½ 47½ 29½ 30½ 94½ 94½ *43½ 5 *24 24½ 48½ 49½ 98 98½ *97 98½ 130½ 132½ 121½ 121½ ..... *164 165½ *13 15 *79½ 79½ 111 114½ *220 230 14 14½ 75 75½ *110 125 20½ 21 217½ 217½ 117½ 117½ 33½ 34½ 85 85 *140 140 31½ 31½ 196½ 196½ 18½ 18½ 73½ 73½ 53½ 54½ 44½ 44½ 83½ 83½ *12 14 47 47½ *105½ 105½ 28½ 28½ 95 95 170 170 116 116½ 40½ 40½ 107½ 108½ 62½ 63½ 93 93 *232 237 36½ 36½ 89 89 21½ 21½ 79½ 79½ 27½ 28½ 83 84 69 69 *94½ 97 *5½ 5½ 64½ 65½ 14½ 14½ ..... 149½ 149½ 14½ 14½ 92 94½ 25 25½ 70½ 70½ 18½ 19½ 56 58 39 39½ 88½ 89½ 64½ 65 *124½ 127 30 30 ..... *230 250 90 90½ *200 205 *205 225	81 81½ 82½ 82½ 73½ 73½ 28½ 28½ 63 63½ 65½ 66½ 35½ 36½ 95½ 95½ *94 97 42½ 43½ *125 127 35½ 35½ 30 30½ 46 46½ 120½ 121 102½ 102½ 95 95½ 20½ 21½ 60½ 61 31½ 32½ 51½ 52½ 27 27 *61 62 37½ 38 28½ 28½ 54 54½ ..... *220 235 69½ 70½ ..... *41 41½ *92 92 *45 46 *97 98 *38½ 38½ *230 245 25 26½ 10 10½ 35½ 37 10½ 11½ 39½ 40 *17½ 18½ *44½ 47 29½ 30 94½ 94½ *43½ 5 *24 24½ 48½ 49½ 98 98½ *97 98½ 130½ 131½ 121½ 121½ ..... *164½ 164½ *13 15 *78 80 111 113 *222 228 14 14 75½ 75½ *110 125 20½ 21 217½ 217½ 117½ 117½ 33½ 34½ 85 85 *140 140 31½ 31½ 196½ 201 18½ 18½ 73½ 73½ 53½ 54½ 44½ 44½ 83½ 83½ *12 14 47 47 *105½ 106 28½ 28½ 94 96 170 170 *115 116½ 40 40 107½ 107½ 62½ 63 92½ 93½ *232 237 36½ 36½ 89 89 21½ 21½ 79½ 79½ 28½ 28½ 83 83 69 69 *95 98 6 6½ 64½ 65 39½ 39½ *14 14½ 78½ 78½ *12½ 14½ *50 55 149½ 149½ 14½ 15½ 94 96 24½ 25½ 69 70½ 18 18½ 54½ 55½ 38½ 39½ 88½ 88½ 64 65 *124½ 127 ..... *230 250 89½ 90½ *215 218 222 222	80½ 80½ 81½ 81½ 73 73 *28 28 28 28 62 62½ 63½ 65½ 35½ 36½ 96 96 *94 98 41½ 43 *125 127 *36½ 36½ 30½ 30½ *45½ 46½ 121 121½ ..... 101½ 102½ 94½ 95½ 21 21 60½ 60½ 31 31½ 49½ 51½ 26½ 27½ *60 62 37½ 37½ 28½ 28½ 54 54½ ..... *230 250 69½ 70½ ..... *40½ 41½ *92½ 92½ 45 45½ 98 98 *37 40 *230 245 23½ 24½ 9½ 10½ 36 36½ 107½ 11½ 39½ 40½ *17½ 18½ *44 44 29½ 29½ 94½ 94½ *42½ 5 *23½ 24½ 49 50½ 98 98½ *97 98½ 130½ 131½ 121½ 122 *164½ 165½ *13 15 *77 79 109½ 111½ *223 223 75 76 *110 125 20½ 20½ 217 217 117½ 117½ 33½ 34½ 84½ 85 *137½ 140 *30½ 32 199 202 18½ 18½ 73½ 73½ 54 54½ *44½ 45½ *82 85 *12½ 14 46½ 47½ *105½ 106 28 28½ 94 96 114 114 39½ 40 106½ 107½ 62½ 63 93½ 93½ *232 237 36½ 36½ 89 89 21 21½ 79½ 79½ 27½ 28½ 82½ 82½ 69 70 *94 100 6 6 63½ 64½ *39½ 39½ 14 14½ 78 78 ..... *146 150 14½ 15 92½ 94½ 24½ 25 69½ 69½ 18 18 54 54½ 38½ 38½ 88 88½ 64½ 64½ *124½ 127 30 30 79½ 80 *235 250 90 90½ *210 217½ *210 222	

## NEW YORK STOCK EXCHANGE

STOCKS	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots	Range for Previous Year (1902)
		Lowest	Highest
St. Louis & San Fran.....	4,000	71 Jan 16	83½ Feb 3
Do 1st pref.....	400	79 Jan 5	82½ Feb 11
Do 2d pref.....	1,700	70½ Jan 19	74½ Jan 30
St. Louis Southwestern..	10,900	26½ Jan 26	30 Jan 7
Do pref.....	9,300	59½ Feb 2	66 Jan 7
Southern Pacific Co.....	64,650	63½ Jan 30	68½ Jan 9
Southern v. tr. cfs. stmpd	36,640	34 Jan 3	36½ Jan 9
Do pref. do	2,725	92½ Jan 2	96 Feb 9
M. & O. stock tr. cfs....	94	Jan 7	95 Jan 19
Texas & Pacific.....	76,150	39½ Jan 21	43½ Feb 10
Third Avenue (N. Y.)....	.....	124 Jan 20	128½ Jan 2
Toledo Railways & Light	100	34½ Jan 5	37½ Jan 12
Tol. St. L. & W. v. tr. cfs.	830	28 Jan 2	31½ Jan 9
Do pref. vot. tr. cfs....	965	44 Jan 31	48 Jan 8
Twin City Rapid Transit.	2,000	118½ Jan 2	122½ Jan 23
Do pref.....	100	158 Jan 12	159 Jan 12
Union Pacific.....	91,337	100½ Jan 3	104½ Jan 9
Do pref.....	3,150	92½ Jan 30	95½ Feb 11
Unit Ry Inv't of San Fran	1,900	19 Jan 31	22½ Jan 13
Do pref.....	1,300	60 Feb 5	64½ Jan 6
Wabash.....	42,890	28½ Jan 23	32½ Feb 9
Do pref.....	203,990	44 Jan 8	53½ Feb 9
Wheeling & Lake Erie....	5,260	24½ Jan 24	27½ Feb 9
Do 1st pref.....	4,450	56 Jan 2	61½ Feb 9
Do 2d pref.....	5,150	34½ Jan 22	38½ Feb 10
Wisconsin Cent. v. tr. cfs.	13,150	26½ Jan 24	29½ Feb 6
Do pref. vot. tr. cfs....	7,400	52½ Jan 13	55½ Feb 6
Industrial & Miscell			
dams Express.....	420	2204 Jan 30	235 Feb 11
Amalgamated Copper....	172,575	62½ Jan 15	71 Feb 10
American Bicycle.....	.....	Jan 21	Jan 3
Do pref.....	.....	Jan 24	Jan 5
American Car & Foundry	5,120	35½ Jan 3	41½ Jan 19
Do pref.....	1,065	90½ Jan 16	93 Jan 6
American Cotton Oil.....	2,350	43½ Jan 21	46½ Jan 7
Do pref.....	184	96 Feb 3	98 Feb 13
American Dist. Telegraph	100	37 Jan 31	41½ Jan 2
American Express.....	220½	Jan 30	235 Feb 5
American Grass Twine....	1,300	23½ Feb 13	29½ Jan 7
Amer Hide & Leather....	9,200	9½ Jan 28	11½ Jan 2
Do pref.....	3,825	34 Jan 29	37½ Jan 6
American Ice.....	3,342	10½ Jan 5	11½ Jan 2
Do pref.....	4,974	38½ Jan 5	42½ Jan 30
American Linseed.....	.....	16 Jan 2	19½ Jan 6
Do pref.....	10	43 Jan 5	48½ Jan 6
American Locomotive....	4,700	28½ Jan 23	30½ Jan 6
Do pref.....	935	93 Jan 23	95 Jan 6
American Malting.....	100	4½ Jan 7	5 Jan 6
Do pref.....	200	23 Jan 16	24½ Jan 10
Amer. Smelt'g & Refin'g.	41,290	42½ Jan 3	50½ Feb 13
Do pref.....	17,860	93 Jan 5	98½ Feb 13
American Snuff.....	.....	125 Jan 29	125 Jan 29
Do pref.....	100	96 Jan 13	98½ Jan 20
American Sugar Refining	50,600	127½ Jan 3	134½ Jan 8
Do pref.....	1,210	120 Jan 3	122 Feb 13
Amer. Teleph. & Teleg....	25	163 Feb 5	165½ Jan 17
American Woolen.....	.....	12½ Jan 19	14½ Feb 3
Do pref.....	77	Jan 12	80 Jan 31
d Anaconda Copper.....	9,625	95 Jan 21	114½ Feb 10
Brooklyn Union Gas.....	500	223 Feb 13	225 Jan 21
Brunsw. Dock & C. Imp't	400	10 Jan 5	15½ Jan 29
Colorado Fuel & Iron....	1,200	73½ Jan 20	82½ Jan 6
Do pref.....	122	Jan 3	122 Jan 3
Col. & Hock. Coal & Iron	4,600	19 Jan 26	21 Feb 10
Consolidated Gas (N. Y.)..	700	215 Jan 23	222 Jan 7
Continental Tobacco, pref	1,100	116½ Jan 20	119 Jan 2
Corn Products.....	13,965	30½ Jan 2	34½ Feb 10
Do pref.....	1,117	82 Jan 2	85½ Jan 19
Diamond Match.....	10	137½ Jan 7	140 Jan 19
Distillers' Secur'ts Corp.	517	30 Jan 26	34½ Jan 6
General Electric.....	13,431	183 Jan 2	202 Feb 13
International Paper.....	500	17½ Jan 20	19½ Jan 5
Do pref.....	700	71½ Jan 13	74½ Feb 6
International Power.....	3,300	53 Feb 10	73 Jan 19
Internat'l Steam Pump....	400	43½ Feb 6	46 Jan 8
Do pref.....	600	82½ Feb 7	89½ Jan 12
Manhattan Beach.....	.....	11 Jan 7	12½ Feb 4
National Biscuit.....	400	45½ Jan 14	47½ Feb 4
Do pref.....	400	103 Jan 3	106 Jan 5
National Lead.....	3,200	26 Jan 15	29½ Feb 5
Do pref.....	1,300	91½ Jan 21	95 Feb 10
New York Air Brake.....	200	170 Jan 13	177 Jan 2
North American Co., new	1,374	113 Feb 4	124½ Jan 7
Pacific Mail.....	1,600	39½ Jan 2	42½ Jan 7
Peop. Gas-L. & C. (Chic.)	12,950	103 Jan 3	108½ Feb 2
Pressed Steel Car.....	2,900	62 Jan 3	65½ Jan 26
Do pref.....	2,025	92½ Feb 5	94½ Jan 8
Pullman Company.....	230	Jan 2	235½ Jan 14
Railway Steel Spring....	6,300	31½ Jan 24	37 Feb 9
Do pref.....	1,435	84½ Jan 24	89½ Feb 13
Republic Iron & Steel....	4,400	20½ Jan 2	22½ Feb 5
Do pref.....	2,500	77½ Jan 2	79½ Feb 10
Rubber Goods Mfg.....	15,657	21½ Jan 5	28½ Feb 10
Do pref.....	1,785	72½ Jan 2	84½ Feb 6
Sloss-Sheffield St. & Iron	1,950	59½ Jan 2	70 Feb 4
Do pref.....	90½	Jan 2	93½ Jan 22
Standard Rope & Twine..	3,200	5½ Jan 5	6½ Feb 11
Tenn. Coal, Iron & RR....	14,180	59½ Jan 2	65½ Feb 6
Texas Pacific Land Trust	200	39 Feb 9	40½ Jan 7
Union Bag & Paper.....	900	13 Jan 3	15 Jan 19
Do pref.....	460	77 Jan 2	79½ Jan 8
U. S. Cast L. Pipe & Foun.	.....	13½ Jan 5	14½ Feb 4
Do pref.....	52	Jan 14	54½ Feb 5
United States Express....	375	139 Jan 23	150½ Feb 4
United States Leather....	133,200	123½ Feb 2	15½ Feb 11
Do pref.....	29,095	88½ Jan 16	96 Feb 11
U S Realty & Construction	13,230	23½ Feb 2	28½ Jan 2
Do pref.....	2,235	69 Feb 11	73 Jan 2
United States Rubber....	9,410	163½ Jan 26	19½ Feb 10
Do pref.....	3,875	52 Jan 30	58 Feb 10
United States Steel.....	108,720	36½ Jan 21	39½ Feb 5
Do pref.....	31,058	86½ Jan 2	89½ Jan 7
Virginia-Carolina Chem..	3,850	61½ Jan 15	65 Feb 10
Do pref.....	121½	Jan 22	127 Feb 5
Vulcan Detinning.....	500	29½ Jan 30	33½ Jan 9
Do pref.....	79½	Feb 13	81 Jan 19
Wells, Fargo & Co.....	220	Jan 7	249½ Feb 6
West'n Union Tele'gph	3,700	88½ Jan 3	93 Jan 14
West'gh'se El & Mfg assen	500	209 Jan 2	221 Jan 7
Do 1st pref.....	200	215 Jan 3	224 Jan 7

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'ts.....	200	.....	BROOKLYN			N. Y. CITY			Farm Lo & Tr	1450	1500	N Y Life & Tr	1225	1250	BROOKLYN		
West Side.....	570	.....	Manhattan	325	375	Atlantic Tr..	350	360	Fifth Ave Tr	600	625	N Y Sec & Tr	1139	.....	Brooklyn Tr	.....	480
Western new	385	395	Mechanics.....	220½	.....	Bowl'g Green	240	250	Guaranty Tr	730	750	North Amer.	1310	.....	Flatbush	175	.....
Yorkville.....	375	.....	Merchants....	110	.....	Broadway Tr	160	170	Guardian Tr	1200	.....	Real Est Tr't	400	.....	Franklin	344	.....
			Nassau.....	350	.....	C'lr'y B & T	1601	.....	Knick 'rb'k'r	815	835	Standard Tr't	390	.....	Hamilton	325	.....
			Nat City.....	305	320	Central Tr'st	2000	2050	Lincoln Tr..	395	405	Tr Co of Am.	300	305	Kings Co	430½	.....
BROOKLYN			North Side.....	215	230	City Trust....	390	.....	McV'ck'r Rty	270	.....	Tr Co of Rpb	140	150	L Isl L & Tr	320½	.....
Borough.....	100	.....	People's.....	206	.....	Colonial.....	400	420	Manhattan	500	.....	Union Trust	1410	.....	Nassau	250	.....
Broadway.....	300	.....	17th Ward.....	130	.....	Continental	690	.....	Mercantile...	1150	.....	US Mtg & Tr	1499	.....	People's	350	.....
Brooklyn.....	130	.....	Sprague.....	200	.....	Eastern Tr..	185	195	Metropolitan	710	720	Unit States	1690	1715	Williamsb'g	255	.....
8th Ward.....	75	.....	26th Ward.....	135	.....	Empire State	190	200	Morton Trust	1060	1090	Van N'den Tr	260	267½			
First.....	375	400	Union.....	140	160	Equitable Tr	550	.....	Mut. Alliance	270	290	Washington	420	.....			
			Wallabout.....	105	.....	Exchange Tr	.....	.....				Windsor.....	255	265			

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share.

† Sale at Stock Exchange or at auction this week. ° Ex stock dividend. § Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.



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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 13										WEEK ENDING FEB 13									
U. S. Government										Central of N J—(Continued)									
U S 2s consol registered	Q-J	108 1/4	109	108 3/4	Aug '02	---	---	---	---	Leh & Wilks B Coal 5s	M-N	103 1/2	104	103 1/2	Feb '03	---	---	103 1/2	104
U S 2s consol coupon	Q-J	108 1/4	109	108 3/4	Nov '02	---	---	---	---	Con ext guar 4 1/2s	Q-M	101 3/4	102 1/4	102 1/4	---	---	---	100 1/4	102 1/2
U S 2s consol reg small	Q-J	---	---	---	---	---	---	---	---	N Y & Long Brngen 4s	M-S	---	---	---	---	---	---	---	---
U S 2s consol coup small	Q-J	---	---	---	---	---	---	---	---	Cent Pacific See So Pacific Co	---	---	---	---	---	---	---	---	---
U S 3s registered	Q-F	107	107 3/4	107 3/4	Dec '02	---	---	---	---	Charles & Sav 1st g 7s	J-J	125	---	---	---	---	---	---	---
U S 3s coupon	Q-F	107	108	107 1/4	107 1/4	7	107 1/8	108 3/4	---	Ches & Ohio g 6s ser A	A-O	110 1/2	112	109 3/8	Nov '02	---	---	---	---
U S 3s reg small bonds	Q-F	---	---	---	---	---	---	---	---	Gold 6s	A-O	113 7/8	116	113 3/4	Jan '03	---	---	113 3/4	114
U S 3s con small bonds	Q-F	106 1/2	---	107 1/8	107 1/8	1	107 1/8	107 1/8	---	1st consol g 5s	M-N	---	---	118 7/8	118 7/8	50	118 3/8	119 3/4	
U S 4s registered	Q-J	110	110 1/2	109 3/4	109 3/4	1	109 1/2	110 1/2	---	Registered	M-N	116	---	121	J'ne '01	---	---	---	---
U S 4s coupon	Q-J	110	110 1/2	109 3/4	109 3/4	1	109 1/2	110 1/2	---	General gold 4 1/2s	M-S	106 5/8	Sale	106 1/4	106 3/4	54	103 3/8	106 3/4	
U S 4s registered	Q-F	134 1/2	135 1/2	135 1/8	135 1/8	2	135 1/8	135 1/8	---	Registered	M-S	---	---	103	Apr '01	---	---	---	---
U S 4s coupon	Q-F	135 1/2	137	136 1/2	Nov '02	---	---	---	---	Craig Valley 1st g 5s	J-J	110	111 1/4	112	Nov '02	---	---	---	---
U S 5s registered	Q-F	102 3/4	103 3/4	103 3/4	Dec '02	---	---	---	---	R & A Div 1st con g 4s	J-J	101 1/2	---	102	Feb '03	85	101 1/2	102 1/2	
U S 5s coupon	Q-F	102 3/4	103 3/4	103 3/8	Nov '02	---	---	---	---	2d consol g 4s	J-J	96 1/4	---	96	Jan '03	---	95	96	---
Foreign Government										Warm Spr Val 1st g 5s	M-S	108 1/2	---	106 1/2	Oct '02	---	---	---	---
Frankfort-on-Main 3 1/2s ser 1	M-S	95 3/4	---	95 1/2	Feb '02	---	---	---	---	Greenbrier Ry 1st g 4s	M-N	---	---	101	Dec '02	---	---	---	---
U S of Mexico 5 1/2s of 1899	Q-J	98 3/4	---	98 3/8	98 3/8	3	96 1/2	98 3/8	---	Chic & Alt RR s fund 6s	M-N	---	---	82 5/8	83 1/2	83 1/2	82 7/8	83 1/2	
State Securities										Refunding g 3s	A-O	82 5/8	83 1/2	83 1/4	Feb '03	---	---	---	---
Alabama class A 4 to 5	J-J	---	---	104 3/8	Sep '02	---	---	---	---	Railway 1st lien 3 1/2s	J-J	77 1/2	---	78	78 1/2	3	77 1/2	79 1/2	---
Class B 5s	J-J	---	---	109 1/4	Oct '00	---	---	---	---	Registered	J-J	---	---	83 3/4	Apr '02	---	---	---	---
Class C 4s	J-J	---	---	102 1/2	Mar '02	---	---	---	---	Chic Bur & Q consol 7s	J-J	101 5/8	102	101 5/8	101 3/4	19	101	102	---
Currency funding 4s	J-J	---	---	111	Mar '02	---	---	---	---	Chic & Iowa Div 5s	F-A	100 1/8	---	104 3/4	Apr '03	---	---	---	---
Dist of Columbia 3 1/2s	F-A	121	---	126	Oct '01	---	---	---	---	Denver Div 4s	F-A	96 1/8	---	101 3/8	Jan '03	---	101 3/8	101 3/8	---
Louisiana new consol 4s	J-J	---	---	106 1/2	Oct '02	---	---	---	---	Illinois Div 3 1/2s	J-J	96 1/8	---	96 1/4	Feb '03	---	96 1/4	97	---
Small	J-J	---	---	109 1/2	Feb '99	---	---	---	---	Registered	J-J	---	---	---	---	---	---	---	---
Missouri funding	J-J	---	---	104	Nov '02	---	---	---	---	Iowa Div sink fund 5s	A-O	112 3/8	---	114 3/8	Aug '02	---	---	---	---
North Carolina consol 4s	J-J	---	---	136 1/2	J'ly '01	---	---	---	---	Sinking fund 4s	A-O	104 1/4	---	104 1/8	Jan '03	---	104 1/8	104 1/8	---
So Carolina 4 1/2s 20-40	J-J	96	97	96 3/8	Feb '03	95	97	---	---	Nebraska Extension 4s	M-N	108	---	108	108	1	107	108	---
Tenn new settlement 3s	J-J	---	---	94 1/2	Oct '02	---	---	---	---	Registered	M-N	---	---	109 1/2	Aug '01	---	---	---	---
Small	J-J	---	---	98 1/2	Oct '02	---	---	---	---	Southwestern Div 4s	M-S	98 3/8	---	100	Mar '02	---	---	---	---
Virginia fund debt 2-3s	J-J	---	---	11	11 1/4	50	11	12	---	Joint bonds See Great North	---	---	---	---	---	---	---	---	---
Registered	J-J	---	---	---	---	---	---	---	---	Debenture 5s	M-N	107	Sale	107	107 1/4	7	106 3/4	107 1/8	---
6s deferred Brown Bros cfts.	---	11 5/8	Sale	---	---	---	---	---	---	Han & St Jos consol 6s	M-S	117 1/2	119	117 3/4	Feb '03	---	117	117 3/4	---
Railroad										Chic & E Ill 1st s f cur 6s	J-D	109 3/4	110 1/2	110 3/4	Jan '03	---	110	110 1/4	---
Alabama Cent See So Ry	---	---	---	---	---	---	---	---	---	1st consol g 6s	A-O	136 1/2	---	136	Dec '02	---	---	---	---
Alaba Midl See Sav Fla & W	---	---	---	---	---	---	---	---	---	General consol 1st 5s	M-N	121 1/4	121 5/8	121	121 1/2	11	120 1/2	121 5/8	---
Albany & Susq See Del & Hud	---	---	---	---	---	---	---	---	---	Registered	M-N	---	---	120	Dec '02	---	---	---	---
Allegheny Valley See Penn RR	---	---	---	---	---	---	---	---	---	Chic & Ind C Ry 1st 5s	J-J	120 5/8	---	120 5/8	Feb '03	---	120	120 5/8	---
Alleg & West See Buff R & P	---	---	---	---	---	---	---	---	---	Chicago & Erie See Erie	---	---	---	---	---	---	---	---	---
Am Dock & Im See Cent of N J	---	---	---	---	---	---	---	---	---	Chic In & Louisv ref 6s	J-J	128 7/8	---	132	Nov '02	---	---	---	---
Ann Arbor 1st g 4s	Q-J	95 1/2	Sale	95 1/2	96	12	94 7/8	96 1/4	---	Refunding gold 5s	J-J	---	---	114	113 1/8	Jan '03	---	113 1/8	113 1/8
Atch T & S Fe gen g 4s	A-O	102 1/2	Sale	102 1/2	102 1/2	160	102	102 7/8	---	Louisv N A & Ch 1st 6s	J-J	111 1/2	114	111 1/8	Jan '03	---	110 3/8	111 1/8	---
Registered	A-O	---	---	102 5/8	102 5/8	10	102 1/2	102 5/8	---	Registered	J-J	---	---	194 1/2	Oct '02	---	---	---	---
Adjustment g 4s	Nov	92 1/4	Sale	91 3/4	92 1/4	31	91 1/2	92 3/4	---	Chic Mil & St Paul con 7s	J-J	111 1/4	112 1/4	113 3/8	Dec '02	---	---	---	---
Registered	Nov	---	---	94 1/2	Apr '02	29	91 1/2	92 3/4	---	Terminal gold 5s	J-J	111 1/4	112 1/4	113 3/8	Dec '02	---	---	---	---
Stamped	M-N	91 1/2	92	92	92 1/4	29	91 1/2	92 3/4	---	General g 4s series A	J-J	---	---	111 1/2	Feb '03	---	---	---	---
Chic & St Louis 1st 6s	M-S	111	---	114 1/2	Oct '02	---	---	---	---	Registered	Q-J	---	---	111	Dec '02	---	---	---	---
Atl Knox & Nor 1st g 5s	J-D	113	---	114 1/2	Oct '02	---	---	---	---	General g 3 1/2s series B	J-J	---	---	104 3/4	Jan '02	---	---	---	---
Atlanta & Danv See South Ry	---	---	---	---	---	---	---	---	---	Registered	J-J	---	---	---	---	---	---	---	---
Atlanta & Yack See South Ry	---	---	---	---	---	---	---	---	---	Chic & L Su Div g 5s	J-J	116 1/8	---	120 1/2	Mar '02	---	---	---	---
Austin & N W See Sou Pacific	---	---	---	---	---	---	---	---	---	Chic & Mo Riv Div 5s	J-J	118 1/4	---	121 1/2	Oct '02	---	---	---	---
Bat Creek & S See Mich Cent	---	---	---	---	---	---	---	---	---	Chic & Pac Div 6s	J-J	113 3/4	115	113 3/4	Jan '03	---	113 3/4	113 3/4	---
Balt & Ohio prior lg 3 1/2s	J-J	93 3/4	Sale	93 3/4	94	36	93 1/4	94 1/2	---	Chic & P W 1st g 5s	J-J	117 1/4	---	117	117	3	117	117 1/2	---
Registered	Q-J	---	---	94 1/2	Jan '03	---	94	94 1/2	---	Dak & Gt So g 5s	J-J	111 5/8	---	111 1/2	Jan '03	---	111 1/2	111 1/2	---
Gold 4s	A-O	103 3/8	Sale	102 1/2	103 3/8	49	101 1/2	103 3/8	---	Far & Sou assu g 6s	J-J	131 1/8	---	137 1/2	J'ly '99	---	---	---	---
Registered	Q-J	---	---	101	102 1/2	11	101	102 1/2	---	Hast & D Div 1st 7s	J-J	119	120	119 1/4	Feb '03	---	119 1/8	119 1/4	---
Conv deb 4s	M-S	105	---	104 1/2	Jan '03	5	84	106	---	1st 5s	J-J	106 7/8	---	107 3/8	Aug '02	---	---	---	---
P Jun & M Div 1st g 3 1/2s	M-N	89	---	90	90	5	89	90	---	I & D Exten 1st 7s	J-J	---	---	191 1/2	Oct '02	---	---	---	---
Registered	Q-F	---	---	96	96 1/2	10	96 1/8	97 1/2	---	LaCrosse & D 1st 5s	J-J	117 1/4	117	116	Sep '02	---	---	---	---
P L E & W Va Sys ref 4s	M-N	88 3/4	89 1/4	88 5/8	89	89	88	89	---	Mineral Point Div 5s	J-J	104 5/8	---	109	Oct '02	---	---	---	---
Southw Div 1st g 3 1/2s	J-J	---	---	30 1/4	J'ly '02	---	---	---	---										



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING FEB 13										WEEK ENDING FEB 13										
Inst	Period	Price		Week's		Bonds	Range		Since	Inst	Period	Price		Week's		Bonds	Range		Since	
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High		
Chic & West Ind gen g 6s	1932	Q-M	116 1/4	116 3/4	Nov '02					Fla Cen & Pen 1st g 5s	1918	J-J	106	100	Sep '00					
Chic & West Mich Ry 5s	1921	J-D	106	106	Apr '02					1st land gr ext gold 5s	1930	J-J	103							
Choc Ok & G gen g 5s	1919	J-J	107	109	Feb '03		107	109		Consol gold 5s	1943	J-J	105 1/2	106 1/2	Feb '02					
Cin H & D consol s f 7s	1905	A-O		111 1/2	Dec '01					Fort St U D Co 1st g 4 1/2s	1941	J-J		105	Mar '98					
2d gold 4 1/2s	1937	J-J		113	Oct '00					Ft W & Den C 1st g 6s	1921	J-D	111 1/4	112 1/2	112 1/2	112 1/2	1	110 1/2	112 3/4	
Cin D & I 1st gu g 5s	1941	M-N	114	115	Jan '03		114 7/8	115		Ft W & Rio Gr 1st g 3 4s	1928	J-J		86 1/2	Dec '02					
C I St L & C See C C C & St L										Gal Har & S A See So Pac Co										
Cin S & C See C C C St L										Gal H & H of 1882 1st 5s	1913	A-O	103	106	103	Dec '02				
Clearfield & Mah See B R & P										Ga & Ala Ry 1st con 5s	1945	J-J	110	111	Nov '02					
Cleveland Cin Chic & St Louis										Ga Car & No 1st gu g 5s	1929	J-J	109	110 1/2	Jan '03					
General g 4s	1993	J-D	100	Sale	100	100 1/2	8	99 1/2	103	Georgia Pacific See So Ry										
Cairo Div 1st gold 4s	1939	J-J	100 1/2	103	101 1/2	Oct '02				Gila V G & Nor See So Pac Co										
Cin W & M Div 1st g 4s	1991	J-J	98	100	100	Jan '03		100	100	Gouv & Oswegat See N Y Cent										
St L Div 1st col tr g 4s	1990	M-N	103	Sale	102 3/4	103	6	102	103 1/2	Grand Rap & Ind See Penn RR										
Registered	1990	M-N			103	Oct '02				Gray's Pt Term See St L S W										
Spr & Col Div 1st g 4s	1940	M-S		101 1/2	102	Dec '02				Gt Nor—C B & Q coll tr 4s	1921	J-J	94 3/8	Sale	94	94 1/2	276	93	94 1/4	
W W Val Div 1st g 4s	1940	J-J			83	Nov '99				Greenbrier Ry See Ches & O										
C I St L & C consol 6s	1920	M-N								Gulf & S I 1st ref & t g 5s	1952	J-J		104						
1st gold 4s	1936	Q-F	101	103	102 1/4	Jan '03		102 1/4	102 1/4	Han & St Jo See C B & Q										
Registered	1936	Q-F								Housatonic See N Y N H & H										
Cin S & C 1st con 1st g 5s	1928	J-J	113 1/2	115	Nov '02					Hock Val 1st consol g 4 1/2s	1999	J-J	108	109	108 3/4	109	29	106 3/4	109 1/2	
C C C & I consol 7s	1914	J-D			134 1/8	Jan '02				Registered	1999	J-J			105 1/2	Dec '02			105 1/4	105 1/4
Consol sink fund 7s	1914	J-D								Col & H V 1st ext g 4s	1948	A-O								
General consol gold 6s	1934	J-J	132		131 1/2	Jan '03		131 1/2	131 1/2	Houst E & W Tex See So Pac										
Registered	1934	J-J		133						Houst & Tex Cen See So Pac Co										
Ind Bl & W 1st pref 4s	1940	A-O			104 1/2	Nov '01				Illinois Central 1st g 4s	1951	J-J	112 1/4		112 1/4	Jan '03			112 1/4	112 1/4
O Ind & W 1st pf 5s	1938	Q-J								Registered	1951	J-J			113 1/2	Mar '00				
Peo & East 1st con 4s	1940	A-O	100	Sale	99	100	12	98 3/4	100	1st gold 3 1/2s	1951	J-J			104	Dec '02				
Income 4s	1990	Apr	80 3/4	81 3/4	81 3/4	81 3/4	14	78	82	Registered	1951	J-J		103	102 1/2	Apr '98				
Cl Lor & Wh con 1st g 5s	1933	A-O	114 1/2	114	Dec '02					1st gold 3s sterling	1951	M-S								
Clev & Marietta See Penn RR										Registered	1951	M-S								
Clev & Mahon Val g 5s	1938	J-J	121	128	J'ne '02					Coll Trust gold 4s	1952	A-O	103 3/4		103 1/2	Jan '03			103 1/2	103 1/2
Registered	1938	Q-J								Registered	1952	A-O			102	Oct '01				
Clev & Pitts See Penn Co										L N O & Tex gold 4s	1953	M-N	103 1/8	103 3/4	103	Feb '03			102 3/8	103
Col Midland 1st g 4s	1947	J-J	79 1/2	80 1/2	80	80 1/4	15	78 1/8	80 7/8	Registered	1953	M-N			104 5/8	May '02				
Colorado & Son 1st g 4s	1929	F-A	91	Sale	90 1/4	91	66	90 1/4	94 1/2	Cairo Bridge gold 4s	1950	J-D	108							
Col & Greenv See So Ry										Louisville Div gold 3 1/2s	1953	J-J		96	98 1/2	Nov '02				
Col & Hock Val See Hock Val										Registered	1953	J-J								
Col Conn & Term See N & W										Middle Div reg 5s	1921	F-A	113 1/2		123	May '99				
Conn & Pas Rivs 1st g 4s	1943	A-O								St Louis Div gold 3s	1951	J-J			87 1/8	May '02				
Dak & Gt So See C M & St P										Registered	1951	J-J								
Dallas & Waco See M K & T										Gold 3 1/2s	1951	J-J			98 1/4	Oct '02				
Del Lack & Western 7s	1907	M-S	115 5/8	117	Jan '03		115	117		Registered	1951	J-J			101 1/8	Oct '99				
Morris & Essex 1st 7s	1914	M-N	133 1/8	133 1/4	Jan '03		132 3/4	133 1/4		Spring Div 1st g 3 1/2s	1951	J-J			100	Nov '00				
1st consol guar 7s	1915	J-D	135	134 1/2	Jan '03		134 1/2	134 1/2		Western Lines 1st g 4s	1951	F-A	108 3/8		111	Jan '03			111	111
Registered	1915	J-D		140	Oct '98					Registered	1951	F-A								
1st ref gu g 3 1/2s	2000	J-D								Bellev & Car 1st 6s	1923	J-D	120		124	May '01				
N Y Lack & W 1st 6s	1921	J-J	131 1/8	131 1/2	131 1/2	10	131 1/2	131 1/2		Carb & Shaw 1st g 4s	1932	M-S			90	Nov '98				
Construction 5s	1923	F-A	112 1/8	115 1/8	Aug '02					Chic St L & N O g 5s	1951	J-D	124 3/4	126 1/2	125 1/8	Jan '03			125 1/8	125 1/2
Term & Improve 4s	1923	M-N	102 1/2	102 1/2	102 1/2	2	102 1/2	103		Registered	1951	J-D			126 1/4	Nov '02				
Syr Bing & N Y 1st 7s	1906	A-O	112 3/8	112	Nov '02					Gold 3 1/2s	1951	J-D			104 5/8	Apr '02				
Warren 1st ref gu g 3 1/2s	2000	F-A		102	Feb '03		102	102		Registered	1951	J-D								
Del & Hud 1st Pa Div 7s	1917	M-S	140 1/2	143 1/2	140 1/4	Dec '02				Memph Div 1st g 4s	1951	J-D			106 1/8	Jan '03			106 1/8	106 1/8
Registered	1917	M-S		149	Aug '01					Registered	1951	J-D								
Alb & Sus 1st con gu 7s	1906	A-O	111 1/4	111 1/4	Feb '03		111 1/4	111 1/4		St L Sou 1st gu g 4s	1931	M-S			101	Mar '02				
Registered	1906	A-O		122	J'ne '99					Ind Bl & West See C C C & St L										
Guar gold 6s	1906	A-O	107 7/8	106	Oct '02					Ind Dec & W 1st g 5s	1935	J-J	107 1/2		110	Dec '02				
Registered	1906	A-O		11																



MISCELLANEOUS BONDS—Continued on Next Page

\* 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'y *p* Due Nov *s* Option sale.



### MISCELLANEOUS BONDS—Concluded.

\* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due J<sup>n</sup>e *h* Due J<sup>l</sup>y *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale



# 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 Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13			Lowest	Highest	Lowest	Highest
87 <sup>5</sup> / <sub>8</sub> 87 <sup>5</sup> / <sub>8</sub>	88 <sup>1</sup> / <sub>4</sub> 88 <sup>1</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub> 89 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub> 88 <sup>5</sup> / <sub>8</sub>	LINCOLN'S BIRTHDAY.	88 88 <sup>1</sup> / <sub>2</sub>	Aitch Top & Santa Fe 100	1,905	84 Jan 3	89 <sup>7</sup> / <sub>8</sub> Jan 10	74 <sup>3</sup> / <sub>8</sub> Jan	96 <sup>1</sup> / <sub>2</sub> Sep
100 <sup>1</sup> / <sub>2</sub> 101	101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>		101 101	Do pref. 100	531	99 <sup>1</sup> / <sub>4</sub> Jan 26	103 <sup>1</sup> / <sub>4</sub> Jan 10	95 <sup>1</sup> / <sub>2</sub> Mar	106 Sep
261 261	261 261 <sup>1</sup> / <sub>2</sub>	261 261 <sup>1</sup> / <sub>2</sub>	261 <sup>1</sup> / <sub>2</sub> 261 <sup>1</sup> / <sub>2</sub>		261 262	Boston & Albany 100	73	257 Jan 9	262 <sup>1</sup> / <sub>2</sub> Feb 4	256 <sup>1</sup> / <sub>2</sub> Dec	266 May
150 <sup>1</sup> / <sub>2</sub> 150 <sup>1</sup> / <sub>2</sub>	150 151	150 151	150 <sup>1</sup> / <sub>2</sub> 150 <sup>1</sup> / <sub>2</sub>		151 151	Boston Elevated 100	377	150 Jan 31	154 Jan 5	149 <sup>1</sup> / <sub>2</sub> Dec	173 <sup>1</sup> / <sub>2</sub> Mar
*242 243	242 <sup>1</sup> / <sub>2</sub> 242 <sup>1</sup> / <sub>2</sub>	*242 243	*242 243		242 <sup>1</sup> / <sub>2</sub> 242 <sup>1</sup> / <sub>2</sub>	Boston & Lowell 100	35	240 Jan 19	243 Feb 4	236 J'ne	248 Apr
190 190	190 190	190 190	189 190		189 <sup>7</sup> / <sub>8</sub> 190	Boston & Maine 100	344	189 Feb 3	195 Jan 5	190 <sup>1</sup> / <sub>2</sub> Nov	209 Apr
*176 178	*176 178	*176 178	*176 178		176 176	Do pref. 100	10	175 Jan 28	176 Feb 13	171 Oct	183 Apr
*300 303	301 302	*301 303	302 303		*301 <sup>1</sup> / <sub>2</sub> 305	Boston & Providence 100	19	299 Jan 29	303 Feb 11	297 <sup>1</sup> / <sub>2</sub> J'ne	307 Mar
*153 154	153 153	154 154	*153		153 153 <sup>1</sup> / <sub>4</sub>	Chic June Ry & U S Y 100	42	152 Jan 20	157 Jan 6	150 Sep	172 Mar
*122 123	*122 123	122 <sup>3</sup> / <sub>4</sub> 122 <sup>3</sup> / <sub>4</sub>	*122		122 <sup>3</sup> / <sub>4</sub> 122 <sup>3</sup> / <sub>4</sub>	Do pref. 100	89	122 Feb 6	125 Jan 2	123 Nov	136 Mar
*190 196	196 196	*192 196	*192 196		*192 196	Con & Mont Class 4 100	2	196 Jan 6	196 Jan 6	196 Nov	202 Jan
				Last Sale	165 <sup>3</sup> / <sub>4</sub> Jan '03	Conn & Pass Riv pref 100	160	160 Jan 5	165 <sup>3</sup> / <sub>4</sub> Jan 27	160 J'ne	166 <sup>1</sup> / <sub>2</sub> Feb
*283	283 283	*283	*283		*283	Connecticut River 100	2	281 <sup>1</sup> / <sub>2</sub> Jan 27	285 Feb 4	280 Oct	295 Feb
143 143	*142 143	143 143 <sup>1</sup> / <sub>2</sub>	143 143		143 143	Fitchburg pref. 100	197	140 Jan 16	143 <sup>1</sup> / <sub>2</sub> Feb 10	141 Dec	148 Mar
*44	*44	44	*44		*44	Houston El'ric com. 100	8	175 Jan 26	180 Feb 10	172 Jan	178 <sup>1</sup> / <sub>2</sub> J'ly
35 <sup>7</sup> / <sub>8</sub> 36	35 <sup>3</sup> / <sub>4</sub> 36	35 <sup>3</sup> / <sub>4</sub> 35 <sup>7</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>		35 <sup>1</sup> / <sub>2</sub> 35 <sup>5</sup> / <sub>8</sub>	Maine Central 100	1,442	35 <sup>1</sup> / <sub>2</sub> Jan 23	37 <sup>1</sup> / <sub>2</sub> Jan 8	33 Dec	45 <sup>7</sup> / <sub>8</sub> Apr
93 93	93 93	92 93	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>		92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	Mass Electric Cos. 100	790	92 Feb 5	96 Jan 7	92 Jan	99 J'ne
*25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>8</sub>	*26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*26 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub>		*26 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub>	Do pref. 100	25	25 Feb 4	26 <sup>5</sup> / <sub>8</sub> Jan 6	22 <sup>1</sup> / <sub>2</sub> Dec	31 Mar
221 221	221 221	221 221	221 221		221 221	Mexican Central 100	613	219 <sup>1</sup> / <sub>2</sub> Feb 13	225 Jan 7	210 Jan	254 Apr
*170 175	*170 175	*170 175	*170 175		*170 175	N Y N H & Hart 100	170	170 Jan 8	171 Jan 28	170 Jan	175 Jan
*230	*230	*230	*230		*230	Northern N H 100	230	230 Jan 6	231 Jan 6	230 Jan	238 Apr
211 211	*210 212	211 211 <sup>1</sup> / <sub>2</sub>	211 <sup>1</sup> / <sub>2</sub> 212		211 <sup>1</sup> / <sub>2</sub> 212	Norwich & Wor pref 100	61	207 Jan 3	212 <sup>1</sup> / <sub>2</sub> Feb 13	206 Dec	217 Apr
80 81	81 81 <sup>1</sup> / <sub>2</sub>	*80 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>4</sub> 82		81 <sup>1</sup> / <sub>4</sub> 82	Old Colony 100	782	80 Jan 28	84 Jan 22	68 May	85 <sup>1</sup> / <sub>4</sub> Sep
*80 81	*80 81	80 80	80 80		81 81	Pere Marquette 100	65	80 Jan 2	85 Jan 9	79 <sup>1</sup> / <sub>2</sub> May	91 J'ly
*24 26	*24 26	*24 26	*24 26		*24 26	Do pref. 100	35	65 Feb 2	71 Jan 20	64 <sup>7</sup> / <sub>8</sub> Dec	125 <sup>1</sup> / <sub>4</sub> Apr
*79 82	80 80	80 80	*79 82		*79 82	Savannah Elec com. 100	10	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 102	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>		102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	Seattle Electric 100	257	101 Jan 5	84 <sup>3</sup> / <sub>4</sub> Jan 10	58 Jan	90 May
*101 <sup>7</sup> / <sub>8</sub> 101 <sup>7</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub> 103	103 103 <sup>1</sup> / <sub>8</sub>	*102 <sup>3</sup> / <sub>4</sub> 102 <sup>5</sup> / <sub>8</sub>		102 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>4</sub>	Do pref. 100	565	101 Jan 28	104 <sup>1</sup> / <sub>2</sub> Jan 6	103 Oct	110 Mar
94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>4</sub> 94 <sup>1</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub> 94 <sup>3</sup> / <sub>4</sub>	*94 <sup>7</sup> / <sub>8</sub> 95 <sup>1</sup> / <sub>8</sub>		94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	Union Pacific 100	76	92 Jan 2	95 Jan 27	86 <sup>5</sup> / <sub>8</sub> Mar	94 <sup>1</sup> / <sub>8</sub> Aug
*175 178	176 176	*175 178	*175 178		*175 178	Do pref. 100	7	175 <sup>1</sup> / <sub>2</sub> Feb 5	176 Feb 9	172 Jan	178 J'ly
*96	96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 97	96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>		97 97	Vermont & Mass. 100	433	94 Jan 15	97 Feb 10	92 <sup>1</sup> / <sub>2</sub> Oct	99 Mar
*114	*114	115 115 <sup>1</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>8</sub> 115 <sup>1</sup> / <sub>8</sub>		115 <sup>1</sup> / <sub>8</sub> 115 <sup>1</sup> / <sub>8</sub>	West End St. 50	38	111 Jan 3	115 <sup>1</sup> / <sub>8</sub> Feb 10	111 <sup>1</sup> / <sub>2</sub> Dec	117 J'ne
				Last Sale	26 <sup>3</sup> / <sub>8</sub> Jan '03	Do pref. 50	26	26 <sup>3</sup> / <sub>8</sub> Jan 15	26 <sup>3</sup> / <sub>8</sub> Jan 15	19 <sup>1</sup> / <sub>2</sub> Jan	34 <sup>7</sup> / <sub>8</sub> J'ly
			150 150		150 150	Wisconsin Central 100	52	52 Jan 15	52 Jan 15	39 <sup>3</sup> / <sub>8</sub> Jan	55 <sup>1</sup> / <sub>2</sub> Sep
				Last Sale	150 150	Wor Nash & Roch. 100	78	150 Jan 14	150 Jan 14	145 Nov	152 <sup>1</sup> / <sub>2</sub> May
*24 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>7</sup> / <sub>8</sub>	25 <sup>1</sup> / <sub>2</sub> 26		25 25 <sup>1</sup> / <sub>4</sub>	Miscellaneous	2,025	22 Jan 6	26 Feb 11	19 Dec	32 <sup>1</sup> / <sub>2</sub> J'ly
83 84	*83 84	83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>4</sub>	84 84		84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	Amer Agricultural Chem. 100	361	81 Jan 5	84 <sup>7</sup> / <sub>8</sub> Feb 13	76 <sup>1</sup> / <sub>2</sub> Dec	91 J'ly
5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>8</sub> 6	*5 <sup>3</sup> / <sub>4</sub> 6	*5 <sup>1</sup> / <sub>4</sub> 6		5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	Do pref. 100	452	5 Jan 5	6 Jan 16	4 Jan	9 <sup>3</sup> / <sub>4</sub> May
20 20	*20	20 20	*20 21		*20 21	Amer Pneu Serv. 50	107	15 Jan 2	22 Jan 8	21 J'ne	37 <sup>3</sup> / <sub>4</sub> May
129 129 <sup>3</sup> / <sub>4</sub>	130 <sup>3</sup> / <sub>8</sub> 131 <sup>5</sup> / <sub>8</sub>	131 132 <sup>1</sup> / <sub>4</sub>	130 <sup>7</sup> / <sub>8</sub> 131 <sup>1</sup> / <sub>4</sub>		130 <sup>7</sup> / <sub>8</sub> 130 <sup>7</sup> / <sub>8</sub>	Do pref. 50	4,595	127 <sup>1</sup> / <sub>4</sub> Jan 3	134 <sup>1</sup> / <sub>4</sub> Jan 8	112 <sup>7</sup> / <sub>8</sub> Nov	135 <sup>1</sup> / <sub>8</sub> Mar
121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	121 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>		121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	Amer Sugar Refin. 100	158	120 Jan 6	121 <sup>1</sup> / <sub>2</sub> Jan 9	115 Jan	123 Sep
163 <sup>1</sup> / <sub>2</sub> 165	164 <sup>1</sup> / <sub>2</sub> 165 <sup>1</sup> / <sub>4</sub>	164 <sup>3</sup> / <sub>4</sub> 165 <sup>1</sup> / <sub>4</sub>	165 165 <sup>1</sup> / <sub>4</sub>		165 165 <sup>1</sup> / <sub>2</sub>	Do pref. 100	4,576	161 Jan 24	165 <sup>1</sup> / <sub>2</sub> Feb 13	155 Mar	185 <sup>3</sup> / <sub>8</sub> Apr
14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14	14 14		13 <sup>1</sup> / <sub>2</sub> 14	Amer Telep & Teleg. 100	701	12 <sup>1</sup> / <sub>2</sub> Jan 7	14 <sup>1</sup> / <sub>2</sub> Feb 7	12 Dec	17 <sup>1</sup> / <sub>4</sub> Jan
79 79	79 79	78 <sup>1</sup> / <sub>2</sub> 79	78 <sup>1</sup> / <sub>2</sub> 79		78 <sup>1</sup> / <sub>2</sub> 79	Amer Woolen 100	391	76 <sup>3</sup> / <sub>4</sub> Jan 5	79 <sup>1</sup> / <sub>4</sub> Jan 22	73 Apr	80 <sup>3</sup> / <sub>4</sub> Jan
*4 <sup>1</sup> / <sub>2</sub> 5	*4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>8</sub>	*4 <sup>3</sup> / <sub>4</sub>		*4 <sup>3</sup> / <sub>4</sub>	Do pref. 100	130	47 <sup>1</sup> / <sub>8</sub> Jan 26	5 <sup>3</sup> / <sub>4</sub> Jan 22	3 <sup>3</sup> / <sub>4</sub> May	4 <sup>1</sup> / <sub>2</sub> May
*122	*123 125	*123 <sup>1</sup> / <sub>2</sub> 124	*123 <sup>1</sup> / <sub>2</sub> 124		124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	Boston Land 10	40	120 Jan 30	127 Jan 6	122 <sup>1</sup> / <sub>2</sub> Apr	130 <sup>3</sup> / <sub>4</sub> Apr
54 54	52 <sup>1</sup> / <sub>2</sub> 53 <sup>7</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>3</sup> / <sub>4</sub>		53 54	Cumberl Telep & Tel 100	4,030	50 <sup>1</sup> / <sub>2</sub> Feb 10	62 <sup>1</sup> / <sub>4</sub> Jan 2	25 Jan	79 <sup>7</sup> / <sub>8</sub> Aug
*7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>4</sub>	*7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>4</sub>	*7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>4</sub>	*7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>4</sub>		*7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>4</sub>	Dominion Iron & St. 100	917	7 <sup>1</sup> / <sub>8</sub> Jan 12	8 <sup>3</sup> / <sub>4</sub> Jan 23	7 Nov	9 <sup>5</sup> / <sub>8</sub> Mar
278 280	279 279	280 282 <sup>1</sup> / <sub>2</sub>	282 283 <sup>1</sup> / <sub>4</sub>		285 286	East Boston Land 100	748	265 Jan 2	286 Feb 13	244 Jan	285 May
*192 195	194 <sup>1</sup> / <sub>2</sub> 195	194 <sup>1</sup> / <sub>2</sub> 194 <sup>1</sup> / <sub>2</sub>	197 201		199 <sup>3</sup> / <sub>4</sub> 202	Edison Elec Illum. 100	33,166	40 Feb 3	43 <sup>3</sup> / <sub>4</sub> Feb 11	171 <sup>1</sup> / <sub>4</sub> Oct	332 <sup>3</sup> / <sub>4</sub> Apr
40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 42 <sup>1</sup> / <sub>2</sub>	42 43 <sup>3</sup> / <sub>4</sub>		43 43 <sup>3</sup> / <sub>4</sub>	General Electric 100	6,745	84 Jan 3	85 <sup>7</sup> / <sub>8</sub> Feb 13	82 Nov	87 <sup>1</sup> / <sub>4</sub> Oct
85 85	84 <sup>3</sup> / <sub>8</sub> 85	84 <sup>7</sup> / <sub>8</sub> 85 <sup>1</sup> / <sub>8</sub>	85 85 <sup>1</sup> / <sub>2</sub>		85 <sup>1</sup> / <sub>2</sub> 85 <sup>7</sup> / <sub>8</sub>	Do pref. 100	117	180 Jan 7	190 Feb 2	170 Jan	190 Sep
188 <sup>1</sup> / <sub>4</sub> 188 <sup>1</sup> / <sub>4</sub>	*187 <sup>1</sup> / <sub>2</sub> 188 <sup>3</sup> / <sub>8</sub>	*187 188 <sup>1</sup> / <sub>2</sub>	187 188 <sup>1</sup> / <sub>4</sub>		182 <sup>1</sup> / <sub>2</sub> 187	Mergenthaler Lino. 100	400	2 Jan 3	2 <sup>1</sup> / <sub>2</sub> Jan 29	1 <sup>7</sup> / <sub>8</sub> Dec	3 <sup>3</sup> / <sub>4</sub> Apr
*2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>		2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	Mexican Telephone 10	100	85 Feb 13	86 Jan 2	87 Nov	93 <sup>1</sup> / <sub>2</sub> J'ne
*87	*87	*87	*87		85 85	N E Cotton Yarn pref 100	264	135 Feb 4	139 Jan 2	135 Jan	151 Apr
*135 137	136 <sup>1</sup> / <sub>2</sub> 136 <sup>1</sup> / <sub>2</sub>	136 136 <sup>1</sup> / <sub>2</sub>	136 137		136 136 <sup>1</sup> / <sub>2</sub>	N E Telephone 100	858	15 Jan 12	20 Jan 6	21 Dec	41 <sup>1</sup> / <sub>2</sub> Sep
*17	*17	*17	16 16		15 15	Plant Comp new com. 100	29	230 <sup>3</sup> / <sub>4</sub> Jan 5	237 Jan 9	216 Jan	250 J'ly
*233 235	235 235	*234	*232 235		232 235	Pullman Co. 100	7	9 <sup>1</sup> / <sub>2</sub> Feb 9	10 Feb 13	6 Jan	10 <sup>1</sup> / <sub>8</sub> Oct
*9 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	*9 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>		10 10	Reece Button-Hole 10	180	123 <sup>1</sup> / <sub>2</sub> Jan 13	132 Jan 5	100 Jan	177 J'ly
*126 128	126 126	*126 128	*126 128		126 126	Swift & Co. 100	25	25 <sup>1</sup> / <sub>2</sub> Jan 15	26 <sup>3</sup> / <sub>4</sub> Jan 15	26 Oct	27 Jan
*26 27	*26 27	*26 27	*26 27		26 <sup>1</sup> / <sub>2</sub> 27	Torrington Class A 25	29	29 Jan 21	29 <sup>3</sup> / <sub>4</sub> Jan 5	28 Jan	30 Oct
*29 <sup>3</sup> / <sub>4</sub> 30	*29 <sup>3</sup> / <sub>4</sub> 30	*29 <sup>3</sup> / <sub>4</sub> 30	*29 <sup>3</sup> / <sub>4</sub> 30		29 <sup>1</sup> / <sub>2</sub> 30	Do pref. 25	853	1 <sup>3</sup> / <sub>4</sub> Jan 12	3 <sup>3</sup> / <sub>8</sub> Feb 13	1 <sup>1</sup> / <sub>4</sub> Aug	2 <sup>1</sup> / <sub>2</sub> Mar
*3 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>		109 <sup>1</sup> / <sub>2</sub> 110	Union Cop L'd & Mg. 25	3,263	108 <sup>3</sup> / <sub>4</sub> Jan 5	111 Jan 10	85 <sup>1</sup> / <sub>2</sub> Jan	117 Sep
*109 <sup>1</sup> / <sub>2</sub> 110	109 <sup>3</sup> / <sub>4</sub> 109 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub> 110	109 <sup>3</sup> /								



BONDS										BONDS										
BOSTON STOCK EXCH'GE										BOSTON STOCK EXCH'GE										
WEEK ENDING FEBRUARY 13										WEEK ENDING FEBRUARY 13										
		Int'l	Period	Price	Week's	Range						Int'l	Period	Price	Week's	Range				
				Friday	Range or	Since								Friday	Range or	Since				
				Feb 13	Last Sale	January 1								Feb 13	Last Sale	January 1				
				Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s.....	1908	J-J		99 1/8	Sale	99	99 1/8	11	98 1/2	99 1/8				101		101 1/2	101 1/2	10	101	101 1/2
Am Telep & Tel coll tr 4s.....	1929	J-J		98 1/2	Sale	98 3/8	98 1/2	29	97 3/4	98 3/8				101		101	101 1/4	10	101	101 1/4
Atch & Nebraska 1st 7s.....	1908	M-S				113 1/2	113 1/2	5	113 1/2	113 1/2						132 3/8	132 3/8			
Atch Top & S Fegen g 4s.....	1995	A-O		102	102 1/4	101 1/8	101 1/4	9	100 3/8	101 1/4				102 1/4		103	103		102 3/8	103
Adjustment g 4s.....	J'ly 1995	Nov		92 1/2	Sale	91 3/4	92 1/2	7	90 3/4	92 1/2				112		112	112		112	112
Boston & Lowell 4s.....	1907	J-D				104 1/2	104 1/2									123	123		122	124 1/4
Boston & Maine 4 1/2s.....	1944	J-J				126 3/4	126 3/4									98	98		98	99
Improvement 4s.....	1905	F-A				99 7/8	99 7/8									90	90		89	91
Bost & Mon 3d issue 7s.....	1904	M-N				104	104									110	110 1/2		110 1/2	111
Boston Terminal 1st 3 1/2s.....	1947	F-A				113 1/2	113 1/2		113 1/2	113 1/2						111	111		110 1/2	111
Bost Un Gas 1st 5s tr rectrs.....	1939	J-J		110	Sale	106 1/4	110	166	102 3/8	110						104	104		104	104
2d 5s trust receipts.....	1939	J-J		86	Sale	80 1/4	86	146	80	86						128	128			
Bur & Mo Riv ex 6s.....	1918	J-J		116		117 1/8	117 1/8									105 1/4	105 1/4			
Non-exempt 6s.....	1918	J-J				105 1/2	105 1/2									118	118			
Sinking fund 4s.....	1910	J-J				99 1/4	99 1/4		99 1/4	99 1/4						76 1/4	76 1/4		75 1/2	76 3/8
Butte & Boston 1st 6s.....	1917	A-O				100	100									26	26		26	26
Cedar Rap & Mo R 1st 7s.....	1916	M-N				138	138									21 1/2	21 1/2			
2d 7s.....	1909	J-D				117 1/4	117 1/4		117 1/4	117 1/4						83	83			
Cent Vermt 1st g 4s.....	May 1920	Q-F		87	Sale	87	87	1	86 1/2	88						104	104			
Chic Burl & Q 1st 7s.....	1903	J-J		100 3/4	Sale	100 3/4	100 3/4	2	100 3/4	101 1/4						102	102		102	103
Iowa Div 1st 5s.....	1919	A-O				110	110									104	104			
Iowa Div 1st 4s.....	1919	A-O				103 1/8	103 1/8									104	104			
Debtenture 5s.....	1913	M-N		105 3/4	Sale	105 3/4	105 3/4	2	105 3/4	105 3/4						104	104			
Denver Exten 4s.....	1922	F-A				100	100		99 3/8	100						107 3/4	107 3/4			
Nebraska Exten 4s.....	1927	M-N		100		106	106									105 1/2	105 1/2		105 1/2	106
B & S W s 1 1/4s.....	1921	M-S				99 1/4	99 1/4									103 1/2	103 1/2		103 1/2	103 3/4
Illinois Div 3 1/2s.....	1949	J-J		96		96	96 1/4	2	96	96 1/2						112	112			
Joint bonds See Gt Northern																				
Chic Jo Ry & Stk Yds 5s.....	1915	J-J		107	Sale	107	107	8	105 1/2	107 3/4						96 1/2	96 1/2		95 1/2	95 1/2
Coll trust refunding g 4s.....	1940	A-O				98	98 1/2	3	98	98 1/2						105 1/2	105 1/2		104 1/2	105 1/2
Ch Mil & St P Dub D 6s.....	1920	J-J		127		127 1/2	127 1/2		127	128						100	100			
Ch M & St P Wis V div 6s.....	1920	J-J		127		127	127 1/2		127	127 1/2						98	100			
Chic & No Mich 1st gu 5s.....	1931	M-N		107	Sale	106 1/2	107	3	106 1/2	106 3/4						96 1/2	96 1/2		95 1/2	95 1/2
Chic & W Mich gen 5s.....	1921	J-D		107	Sale	106 1/2	107	11	106	107 1/2						105 1/2	105 1/2		104 1/2	106
Concord & Mont cons 4s.....	1920	J-D				109 1/4	109 1/4									108 3/4	108 3/4			
Conn & Pass R 1st g 4s.....	1943	A-O				112 1/4	112 1/4		112 1/4	112 1/4						102 3/4	102 3/4			
Current River 1st 5s.....	1927	A-O		103 3/4	Sale	103 3/4	103 3/4	2	102 1/2	103 3/4						105 7/8	105 7/8		105 7/8	106
Det Gr Rap & W 1st 4s.....	1946	A-O		99 1/2		99 1/2	99 1/2		99 1/2	100						111	111		110	111
Dominion Coal 1st 6s.....	1913	M-S		109		108 1/2	108 1/2		108 1/2	108 1/2						100	100			
Eastern 1st gold 6s.....	1906	M-S		107		107 1/8	107 1/8		107	107 1/8						101	101			
Fitchburg 4s.....	1904	M-S				100 7/8	100 7/8									108	108		106 1/2	108
4s.....	1927	M-S				111 1/4	111 1/4									104 1/4	104 1/4		103 7/8	104 1/4
Fremt Elk & Mo V 1st 6s.....	1933	A-O				138	138		138	138						104 1/4	104 1/4		104 1/4	105
Unstamped 1st 6s.....	1933	A-O				137 1/2	137 1/2		137 1/2	137 1/2						104 1/2	104 1/2		104 1/2	105
Gt Nor C B & Q coll tr 4s.....	1921	J-J		93 3/8	Sale	93 3/8	93 3/8	94	93 3/8	94 1/2						87 1/4	87 1/4			
Registered 4s.....	1921	Q-J				94	94		94	94						119 3/4	119 3/4			

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year 1903		Range for Previous Year (1902)	
Saturday Feb 7	Monday Feb 9	Tuesday Feb 10	Wednesday Feb 11	Thursday Feb 12	Friday Feb 13	(For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
70 3/4 70 3/4	70 3/4 70 3/4	70 3/8 70 1/2	70 3/8 70 1/2	*70 1/8 71	70 1/2 70 1/2	Baltimore	57	70 3/8 Feb 10	72 1/2 Jan 5	62 1/4 Jan	74 1/8 Sep
*26 26 1/2	26 26	26 1/8 26 3/8	26 26	*25 7/8 26 1/4	26 26	Consolidated Gas.....	50	115 1/2 Jan 16	118 Jan 12	104 Jan	125 1/4 J'ly
*42 1/2 42 7/8	43 43	*42 3/4 43	42 7/8 43	*42 1/2 42 5/8	42 1/2 42 5/8	Northern Central.....	642	25 3/4 Jan 23	28 1/4 Jan 2	23 3/8 Dec	34 3/4 Aug
*13 1/2 13 3/8	*13 1/2 14	*13 1/2 14	13 3/8 13 3/8	13 3/8 13 3/8	*13 3/4 14	Seaboard Air Line.....	300	42 Jan 26	45 Jan 2	40 1/4 Dec	55 1/8 Aug
						Do pref.....	200	13 1/2 Jan 19	14 1/4 Jan 3	13 Oct	17 Mar
						United Ry & Electric..	50				
						Philadelphia					
*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	American Alkali.....	50	1 1/8 Jan 10	1 1/8 Jan 10	1 1/8 Sep	1 Apr
25 25	25 1/8 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	Do pref.....	50				
8 1/8 8 1/8	8 8	7 7/8 8	7 7/8 8	8 8	8 8	Cambria Steel.....	1,587	24 7/8 Jan 30	26 3/4 Jan 5	23 May	29 1/8 Sep
34 34	33 3/8 33 3/8	33 1/2 33 1/2	*33 3/8 33 3/4	33 3/8 33 3/4	33 3/8 33 3/4	Consol Lake Superior..	2,247	6 1/8 Jan 27	9 1/8 Jan 2	6 Dec	36 Apr
78 78	78 1/2 78 1/2	78 78 1/2	78 78 1/2	78 78	77 1/2 77 1/2	Do pref.....	1,944	30 Jan 27	40 3/4 Jan 2	33 Dec	80 1/4 Apr
44 1/4 44 1/2	44 1/2 44 3/8	44 3/8 44 3/4	44 3/8 44 3/4	44 1/2 45	43 7/8 44 3/8	Lehigh Coal & Nav.....	536	72 Jan 7	79 3/4 Feb 5	65 Nov	79 3/4 Sep
						Lehigh Valley.....	5,449	37 3/8 Jan 3	45 3/8 Jan 30	29 1/4 Nov	38 1/2 Dec
						Marsden Co.....	60	3 1/4 Jan 30	4 Jan 6	2 7/8 Feb	5 1/2 Oct
						National Asphalt.....	50	1 1/2 Feb 6	1 1/2 Feb 6	1 1/2 Sep	1 1/2 Feb
						Do pref.....	77	1 1/2 Feb 6	1 1/2 Feb 6	1 1/2 Sep	1 1/2 J'ly
*75 3/8 75 3/8	75 1/2 75 3/8	75 3/8 75 1/2	75 1/4 75 3/8	75 1/4 75 3/8	75 1/4 75 3/8	Pennsylvania RR.....	638	74 7/8 Feb 2	78 3/4 Jan 6	73 3/4 Jan	85 Sep
45 45	46 46	46 46	47 47 1/2	47 1/2 47 3/8	47 1/2 47 3/8	Philadelph'a Co (Pittsb)	50	44 7/8 Jan 28	47 3/4 Feb 10	43 1/2 Dec	50 3/8 Apr
*8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	Philadelphia Electric..	5,080	7 3/4 Jan 2	9 Jan 8	3 1/8 Jan	9 1/2 Sep
15 15	*16 16	16 16	*16 16 1/2	16 1/2 16 1/2	15 1/2 15 3/8	Phila Rapid Transit...	227	14 7/8 Jan 30	17 7/8 Jan 5	8 1/4 J'ne	18 7/8 Oct
31 3/4 32 1/8	32 1/8 32 5/8	31 1/2 32 1/8	32 1/2 32 1/8	32 1/2 32 1/8	31 1/2 32	Reading.....	26,793	29 1/8 Jan 13	34 1/8 Jan 2	26 1/4 Mar	39 1/8 Sep
*44 1/4 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*43 1/2 44	Do 1st pref.....	154	42 3/4 Jan 21	44 1/8 Feb 6	40 1/4 Mar	45 1/8 Sep
*38 1/4 38 3/4	*38 1/2 38 3/4	*38 1/8 38 3/4	*38 1/8 38 3/4	*38 1/8 38 1/4	*37 1/2 38	Do 2d pref.....	50	36 7/8 Feb 2	40 1/8 Jan 6	30 Jan	40 1/8 Oct
46 3/4 46 3/4	46 3/8 46 3/8	46 3/8 46 3/8	46 3/8 46 3/8	46 3/8 46 3/8	47 47	Union Tracton.....	2,299	46 1/2 Jan 3	47 3/8 Jan 8	32 Jan	48 3/4 Feb
113 1/4 114	113 113 3/8	113 1/2 113 3/8	113 1/2 113 3/8	113 1/2 113 3/8	113 1/8 113 3/4	United Gas Impt.....	5,182	110 Jan 3	116 1/2 Jan 31	101 1/2 May	126 May
						Welsbach Co.....	100	24 Jan 8	28 Jan 9	24 Jan	40 1/2 Sep
LINCOLN'S BIRTHDAY											
PHILADELPHIA						BALTIMORE					
Inactive Stocks						Inactive Stocks					
American Cement.....10						Phil Elec gold trust ctf.					
Amer Iron & Steel.....50						Trust certifs 4s.....					
American Railways.....50						P & E gen M 5 g '20 A-O					
Bell Telephone.....50						Gen M 4s g 1920 A&O					
Cambria Iron.....50						Ph & Read 2d 5s '33 A-O					
Camden & Trenton.....10						Con M 7s 1911.....J-D					
Central Coal & Coke.....100						Con M 6s g 1911.....J-D					
Preferred.....100						Ex Imp M 4s g '47 A-O					
Consol Trac Pitts.....50						Con M of '82 4s '37 J-J					
Preferred.....50						Terminal 5s g 1941 Q-F					
Danville Bessemer.....1 1/2						P W & B col tr 4s '21 J-J					
Diamond State Steel.....50						Rochester Ry con 5s 1930					
Preferred.....2 3/8						S R E Side 1st 5s g '35 J-D					
Easton Con Electric.....50						U Trac Pit gen 5s '97 J-J					
Electric of America.....50						Welsbach s f 5s 1930 J-D					
Elec Storage Batt.....100						BALTIMORE					
Preferred.....100						Inactive Stocks					
Germantown Pass.....50						Atlanta & Charlotte.....100					
Harrison Bros pref.....100						Atlan Coast L (Conn).....100					
Heston Man & Fair.....50						Canton Co.....100					
Preferred.....50						Georgia Sou & Fla.....100					
Indianapolis St.....100						1st pref.....100					
Inter Sm P & Dynam.....50						2d pref.....100					
Lit Brothers.....10						G-B-S Brewing.....100					
Little Schuylkill.....50						Mt Vernon Cot Duck.....6					
Minehill & Schuyl H.....50						Unit Elec L & P pref.50					
Nesquehoning.....50						BALTIMORE					
N Haven Iron & Steel.5						Inactive Stocks					
North Pennsylvania.....50						Atlanta & Charlotte.....100					
Pennsylvania Salt.....50						Atlan Coast L (Conn).....100					
Pennsylvania Steel.....100						Canton Co.....100					
Preferred.....100						Georgia Sou & Fla.....100					
Phila Co (Pitts) pref.....50						1st pref.....100					
Phil German & Norris.50						2d pref.....100					
Phila Traction.....50						G-B-S Brewing.....100					
Railways General.....10						Mt Vernon Cot Duck.....6					
Susqueh Iron & Steel.5						Unit Elec L & P pref.50					
Tidewater Steel.....10						BALTIMORE					
United N J RR & C.....100						Inactive Stocks					
Unit Pow & Trans.....25						Atlanta & Charlotte.....100					
United Trac Pitts.....50						Atlan Coast L (Conn).....100					
Preferred.....50						Canton Co.....100					
Warwick Iron & Steel.10						Georgia Sou & Fla.....100					
West Jersey & Sea Sh.50						1st pref.....100					
Westmoreland Coal.....50						2d pref.....100					
						G-B-S Brewing.....100					
						Mt Vernon Cot Duck.....6					
						Unit Elec L & P pref.50					
						BALTIMORE					
						Inactive Stocks					
						Atlanta & Charlotte.....100					
						Atlan Coast L (Conn).....100					
						Canton Co.....100					
						Georgia Sou & Fla.....100					
						1st pref.....100					
						2d pref.....100					
						G-B-S Brewing.....100					
						Mt Vernon Cot Duck.....6					
						Unit Elec L & P pref.50					
						BALTIMORE					
						Inactive Stocks					
						Atlanta & Charlotte.....100					
						Atlan Coast L (Conn).....100					
						Canton Co.....100					
						Georgia Sou & Fla.....100					
						1st pref.....100					
						2d pref.....100					
						G-B-S Brewing.....100					
						Mt Vernon Cot Duck.....6					
						Unit Elec L & P pref.50					
						BALTIMORE					
						Inactive Stocks					
						Atlanta & Charlotte.....100					
						Atlan Coast L (Conn).....100					
						Canton Co.....100					
						Georgia Sou & Fla.....100					
						1st pref.....100					
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						Atlan Coast L (Conn).....100					
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						G-B-S Brewing.....100					
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						BALTIMORE					
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						Unit Elec L & P pref.50					
						BALTIMORE					
						Inactive Stocks					
						Atlanta & Charlotte.....100					
						Atlan Coast L (Conn).....100					
						Canton Co.....100					
						Georgia Sou & Fla.....100					
						1st pref.....100					
						2d pref.....100					



## Volume of Business at Stock Exchanges

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

Week ending Feb 13 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	301,439	\$29,213,400	\$4,284,400		\$7,000
Monday .....	871,110	84,670,650	5,188,000	\$30,000	4,000
Tuesday .....	753,972	73,682,200	3,550,500	13,000	
Wednesday .....	485,907	47,371,200	3,485,000	10,000	1,000
Thursday .....					
Friday .....	648,548	62,647,175	2,335,500	10,000	
Total .....	3,060,976	\$297,584,625	\$18,843,400	\$63,000	\$12,000

Sales at New York Stock Exchange	Week ending Feb 13		January 1 to Feb 13	
	1903	1902	1903	1902
Stocks—No. shares	3,060,967	3,472,573	22,001,190	21,717,161
Par value.	\$297,584,625	\$319,895,100	\$2,032,512,675	\$2,043,277,450
Bank shares, par.			\$59,500	\$13,400
BONDS				
Government bonds	\$12,000		\$47,000	\$125,800
State bonds.	63,000	\$56,500	216,500	262,500
RR. and mis. bonds	18,843,400	21,412,500	106,316,600	134,808,000
Total bonds.	\$18,918,400	\$21,469,000	\$106,580,100	\$135,196,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending Feb 13 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	62,856	10,956	\$44,500	7,075	7,227	\$29,000
Monday .....	101,358	33,881	47,500	12,555	8,300	207,400
Tuesday .....	68,326	32,480	58,500	23,049	11,514	260,700
Wednesday .....	43,707	29,772	108,700	9,959	7,880	309,200
Thursday .....						
Friday .....	45,177	21,522	285,000	17,021	13,952	79,000
Total .....	321,424	128,611	\$544,200	69,659	48,873	\$885,300

## Outside Securities

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

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK	
Bleeck St & Ful F stk 100	35 37	Cent Union Gas 1st 5s...	109 111
1st mort 4s 1950 J-J	100 101	Con Gas (N Y) stk. See	Exch list
B'y & 7th Ave stk. 100	247 251	Equit Gas con 5s 1932 See	Stk Ex list
1st mort 5s 1904 J-D	100 100 <sup>3</sup> / <sub>4</sub>	Mutual Gas .....	310 330
2d mort 5s 1914 J-J	107 <sup>1</sup> / <sub>2</sub> 109	New Amsterdam Gas—	
Con 5s 1943 See Stock	Exch list	1st consol 5s 1948 J-J	109 <sup>1</sup> / <sub>4</sub> 110
B'way Surf 1st 5s gu 1924	112 114	NY & East River Gas—	
2d 5s int as rental 1905	101 101 <sup>1</sup> / <sub>2</sub>	1st 5s 1944 J-J	112 114
Cent'l Crosst'n stk. 100	265 271	Consol 5s 1945 J-J	109 112
1st M 6s 1922 M-N	123 126	Nor Un 1st 5s 1927 M-N	105 108
Gen Pk N & E R stk. 100	210 215	Standard Gas com. 100	130 140
Chr't'r & 10th St stk 100	185 190	Preferred .....	150 160
Col & 9th Ave 5s See Stock	Exch list	1st 5s 1930 M-N	115 <sup>1</sup> / <sub>2</sub> 118
Dry D E B & 3 stk. 100	110 120		
1st gold 5s 1932 J-D	115 117	OTHER CITIES	
Scrip 5s 1914 F-A	103 104	Amer Light & Tract. 100	47 50
8th Avenue st. 100	405 415	Preferred .....	94 96
Scrip 6s 1914 F-A	105 109	Baltimore Consolidat See	Balt list
42d & Gr St F'y stk. 100	410 415	Bay State Gas .....	50
42d St M & St N Av 100	70 75	Binghamton Gas 5s 1938	95 97
1st mort 6s 1910 M-S	111 112	Boston United Gas bonds	Boston list
2d income 6s 1915 J-J	96 100	Buffalo City Gas stock 100	93 <sup>1</sup> / <sub>4</sub> 11
Lex Av & Pav F 5s See Stk	Exch list	1st 5s 1947 A-O	82 83
Metropol Securities See	Stk Ex list	Chicago Gas See N Y Stk	Exch list
Metropol Street Ry See	Stk Ex list	Cincinnati Gas & Elec 100	99 <sup>7</sup> / <sub>8</sub> 100
Ninth Avenue stock 100	190 205	Col Gas L & Heat com 100	106 108
Second Avenue stock 100	212 217	Preferred .....	106 <sup>1</sup> / <sub>4</sub> 107
1st mort 5s 1909 M-N	105 <sup>1</sup> / <sub>4</sub> 106	Consol Gas (N J) stk. 100	17
Consol 5s 1948 F-A	116 118	1st 5s 1936 J-J	90 93
Sixth Avenue stock 100	175 180	Consum Gas (J City)—	
Sou Boulevard 5s 1945 J-J	111 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	1st 6s 1904 M-N	102
So Fer 1st 5s 1919 A-O	108 110	Detroit City Gas .....	86
Third Avenue See Stock	Exch list	Essex & Hudson Gas 100	35 37
Tarry W P & M 5s 1928	107 109	Fort Wayne 6s 1925 J-J	55
Ykers St RR 5s 1946 A-O	109 110	Gas & El Bergen Co 100	
28th & 29th Sts 1st 5s '96	113 114 <sup>1</sup> / <sub>2</sub>	Grand Rapids Gas—	
Twenty-Th'd St stk 100	408 415	1st 5s 1915 F-A	103 105
Deb 5s 1906 J-J	102 106	Hartford (Ct) Gas L. 25	50 55
Union Ry 1st 5s 1942 F-A	118 <sup>1</sup> / <sub>2</sub> 119	Hudson Co Gas .....	40 41
Westchest 1st 5s '43 J-J	113 <sup>1</sup> / <sub>4</sub> 114 <sup>1</sup> / <sub>2</sub>	5s g 1949 M-N	104 104 <sup>1</sup> / <sub>4</sub>
		Indiana Nat & Ill Gas—	
		1st 6s 1908 M-N	49
BROOKLYN		Gas Securities	
Atlan Ave 5s 1909 A-O	104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	NEW YORK	
Con 5s g 1931 A-O	110 112	OTHER CITIES	
Impt 5s See Stock Exch	h list	Amer Light & Tract. 100	47 50
B & W E 5s 1933 A-O	102 104	Preferred .....	94 96
Brooklyn City stock. 10	244 245	Baltimore Consolidat See	Balt list
Con 5s See Stock Exch	list	Bay State Gas .....	50
Bkln Crosstn 5s 1908 J-J	104 107	Binghamton Gas 5s 1938	95 97
Bkln Hgts 1st 5s 1941 A-O	105 108	Boston United Gas bonds	Boston list
Bkln Q Co & Sub See Stk	Exch list	Buffalo City Gas stock 100	93 <sup>1</sup> / <sub>4</sub> 11
Bklyn Rap Tran See Stk	Exch list	1st 5s 1947 A-O	82 83
Ref g 4s 2002 J-J	85	Chicago Gas See N Y Stk	Exch list
Coney Is. & Bklyn. 100	360 400	Cincinnati Gas & Elec 100	99 <sup>7</sup> / <sub>8</sub> 100
1st 5s 1903 J-J	100 100 <sup>1</sup> / <sub>2</sub>	Col Gas L & Heat com 100	106 108
5s crts indbt 1903 J-J	100 100 <sup>1</sup> / <sub>2</sub>	Preferred .....	106 <sup>1</sup> / <sub>4</sub> 107
Brk C & N 5s 1939 J-J	114 116	Consol Gas (N J) stk. 100	17
Gr St & New 1st 5s '06 F-A	103	1st 5s 1936 J-J	90 93
Gr't & Lorimer St 1st 6s	105 107	Consum Gas (J City)—	
Kings Co. Elevated—		1st 6s 1904 M-N	102
1st 4s 1949 See Stock	Exch list	Detroit City Gas .....	86
Nassau Elec pref. 100	83 <sup>1</sup> / <sub>2</sub> 85	Essex & Hudson Gas 100	35 37
5s 1944 A-O	113 115	Fort Wayne 6s 1925 J-J	55
1st 4s 1951 See Stk Exch	h list	Gas & El Bergen Co 100	
Wb'g & Flat 1st ex 4 1/2s	105 106	Grand Rapids Gas—	
Steinway 1st 6s 1922 J-J	116 119	1st 5s 1915 F-A	103 105
		Hartford (Ct) Gas L. 25	50 55
		Hudson Co Gas .....	40 41
		5s g 1949 M-N	104 104 <sup>1</sup> / <sub>4</sub>
		Indiana Nat & Ill Gas—	
		1st 6s 1908 M-N	49

Gas Securities		Industrial and Miscel	
Indianapolis Gas stock 50	58 67	Continental Tobac deb 7s	103 105
1st 6s 1920 M-N	104 105	Cramps' Sh & En Bldg 100	40 45
Jackson Gas Co .....	50 81	Crucible Steel .....	20 <sup>3</sup> / <sub>8</sub> 20 <sup>7</sup> / <sub>8</sub>
5s g 1937 A-O	102 104	Preferred .....	85 <sup>3</sup> / <sub>8</sub> 85 <sup>1</sup> / <sub>2</sub>
Kansas City Gas .....	100 12	Distillers' Securit. See Stk	Exc h list
5s 1922 A-O	100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	Dominion Securities. 100	15 25
Laclede Gas .....	100 91 <sup>1</sup> / <sub>2</sub>	Electric Boat .....	20 23
Preferred .....	95 105	Preferred .....	30 40
Lafay' Gas 1st 6s '24 M-N	50 60	Electric Lead Reduc'n. 50	2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>
Log & Wab V 1st 6s '25 J-D	50 50	Preferred .....	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>
Madison Gas 6s 1926 A-O	107 109 <sup>1</sup> / <sub>2</sub>	Electric Vehicle .....	7 7 <sup>1</sup> / <sub>4</sub>
Newark Gas 6s 1944 Q-J	140 <sup>1</sup> / <sub>2</sub> 141 <sup>1</sup> / <sub>2</sub>	Preferred .....	12 13
Newark Consol Gas. 100	71 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	Electro-Pneum'ic Tran 10	3 <sup>3</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub>
5s 1948 See Stock Exch	list	Empire Steel .....	16 <sup>1</sup> / <sub>2</sub> 17
O & Ind C Nat & Ill. 100	20	Preferred .....	47 47 <sup>1</sup> / <sub>4</sub>
1st 6s 1926 J-D	49	General Chemical .....	63 <sup>1</sup> / <sub>2</sub> 66
Providence Gas .....	112	Preferred .....	100 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub>
St Joseph Gas 5s 1937 J-J	95 97	Gold Hill Copper .....	5 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>
St Paul Gas Gen 5s '44 M-S	92 94	Gorham Mfg Co com. 100	128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub>
Syracuse Gas 5s 1946 J-J	98 <sup>1</sup> / <sub>2</sub> 100	Preferred .....	128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub>
United Gas & Elec. NJ 100	36 38	Greene Consol Copper. 10	22 22 <sup>1</sup> / <sub>4</sub>
Preferred .....	88 89	Guggenheim Explorati'n	150 160
		Hackensack Meadows 100	18 19
		Hall Signal Co .....	120 130
		Havana Commercial. 100	15 20
		Preferred .....	60 62
		Havana Tobacco Co. 100	54 54 <sup>1</sup> / <sub>4</sub>
		Preferred .....	64 <sup>1</sup> / <sub>2</sub> 65
		Hecker-Jones-Jew'l Mill	
		1st 6s 1922 M-S	99 101
		Herring-Hall-Marvin 100	1 3
		1st preferred .....	25 35
		2d preferred .....	4 10
		Hoboken Land & Imp 100	105 105 <sup>1</sup> / <sub>2</sub>
		5s 1910 M-N	102 106
		Houston Oil .....	7 <sup>1</sup> / <sub>2</sub> 10
		Preferred .....	30 60
		Hudson Realty .....	105 120
		Interboro R T (full paid)	111 112
		50 % paid .....	112 113 <sup>1</sup> / <sub>2</sub>
		Internat'l Banking Co 100	200 205
		Int'n'l Merc Marine. 100	14 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub>
		Preferred .....	40 40 <sup>3</sup> / <sub>4</sub>
		Col tr deb 4 1/2 1922 op '07	100
		International Salt .....	10 11
		1st g 5s 1951 .....	45 49
		International Silver 100	10 24
		Preferred .....	
		1st 6s 1948 J-D	93 100
		John B Stetson com. 100	150 180
		Preferred .....	150 170
		Kitchener Gold Min'g 100	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>8</sub>
		Langston Monotype. 20	10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>
		Lawyers Mort Insur. 100	190
		Lawyers' Title Ins. 100	365 375
		Lorillard (P) pref. 100	125 135
		Madison Sq Garden. 100	10 20
		2d 6s 1919 M-N	60
		Manhattan Transit. 20	3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub>
		Mex Nat Construc. pf 100	6 7
		Monongahela R Coal. 50	11 <sup>1</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>8</sub>
		Preferred .....	39 <sup>3</sup> / <sub>4</sub> 39 <sup>7</sup> / <sub>8</sub>
		Mosler Safe Co. 100	102 <sup>1</sup> / <sub>2</sub>
		National Bread .....	
		Preferred .....	
		National Carbon .....	26 27
		Preferred .....	99
		Nat Enam'g & Stamp 100	36 <sup>1</sup> / <sub>2</sub> 37
		Preferred .....	90 94
		National Surety .....	140
		NewBrunscannelCoal 10	4
		New Central Coal .....	48 53
		New Eng Consol Ice. 100	15 17
		New Eng Transpor. 100	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>4</sub>
		N Y Biscuit 6s 1911 M-S	113 116
		N Y Mtge & Security. 100	127 130
		New York Dock .....	22 25
		Preferred .....	
		N Y Transportation. 20	10 <sup>1</sup> / <sub>4</sub> 11
		Nicholson File Co. 100	155 <sup>1</sup> / <sub>2</sub>
		Nor Am Lum'r & Pulp 100	9 10
		Ontario Silver .....	6 <sup>1</sup> / <sub>4</sub>
		Otis Elevator com. 100	42 42 <sup>1</sup> / <sub>2</sub>
		Preferred .....	97 <sup>1</sup> / <sub>2</sub> 98
		Pittsburg Brewing .....	231 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub>
		Preferred .....	246 <sup>1</sup> / <sub>4</sub>
		Pittsburg Coal .....	28 <sup>1</sup> / <sub>2</sub> 28 <sup>5</sup> / <sub>8</sub>
		Preferred .....	91 <sup>1</sup> / <sub>2</sub> 91 <sup>5</sup> / <sub>8</sub>
		Pitts Plate Glass .....	139 <sup>3</sup> / <sub>4</sub> 141
		Pratt & Whitn pref. 100	99
		Procter & Gamble. 100	340 345
		Preferred .....	204 205
		Realty Assoc (Bklyn) 100	117 123
		Royal Bak Powd pref. 100	103 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>
		Russell & Erwin. 25	61 63
		Safety Car Heat & Lt 100	165 168
		Seminole Mining .....	5
		Simmons Hardw com 100	155 <sup>1</sup> / <sub>2</sub>
		Preferred .....	138
		2d preferred .....	139 145
		Singer Mfg Co. 100	310 340
		Standard Milling Co. 100	8 9
		Preferred .....	29 32
		5s .....	76 78 <sup>1</sup> / <sub>2</sub>
		Standard Oil of N J. 100	730 739
		Standard Coupler com 100	32 35
		Preferred .....	128 135
		Storage Power .....	50
		Swift & Co See Boston Stk	Exch h'ge
		1st 5s 1910-1914 J-J	102 103
		Tennessee Copper. 25	29 29 <sup>1</sup> / <sub>2</sub>
		Texas & Pacific Coal 100	75 80
		1st 6s 1908 A-O	106 110
		Title Guar & Tr (new) 100	520 530
		Title Ins Co of N Y. 100	157 160
		Trenton Potteries com 100	23 25
		Preferred new .....	94 96
		Trow Directory new. 100	70 75
		Union Copper .....	10 <sup>1</sup> /



## 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.

Latest Gross Earnings						July 1 to Latest Date.		Latest Gross Earnings						July 1 to Latest Date.	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year				
		\$	\$	\$	\$			\$	\$	\$	\$				
Adirondack.....	June .....	15,324	12,887	202,216	190,628	Mexican Ry.....	Wk. Jan 24	100,100	97,800	2,936,600	2,505,100				
Ala Gt Southern.	3d wk Jan.	46,763	47,106	1,478,353	1,393,468	Mexican South'n	3d wk Jan.	20,210	14,309	529,925	457,487				
Ala N O & Texas	Pacific.					Millen & So'w'n.	December.	4,141	3,848	24,673	19,189				
N O & No East.	January...	213,046	184,642	1,322,139	1,190,557	Mineral Range..	4th wk Jan	16,404	13,637	323,827	345,114				
Ala & Vicksb'g	January...	106,135	97,151	672,732	627,446	Minneapolis & St L.	1st wk Feb	47,830	50,699	2,162,558	2,163,230				
Vicksb Sh & P.	January...	115,469	102,243	743,568	619,012	M St P & S St M.	1st wk Feb	106,811	86,137	4,543,576	3,844,183				
Allegheny Valley	November.	Inc. 40,878	Inc. 190,942	Inc. 1,156,743	Inc. 1,146,372	Mo Kan & Texas	1st wk Feb	303,147	244,085	10,975,961	10,506,089				
Ann Arbor.....	1st wk Feb	33,307	29,553	1,156,743	1,146,372	Mo Pac & Iron M.	1st wk Feb	616,000	516,000	23,655,437	22,581,267				
Ann Wash & Bal.	December.	5,684	5,137	43,653	43,401	Central Branch	1st wk Feb	18,000	14,000	734,639	795,626				
Atch Top & S Fe.	December.	5,539,866	5,328,952	31,695,051	30,876,256	Total.....	1st wk Feb	634,000	530,000	24,390,076	23,376,893				
Atlanta & Char.	October...	282,404	273,771	1,079,578	995,528	Mob Jack & K C.	Wk Jan. 31	5,735	2,916	138,423	94,506				
Atl Knoxv & No.	January...	54,680	58,263	404,617	366,651	Mobile & Ohio...	January...	653,056	580,616	4,280,062	3,740,940				
Atlantic & Birm	December.	21,005	11,873	116,783	60,631	Nash Ch & St La.	1st wk Feb	188,990	139,023	5,614,129	4,755,189				
Atl Coast Line...	December.	11563,803	11467,024	68,952,137	67,784,011	Nat'l RR of Mex.	1st wk Feb	191,721	153,091	5,820,891	4,509,800				
Atl Vald & West.	June .....	21,384	19,325	269,977	235,045	Nev-Cal-Oregon	December	13,735	9,547	111,224	88,436				
Balt & Ann S L.	December.	10,229	8,077	59,788	54,943	Nevada Central..	December.	3,230	3,544	21,591	20,632				
Balt & Ohio....	December.	4,928,035	4,590,024	31,647,157	29,499,766	N Y C & Hud Riv	January ..	6,239,441	5,401,007	45,145,223	43,265,695				
B & O Southw. }						N Y Ont & West.	December.	600,163	463,292	2,692,696	3,092,224				
Bangor & Aroost	December.	124,992	121,929	865,305	815,018	N Y Susq & West	December.	254,136	205,125	994,687	1,453,737				
Bath & Hammon	December.	2,673	3,038	20,011	22,614	Norfolk & West'n	1st wk Feb	364,980	297,637	12,131,426	10,429,471				
Bell. Zanes & Cin.	December	16,876	15,800	102,951	93,623	Northern Central	December.	803,940	643,040	4,364,154	4,316,254				
Bellefonte Cent'l	December	4,639	4,808	29,913	29,508	North'n Pacific..	January..	3,276,776	3,031,578	29,087,805	25,989,040				
Bridgt & Saco R.	December	3,465	2,651	25,803	22,954	Nor Shore (Cal.)	December.	30,952	28,002	281,235	248,467				
Buff Attica & Arc	September			6,941	6,810	Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321				
Buff Roch & Pitts	1st wk Feb	122,619	88,082	4,406,015	3,927,246	Penn-East P & E	December	9,529,375	8,306,075	59,243,318	52,878,318				
Buffalo & Susq...	December	86,750	69,030	505,384	433,085	West P & E...	December.	Inc. 61	1,700	Inc. 2.7	45,200				
Burl C Rap & No	May .....	399,700	399,772	4,959,604	4,559,003	Pere Marquette..	1st wk Feb	189,094	157,585	6,238,636	5,830,087				
Canadian North.	December.	201,700	129,918			Phila. Balt. & Wa.	December.	1,066,303	953,803	6,545,438	6,074,338				
Canadian Pacific	1st wk Feb	705,000	551,000	26,366,903	23,070,341	Phila & Erie....	December.	587,573	496,042	3,404,773	3,804,973				
Cane Belt .....	December	22,355	18,887	124,915	90,405	Pine Blf. Ark. R.	November.	3,980	5,979	13,992	15,372				
Cent'l of Georgia	1st wk Feb	208,180	168,380	5,700,282	4,987,822	Pittsb C C & St L	December.	1,951,733	1,779,697	11,720,342	10,933,298				
Cent'l of N Jersey	December.	1,629,724	1,209,773	7,674,824	8,689,881	Plant System—									
Central Pacific..	November.	1,935,917	1,706,395	9,791,024	9,400,035	Ala Midland.									
Chattan South'n.	4th wk Jan	3,465	2,056	71,341	54,956	Bruns & W'n.	June .....	706,318	598,739	8,475,502	7,948,369				
Chesap & Ohio...	1st wk Feb	316,804	306,313	9,448,602	10,125,806	Chas & Sav...									
Chic & Alton Ry.	December.	848,778	761,092	5,186,855	4,903,425	Sav Fla & W.									
Chic Burl & Quin	December.	5,249,621	4,256,924	31,948,014	28,480,588	Sil S Oc & G...									
Chic & E Illinois.	4th wk Jan	246,259	198,322	4,407,529	3,726,708	Reading Co.—									
Chic Gt Western.	1st wk Feb	136,933	115,969	4,712,681	4,743,172	Phil & Read....	December.	2,861,119	2,411,700	13,845,944	15,106,407				
Chic Ind & L'v...	1st wk Feb	84,260	63,370	2,994,314	2,760,075	Coal & Ir Co...	December.	2,901,359	2,483,857	6,416,899	15,305,239				
Chic Milw & St F	December.	3,903,803	3,991,254	25,177,967	24,386,250	Tot both Co's.	December.	5,762,478	4,895,557	20,262,843	30,411,646				
Chic & North W'n	December.	3,787,991	3,618,773	25,511,028	24,671,001	Rich Fr'ksb & P.	November.	98,659	91,660	468,591	431,755				
Chic Peo & St L.	August....	133,929	123,975	266,242	232,767	Rio Grande Jct..	November.	45,428	53,093	264,634	275,160				
Chic R I & Pac...	December.	397,679	242,988	2,428,887		Rio Grande So...	1st wk Feb	9,177	10,243	360,306	359,093				
Chic St P M & O.	December.	972,740	980,259	6,502,321	6,371,904	Rio Gr'de West...	June .....	454,400	449,400	5,341,154	4,908,081				
Chic Term Tr Rk	1st wk Feb	31,855	31,226	1,052,430	972,193	Rutland.....	1st wk Dec	36,029	31,320	1,099,038	991,092				
Cin N O & T Pac.	3d wk Jan.	101,229	99,209	3,207,424	3,042,450	St Jos & Gr I...	December.	132,638	104,058	665,753	746,639				
Cl Cin Ch & St L.	1st wk Feb	326,227	307,426	12,136,720	11,740,627	St Louis & Gulf.	August....	128,476	11,445	459,681	22,567				
Peoria & East'n	1st wk Feb	49,921	41,680	1,706,752	1,567,799	St L & N Ark...	October...	18,716	21,417	77,896	80,163				
Colorado & South	4th wk Jan	138,869	126,028	3,657,427	3,269,669	St L & San Fran	3d wk Jan.	624,313	556,520	1,797,330	1,600,837				
Col Newb & Lau.	December.	15,907	14,567	93,601	86,590	St L Southwest.	1st wk Feb	150,457	126,011	4,608,605	4,615,410				
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538	St L Van & T H.	January...	195,561	175,144	1,371,140	1,252,619				
Copper Range...	December.	26,377	13,731	182,382	87,140	San Ant & A P.	December.	199,724	223,526	1,407,122	1,411,009				
Cornwall.....	October...	7,660	11,282	33,631	43,196	San Fran & N P.	January...	84,128	75,659	802,722	704,279				
Cornwall & Leb.	December.	16,966	22,915	127,630	185,784	Sav Fla & West.	June .....	706,318	598,739	8,475,502	7,948,368				
Cumberl'd Valley	December.	162,227	117,157	717,001	636,124	Seaboard Air L.	4th wk Jan	342,040	316,571	7,223,470	6,606,774				
Denv. & Rio Gr. }	1st wk Feb	279,900	272,100	10,901,998	10,760,726	So C & Ga Ext...	May .....	20,428	18,173	256,882	261,959				
Rio Gr. West. }						So Haven & East.	October...	11,300	5,872						
Detroit Southern.	4th wk Jan	44,565	33,884	827,784	751,667	Southern Ind...	January...	72,493	47,797	506,121	365,169				
Det & Mackinac.	December.	78,236	61,942	425,760	393,253	So Pacific Co b...	December.	7,972,286	7,356,810	45,983,511	43,728,544				
Dul So Sh & Atl.	4th wk Jan	78,834	67,142	1,628,202	1,572,597	Carson & Colo.	November.	42,142	35,372	196,104	128,508				
Erie .....	December.	3,867,873	3,105,172	22,087,348	21,322,545	Central Pacific.	November.	1,935,917	1,706,395	9,791,024	9,400,035				
Evansv & Indian															



## Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley.....	Jan. 1 to Nov. 30	Inc.	384,378
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central.....	Jan. 1 to Dec. 31	58,868	52,006
Central of New Jersey.....	Jan. 1 to Dec. 31	15,107,661	16,783,498
Chattanooga Southern.....	Jan. 1 to Jan. 31	10,228	7,306
Chicago & North-Western.....	June 1 to Dec. 31	29,511,396	28,584,103
Ohio St. P. Minn. & Omaha..	Jan. 1 to Dec. 31	11,907,521	11,196,403
Cumberland Valley.....	Jan. 1 to Dec. 31	1,274,875	1,131,532
International & Gt. North'n.	Jan. 1 to Feb. 7	561,980	503,692
Manistee & North Eastern....	Jan. 1 to Nov. 30	309,142	311,519
Manistique.....	Jan. 1 to Jan. 31	5,960	9,167
Mexican Central.....	Jan. 1 to Feb. 7	2,475,271	1,976,477
Mexican International.....	Jan. 1 to Dec. 31	6,543,161	5,960,824
Mexican Railway.....	Jan. 1 to Jan. 24	360,700	355,100
Mexican Southern.....	Apr. 1 to Jan. 21	780,565	685,866
Missouri Pacific.....	Jan. 1 to Feb. 7	3,977,860	3,358,220
Central Branch.....	Jan. 1 to Feb. 7	114,831	86,220
Total.....	Jan. 1 to Feb. 7	4,092,691	3,444,426
National RR. of Mexico.....	Jan. 1 to Feb. 7	958,727	803,368
Northern Central.....	Jan. 1 to Dec. 31	8,456,748	8,267,048
North Shore.....	Apr. 1 to Dec. 31	441,014	391,375
Pennsylvania, East of P. & E.*	Jan. 1 to Dec. 31	112,663,295	101,829,795
West of P. & E.....	Jan. 1 to Dec. 31	Inc.	6,085,400
Pere Marquette.....	Jan. 1 to Feb. 7	935,463	892,579
Philadelphia & Erie.....	Jan. 1 to Dec. 31	6,423,192	6,789,689
Phila. Baltimore & Wash'g'n	Nov. 1 to Dec. 31	2,110,462	1,944,362
Pitts. Cincin. Ohio. & St. L....	Jan. 1 to Dec. 31	22,559,716	20,684,355
Rio Grande Junction.....	Dec. 1 to Nov. 30	573,121	575,351
St. L. Vandalia & Terre H....	Nov. 1 to Jan. 31	566,252	515,856
Terre Haute & Indianapolis..	Nov. 1 to Jan. 31	467,693	413,411
Terre Haute & Peoria.....	Nov. 1 to Jan. 31	151,627	134,535
Texas & Pacific.....	Jan. 1 to Feb. 7	1,195,478	1,258,863
West Jersey & Seashore.....	Jan. 1 to Dec. 31	3,893,758	3,678,658
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of February and shows 18.75 per cent increase in the aggregate over the same week last year.

1st week of February.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	33,807	29,553	3,754	-----
Buffalo Roch. & Pittsb'g	122,619	88,082	34,537	-----
Canadian Pacific.....	705,000	551,000	154,000	-----
Central of Georgia.....	208,180	168,380	39,800	-----
Chesapeake & Ohio.....	316,804	306,313	10,491	-----
Ohio Great Western.....	136,933	115,969	20,964	-----
Ohio Ind'pls & Louisv..	84,260	63,370	20,890	-----
Ohio Term. Transfer.....	31,855	31,226	629	-----
Clev. Cln. Ohio. & St. L....	326,227	307,426	18,801	-----
Peoria & Eastern.....	49,921	41,680	8,241	-----
Denver & Rio Grande*	279,900	272,100	7,800	-----
Evansville & Indianap..	6,560	6,110	450	-----
Evans. & Terre Haute..	27,156	22,612	4,544	-----
Grand Trunk.....	582,812	426,062	156,250	-----
Grand Trunk West... }				
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	87,491	79,475	8,016	-----
Intern'l & Gt. Northern.	82,021	71,679	10,342	-----
Iowa Central.....	41,676	48,471	-----	6,795
Kanawha & Michigan....	23,451	17,667	5,784	-----
Kansas City Southern..	124,365	105,002	19,363	-----
Louisville & Nashville..	686,395	568,875	119,520	-----
Mexican Central.....	456,123	363,116	93,007	-----
Minn. & St. Louis.....	47,830	50,699	-----	2,869
Minn. St. P. & S. Ste. M..	106,811	86,137	20,674	-----
Mo. Kansas & Texas.....	303,147	244,085	59,062	-----
Mo. Pacific & Iron Mt....	616,000	516,000	100,000	-----
Central Branch.....	19,000	14,000	4,000	-----
Nashv. Chat. & St. Louis.	188,990	139,023	49,967	-----
National RR. of Mexico..	191,721	153,091	38,630	-----
Norfolk & Western.....	364,930	297,637	67,293	-----
Pere Marquette.....	189,094	157,585	31,509	-----
Rio Grande Southern....	9,177	10,243	-----	1,066
St. Louis Southwestern..	150,457	126,011	24,446	-----
Southern Railway.....	810,073	727,572	82,501	-----
Texas & Pacific.....	198,351	194,113	-----	5,762
Toledo & Ohio Central..	54,691	42,103	12,588	-----
Toledo Peoria & West'n.	22,490	19,027	3,463	-----
Toledo St. L. & West....	63,912	41,407	22,505	-----
Wabash.....	356,995	324,143	32,852	-----
Wheeling & Lake Erie..	63,952	53,628	10,323	-----
Wisconsin Central.....	95,500	89,510	5,990	-----
Total (42 roads).....	8,254,727	6,968,183	1,308,036	16,492
Net increase (18.75 p.c.).	-----	-----	1,286,544	-----

For the fourth week of January our final statement covers 55 roads, and shows 15.63 per cent increase in the aggregate over the same week last year.

4th week of January.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (34'rs)	9,706,028	8,426,117	1,316,768	36,857
Ala. N. O. & Tex. Pac.---				
New Ori. & No. East..	84,046	73,642	10,404	-----
Ala. & Vicksburg.....	47,135	41,151	5,984	-----
Vicks. Sh. & Pac.....	51,469	41,243	10,226	-----
Central of Georgia.....	233,488	249,992	33,496	-----
Chattanooga Southern..	3,465	2,056	1,409	-----
Clev. Cln. Ohio. & St. L....	548,637	476,532	72,105	-----
Peoria & Eastern.....	88,318	67,565	20,753	-----
Duluth So. Shore & At....	78,834	67,142	11,692	-----

4th week of January.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Grand Trunk.....	870,067	763,766	106,301	-----
Grand Trunk West... }				
Det. Gr. Hav. & Milw. }				
Mineral Range.....	16,404	13,637	2,767	-----
Minn. St. P. & S. Ste. M..	135,467	108,467	27,000	-----
Mo. Pacific & Iron Mt....	1,339,000	1,036,000	303,000	-----
Central Branch.....	39,000	29,000	10,000	-----
Mob. Jackson & K. City..	5,735	2,916	2,819	-----
Pere Marquette.....	262,639	263,175	-----	536
Seaboard Air Line.....	342,040	316,571	25,469	-----
Texas Central.....	19,557	17,708	1,849	-----
Toronto Ham. & Buffalo.	15,438	11,056	4,382	-----
Union Pacific Proper....	580,330	547,008	33,322	-----
Total (55 roads).....	14,517,097	12,554,744	1,999,746	37,393
Net increase (15.63 p.c.).	-----	-----	1,962,858	-----

\* Includes Rio Grande Western.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....	171,070	162,215	64,445	39,357
July 1 to Dec. 31....	974,218	963,386	349,542	295,241
Atl. Knox. & No.a. Dec.	55,349	45,798	16,354	18,374
July 1 to Dec. 31....	349,937	308,388	110,354	122,356
Bellaire Z. & Cin... Dec.	16,876	15,800	6,469	5,840
July 1 to Dec. 31....	102,951	93,623	34,535	20,213
Boston & Maine.b.---				
Oct. 1 to Dec. 31....	8,255,575	7,999,930	2,057,517	2,163,349
July 1 to Dec. 31....	17,194,260	16,680,392	5,024,971	5,033,995
Bridgt. & Saco R.b. Dec.	3,465	2,651	817	def. 200
July 1 to Dec. 31....	25,803	22,954	9,846	6,977
Chattan'ga South.a. Dec.	10,426	6,933	10	def. 2,533
July 1 to Dec. 31....	61,113	47,650	5,909	def. 22,996
Ohio Ind. & Louis.a. Dec.	393,953	354,496	137,729	117,660
July 1 to Dec. 31....	2,549,895	2,366,978	1,041,425	957,178
Colum. Newb. & L.b. Dec.	15,907	14,587	2,762	2,466
July 1 to Dec. 31....	93,601	86,590	29,611	29,028
Cooperstown & Char. Val.				
Oct. 1 to Dec. 31....	13,413	13,448	3,655	3,074
July 1 to Dec. 31....	27,438	30,289	7,771	11,501
Copper Range..... Dec.	26,377	13,731	8,166	2,610
July 1 to Dec. 31....	182,382	87,140	92,023	31,543
Cornwall & Leban... Dec.	16,966	22,915	5,869	9,744
July 1 to Dec. 31....	127,630	185,784	51,738	90,856
Cumberland Val.b. Dec.	162,227	117,157	42,896	59,642
Jan. 1 to Dec. 31....	1,274,875	1,131,532	378,702	425,483
Gulf & Ship Isl...a. Dec.	137,792	114,616	51,144	40,336
July 1 to Dec. 31....	843,869	667,739	316,018	191,993
Hamburg Ry.---				
Oct. 1 to Dec. 31....	37,815	6,630	8,292	def. 21
Lexing'n & East.b. Dec.	43,733	28,690	17,765	9,290
July 1 to Dec. 31....	276,531	197,164	109,626	72,474
Long Island b.---				
Oct. 1 to Dec. 31....	1,358,966	1,196,759	238,961	218,360
July 1 to Dec. 31....	3,543,320	3,303,069	1,142,171	1,206,973
Mexican Tel'phone. Dec.	21,291	18,742	10,421	10,111
Mar. 1 to Dec. 31....	203,467	177,881	93,918	80,867
Nev.-Cal.-Oregon.a. Dec.	13,735	9,547	6,478	2,787
July 1 to Dec. 31....	111,224	88,436	54,606	36,638
Newb. D'tchess & Conn.---				
Oct. 1 to Dec. 31....	48,010	46,955	15,827	15,116
July 1 to Dec. 31....	93,869	90,253	29,370	25,599
N. Y. Chic. & St. Louis b.---				
Oct. 1 to Dec. 31....	2,131,911	1,997,293	421,344	476,586
July 1 to Dec. 31....	3,776,933	3,902,900	936,095	878,650
Jan. 1 to Dec. 31....	7,138,897	7,485,483	1,873,712	1,837,731
N. Y. Lack. & West.b.---				
Oct. 1 to Dec. 31....	2,138,814	2,470,254	900,560	1,330,213
July 1 to Dec. 31....	3,323,330	4,858,431	902,604	2,432,634
Jan. 1 to Dec. 31....	6,683,325	8,863,231	2,200,838	4,261,832
Syr. Bing. & N. Y. b.---				
Oct. 1 to Dec. 31....	285,223	271,595	109,196	113,504
July 1 to Dec. 31....	478,182	543,126	83,004	246,056
Jan. 1 to Dec. 31....	947,519	1,070,916	206,383	525,644
N. Y. N. H. & Hart.---				
Oct. 1 to Dec. 31....	11,523,053	11,019,499	3,013,438	3,362,938
July 1 to Dec. 31....	23,595,456	22,226,796	6,846,932	7,373,790
Pere Marquette.a. Dec.	868,569	774,126	120,140	93,392
Jan. 1 to Dec. 31....	9,955,575	9,201,176	2,444,841	2,090,963
Phila. & Erie.b. Dec.	587,573	496,042	164,778	177,020
Jan. 1 to Dec. 31....	6,423,192	6,789,689	2,144,251	2,778,396
St. Jos. & Gd. Isl.a. Dec.	132,638	104,058	52,367	31,498
July 1 to Dec. 31....	665,753	746,639	206,131	259,071
Seaboard Air Line.a. Dec.	1,046,404	916,658	259,613	272,609
July 1 to Dec. 31....	6,203,753	5,622,031	1,666,720	1,843,423
Tol. Peoria & West.b. Jan.	105,506	93,313	22,969	20,202
July 1 to Jan. 31....	722,211	700,877	179,148	180,673

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellaire Zanes. & C. Dec.	1,187	1,633	5,282	4,207
Boston & Maine---				
Oct. 1 to Dec. 31....	2,033,662	2,004,660	*177,798	*327,458
July 1 to Dec. 31....	4,062,246	4,004,470	*1,218,467	*1,310,165
Cooperst'n & Char. Val.---				
Oct. 1 to Dec. 31....	4,853	6,222	*def. 1,198	*def. 3,107
July 1 to Dec. 31....	5,665	7,023	*2,106	*4,519
Copper Range..... Dec.	5,875	8,122	2,280	def. 5,512
July 1 to Dec. 31....	35,274	30,612	56,738	93



Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hamburg Ry.—				
Oct. 1 to Dec. 31....	547	94	7,745	def.115
Long Island RR.—				
Oct. 1 to Dec. 31....	364,758	353,929	*df.75,788	*df.65,541
July 1 to Dec. 31....	854,167	860,843	*431,951	*510,790
Nev.-Cal.-Oregon....Dec.	1,875	2,210	4,603	577
July 1 to Dec. 31....	11,250	13,380	43,356	23,258
Newb. D'tchess & Conn.—				
Oct. 1 to Dec. 31....	5,352	5,113	*10,543	*10,056
July 1 to Dec. 31....	9,902	10,060	*19,671	*15,655
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	340,276	317,229	*96,022	*173,556
July 1 to Dec. 31....	680,180	635,850	*272,267	*262,834
Jan. 1 to Dec. 31....	1,316,718	1,251,091	*597,121	*618,931
N.Y. Lack. & Western—				
Oct. 1 to Dec. 31....	610,763	611,319	289,792	718,894
July 1 to Dec. 31....	1,225,245	1,229,638	df.322,641	1,202,996
Jan. 1 to Dec. 31....	2,457,535	2,467,621	df.256,697	1,794,211
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	45,300	52,333	63,896	61,171
July 1 to Dec. 31....	91,705	97,238	def.8,701	148,818
Jan. 1 to Dec. 31....	184,515	187,048	21,868	338,596
N. Y. N. H. & Hartford.—				
Oct. 1 to Dec. 31....	2,046,623	2,038,508	*1,184,874	*1,754,498
July 1 to Dec. 31....	4,096,716	4,074,959	*3,026,283	*3,797,697
Pere Marquette....Dec.	131,578	156,285	def.11,438	def.62,893
Jan. 1 to Dec. 31....	1,610,948	1,508,889	833,893	582,074
St. Jos. & Gr. Isl'd.—Dec.	11,667	8,750	40,700	22,748
July 1 to Dec. 31....	70,002	52,500	136,129	206,571
Tol. Peo. & West....Jan.	22,538	23,051	431	def.2,849
July 1 to Jan. 31....	157,765	161,354	21,383	19,319

\* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
American R'ys. Co. ll.	January...	89,889	78,735	89,889
Athens Electric Ry..	November	4,110	4,094	43,201
Binghamton RR....	November	15,975	15,107	192,840
Br'klyn Rap. Tr. Co...	December.	1,076,192	1,038,168	13,089,146
Barlingt'n (Vt.) Trac.	December.	5,611	5,053	68,641
Charleston Cons. Ry.				59,447
Gas & Elec.....	December.	45,872	460,091	
Chicago & Mil. Elec.	December.	12,859	11,719	190,110
Cin. Dayton & Tol. Tr.	December.	36,452	31,117	
Cin. Newp. & Cov. Light				171,171
Light & Traction f.	December.	100,587	69,803	1,103,995
Citizens Ry. & Light				819,206
(Muscatine, Iowa).	December.	9,219	7,654	89,865
City Elec. (Rome, Ga.)	December.	3,589	3,581	42,408
Cleveland Electric ..	December.	217,594	196,824	2,503,656
Cleve. Ely & West....	December.	24,710	19,406	300,845
Cleve. Palmav. & E...	December.	12,473	11,920	189,187
Dart. & W'port St. Ry.	December.	7,088	7,903	130,036
Detroit United Ry. n	4th wk Jan	100,275	87,986	301,045
Detroit Ypsilla'tl Ann				275,593
Arb. & Jackson Ry.	November	29,452		
Duluth-Sup. Tract...	January...	43,335	36,236	43,335
East. Ohio Traction..	December.	16,940	12,951	36,236
Elgin Aurora & Sou	December.	34,999	30,199	
Galveston City.....	December.	17,236	10,508	410,431
Harrisburg Traction	December.	37,855	34,665	361,664
Indianap. & East. Ry.	December.	9,642		177,272
Internat'l Trac. Co.				123,400
System (Buffalo). w	December.	309,871	270,650	457,705
Lake Shore Elec. Ry.	December.	38,962	28,805	391,176
Lehigh Traction.....	December.	9,552	10,721	
Lexington Ry.....	November	20,899	16,450	
London St. Ry. (Can.)	November	12,355	12,084	
Los Angeles Railway	October...	135,663	99,047	139,661
Mad. (Wis.) Traction	December.	7,217	5,505	1,187,298
Met. West Side Elev..	January ..	174,795	151,945	892,627
Mil. Elec. Ry. & L. Co.	December	260,189	229,365	79,454
Mil. Li. Heat & Tr. Co.	December	29,940	26,857	174,795
Montreal Street Ry.	4th wk Jan	38,043	34,286	2,737,320
Musk. Tr. & Light. Co.				2,417,434
Street Ry. Depart..	December.	6,560	5,827	354,762
Electric Light Dep.	December.	3,333	3,562	
Gas Department....	December	4,656	3,191	r85,759
New London St. Ry..	December.	4,643	4,673	r71,103
Northern Ohio Tract.	December.	64,155	53,484	r24,253
Northwestern Elev...	January ..	105,812	96,116	r22,385
Oakland Trans. Cons	January ..	78,927	65,640	r32,218
Olean St. Railway...	December.	6,359	4,688	71,635
Orange Co. Traction.	December.	6,409	6,882	69,138
Pacific Electric .....	October...	61,342		617,010
Philadelphia Co.....	December.	1,375,133	1,206,282	96,116
Pottsv. Union Tract.	December.			78,927
Pueblo & Suburban				65,640
Tract. & Light'g Co.	November	37,634	23,733	53,592
Rys Co. Gen.—Roads.	December.	20,990	17,371	53,592
Light Co's.....	December.	2,158	2,176	101,543
Rochester Railway ..	December.	103,155	98,002	101,415
Sacramento Electric				
Gas & Ry.....	November	45,424	36,092	
St. Louis Transit....	January ..	527,870	460,685	
South Side Elevated.	January ..	134,287	122,658	
Springfield (Ill.) Con.	December.	18,746	15,533	
Syracuse Rap. Tr. Ry.	December.	67,405	63,470	
Tol. Bowl. Gr. & So. Tr.	December.	25,444		
Toledo Rys. & Light.	December.	139,608	126,378	
Toronto Railway ....	Wk. Feb. 7	36,620	31,031	
Twin City Rap. Tran	1st wk Feb	69,444	60,190	
Union (N. Bedford)..	December.	27,947	23,851	
Union Trac. of Ind..	December.	82,935	70,137	
United RR's of San				
Francisco .....	December.	515,294	464,041	
United Trac.—(Alb.)	4th wk Jan	27,399	25,688	
Va. Pass. & Power Co	November	122,396		
Youngstown-Sharon				
Ry. & Lt. Co.....	December.	47,857		

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.

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

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

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

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

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	215,252	209,951	109,361	100,320
July 1 to Dec. 31....	432,505	427,577	223,039	204,750
Cin. Newp. & Cov. Light & Traction.....a. Dec.	100,587	69,803	46,638	27,628
Jan. 1 to Dec. 31....	1,103,995	819,206	493,551	333,942
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	41,140	36,007	11,366	5,260
July 1 to Dec. 31....	94,703	83,619	28,586	17,436
Lake Shore El. Ry. a Dec.	38,962	28,805	8,777	3,937
Jan. 1 to Dec. 31....	455,352	358,181	149,474	115,795
New London St. Ry. Dec.	4,643	4,673	766	1,066
Jan. 1 to Dec. 31....	71,635	69,138	23,019	23,569
July 1 to Dec. 31....	43,495	43,651	16,009	19,059

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	92,973	93,147	*18,922	*7,459
July 1 to Dec. 31....	185,941	186,381	*39,786	*18,866
Cin. Newp. & Cov. Light & Traction..... Dec.	23,886	16,223	22,752	11,405
Jan. 1 to Dec. 31....	255,873	188,362	237,678	145,580

\* Includes "other income."

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.

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Southern Indiana Railway Company.

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

Secretary C. F. Weinland says in substance:

**PROPERTY.**—During the year standard station buildings have been built at Beehunter and Keller. An interlocking plant has been installed at the crossing of the Indianapolis & Vincennes RR. at Splonsler. Plans are being prepared for a foundry building to be added to the shops at Bedford. Condition of roadway is better than ever before. Of the 158½ miles of main track (contrasting with 153½ miles on June 30, 1901,) 52 miles are laid with 60-lb. steel, against 62 miles in 1901; 104¼ with 70-lb. steel, against 89 miles in 1901, and 2¼ with 80 lb. steel. There is ballasted with stone 93 miles, with gravel 59 miles.

The equipment is all supplied with air-brakes and automatic couplers and is in excellent condition and fully employed. Since the close of the fiscal year we have received 1,000 thirty-ton coal cars on orders placed in Nov., 1901, and Feb., 1902. Orders have been placed for 2,200 additional thirty-ton coal cars, 50 thirty-ton box cars, 25 thirty-ton stock cars and 10 locomotives, all to be delivered during 1903. [On June 30, 1902, the company had 20 locomotives, 20 cars in passenger service and 2,423 cars in freight service.]

The company owns all the stock of the Southern Indiana Express Co. (except directors' shares) which has operated on the road since July 1, 1898.

**EXTENSIONS.**—Work was continued on the branch extending southwest from Jasonville mentioned in last year's report, and before the close of the next fiscal year it will be extended to Sullivan. This branch has developed several valuable coal mines, to accommodate the business of which a distributing yard has been built at Latta. Owing to the difficulty of getting our traffic through the city of Terre Haute, we shall build this year a belt line about 8 miles in length around that city. This line will start from our yard at Hulman Street and run north and west until it crosses the tracks of the Chicago & Eastern Illinois RR., thus giving us access outside of Terre Haute to all the railroads entering the city.

The down-town extension to Seymour mentioned in the last report has been completed, and fully justifies our expectations as to its value. The Indian Springs line will be extended this year 1½ miles further to Trinity Springs, where it is expected a hotel will be built in the near future. The Trinity Springs property has been acquired by the owners of Indian Springs, all of whom are largely interested in our company.

**TRAFFIC.**—More than 90 per cent of your traffic originates on the line. During the past year the freight hauled was made up as follows: Coal, 64 per cent; stone, 24 per cent; other items, 12 per cent. The



failure of natural gas in the Indiana gas belt has caused an increased demand for coal from your line, which is likely to continue indefinitely.

The results for the three years ended June 30, 1900-1902 were given in the CHRONICLE, V. 75, p. 237. The statement for the 5 months ended Nov. 30, 1902, compares with 1901 as follows:

Earnings—	1902.	1901.	Expenses—	1902.	1901.
Freight.....	\$289,211	\$199,736	Maint. of way & struc.	\$31,858	\$27,432
Passenger.....	64,605	48,228	Maint. of equipment..	28,389	28,722
Mail and express.....	5,435	3,912	Conduct. transporta'n	97,526	68,127
Other.....	36,997	14,546	General expenses.....	20,716	15,363
Total earnings.....	\$376,308	\$266,420	Total expenses.....	\$178,489	\$139,644
Net earnings.....				\$197,819	\$126,776

—V. 76, p. 213.

### Capital Traction Co., Washington, D. C.

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

The directors report a large increase in earnings for the year; also that square No. 255, the site of the cable power house, has been sold to the United States Government.

The results for two years past and the balance sheets of Dec. 31, 1901 and 1902, are as follows:

	1902.	1901.
Total car mileage (including trail cars).....	9,203,548	8,781,343
Gross earnings.....	\$1,381,033	\$1,231,683
Operating expenses—		
Maintenance of way and structures.....	\$25,961	\$25,674
Maintenance of equipment.....	61,419	64,191
Conducting transportation.....	69,725	67,398
Car service.....	303,178	291,729
General expenses.....	171,703	111,179
Total operating expenses (45.614% in 1901; 46.616 in 1902).....	\$631,987	\$560,171
Net earnings from operation.....	\$749,046	\$671,512
Income from advertising, rents, etc.....	21,007	19,677
Total net income.....	\$770,053	\$691,189
Deduct—		
Taxes.....	\$58,153	\$55,281
Interest.....	47,503	45,254
Tax for special police.....	10,449	10,265
Real estate purchased.....		1,000
Dividends (4 per cent per annum).....	480,000	480,000
Balance.....	\$173,947	\$99,389

\* There was received in addition from sale of real estate \$558,780; from which paid an extra dividend of (4%) \$480,000.

#### BALANCE SHEET JAN. 1.

Assets—	1903.	1902.	Liabilities—	1903.	1902.
Capital stock.....	12,000,000	12,000,000	Construction.....	7,600,818	7,600,818
Bonds.....	1,080,000	1,080,000	Equipment.....	3,874,757	3,874,757
Bills payable.....	100,000	200,000	Real estate.....	1,362,616	1,914,596
Profit and loss.....		137,534	Renewal fund.....	83,516	23,120
Tickets.....	39,359	36,261	Prepaid loss.....	265,191	
			Cash.....	32,491	35,548
Total.....	13,219,389	13,453,845	Total.....	13,219,389	13,453,845

—V. 76, p. 330.

### Lake Street Elevated RR. of Chicago.

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

At the annual meeting on January 29 President Knight reviewed the history and financial condition of the property. His remarks on the finances may be summarized as follows:

First mortgage 5 per cent bonds outstanding.....	\$1,627,000
Floating debt (see below).....	2,089,138
Needed to complete necessary repairs, etc., say.....	283,862

Total required "to clear up floating liabilities and bonded debt (other than income bonds) and to complete the necessary repairs to structure, stations and rolling stock" in round numbers.....\$7,000,000

Outstanding income bonds.....\$1,026,050

NOTE.—The floating debt includes: Notes payable, \$1,321,000; car trust notes, \$116,000; due Northwestern Elevated, \$606,900; sundry accounts, \$40,000; Humboldt Park line mortgages, \$5,238; total, \$2,089,138. The sum owing to the Northwestern Elevated embraces: Old debt on interest account, \$168,900; interest on first mortgage bonds, \$165,000; advances for third track, etc., \$64,500; balance on Ziegler bond purchase, \$59,000; due for loop rent, \$149,500.

"We have paid for interest during the year 1902 the sum of \$300,141. If our bonded indebtedness had covered our floating debt and the bonded debt had been at the rate of 4 per cent, then the amount of interest paid would have represented 4 per cent on about \$7,500,000. The situation of the company is such that of necessity something must be done to remedy its financial condition."

President Knight also said in part:

THIRD TRACK.—During the year 4,232 lineal feet of additional track was laid between Homan Ave. and Sacramento Ave. and from 52d Ave. eastward. By completion of this track we now have a continuous third track from Rockwell St. to 41st Ave., a distance of 10,120 feet. The entire cost of the third track was about \$60,000. Express service was put in operation in August.

EQUIPMENT, ETC.—In 1896 the company owned 100 cars, 37 of which were converted into motor cars. No new equipment was bought until 1900, when 15 additional trailers were purchased for \$45,000. In 1902 the company received 20 new trailers and 8 new motor cars, the total price being \$130,000, for which car trusts were issued, of which \$116,000 are now outstanding. The company now has 45 motor cars, 122 trailers and 2 flat cars.

Earnings, expenses and charges have been as follows:

	1902.	1901.	1900.	1899.
Daily average traffic.....	43,423	42,175	40,048	37,266
Gross earnings.....	\$315,284	\$786,462	\$757,955	\$397,513
Operating expenses.....	430,292	388,799	378,661	331,553
Net revenue.....	\$384,992	\$397,663	\$379,294	\$365,960
Taxes.....	\$24,235	\$14,857	\$13,650	\$13,743
Interest on bonds.....	236,727	235,617	224,070	223,655
Interest on floating debt.....	64,794	56,248	37,757	37,745
Loop and other rentals.....	84,385	82,970	97,887	87,177
Miscellaneous.....	1,767	1,767	1,178	

Total.....\$411,906 \$391,459 \$374,542 \$362,320

Balance for year.....def.\$26,916 sur.\$6,204 sur.\$4,752 sur.\$3,640

—V. 76, p. 266.

### South Side Elevated RR. of Chicago.

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

President Leslie Carter said in his annual report:

GENERAL RESULTS.—The report shows an encouraging condition. There has been an increase of 8.95 per cent in the number of passengers carried. The corresponding gain in revenue has enabled us to meet the increased expenses of operating and at the same time continue thoroughly to maintain the property and make additions to the equipment, which increase the convenience of the service. The cars have been kept in thorough repair and 2,767 ties have been renewed and 1,200 feet of new rail put in on curves.

We have put in service twenty new cars during the year. These cars cost \$160,000. A new feed water heater and pump have been added at the power house; fifteen additional cells have been placed in the north storage battery; 41,372 feet of copper cable have been installed, and the entire structure has been further bonded with copper bonds, to improve the return circuit. The additional cables cost \$37,226. I mention these items to show what has been done with the earnings over dividends.

WAGES.—The pay of every employee except the general officers has been raised during the last fifteen months, making an increase for the year of \$20,552 in the pay roll, which increase will be heavier during 1903, as some of the increases were made during the year 1902.

NEW TRACK.—We have applied to the common council of the city for the right to build a third track to 43rd Street. Should the ordinance meet with the approval of the council and the Mayor, we will also operate lines to the Union Stock yards and to Lake Avenue. It is believed that these lines will be popular, but we must not expect a very large increase per cent in net revenue from them, as the cost of construction is at this time very high.

The earnings, expenses, charges, etc., are given below:

	1902.	1901.	1900.	1899.
Passengers carried.....	28,676,569	26,320,189	24,990,878	22,628,074
Passenger earnings.....	\$1,433,828	\$1,316,000	\$1,249,544	\$1,131,404
Other sources.....	50,015	46,222	37,094	38,976
Total gross.....	\$1,483,843	\$1,362,231	\$1,286,638	\$1,170,380
Oper. expenses—				
Maintenance of way.....	\$57,443	\$74,498	\$44,845	\$50,754
Maint. of equipment.....	107,145	105,280	106,685	79,489
Conduct'g transp'n.....	364,738	361,620	333,113	297,490
Gen. expen. & taxes.....	149,957	141,202	100,188	88,471
Loop rental & expen.....	183,057	162,360	163,571	153,727
Total.....	\$882,338	\$844,960	\$748,402	\$669,931
P.c. of op. exp. to earnings (45.7).....		(50.1)	(45.4)	(41.8)
Net earnings.....	\$621,505	\$517,271	\$538,236	\$500,449
Bond interest.....	33,750	33,750	33,750	33,750
Dividends.....	409,124	357,955	306,765	306,672
Balance, surplus.....	\$178,631	\$125,566	\$197,721	\$160,026

The balance sheets Dec. 31 showed:

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Cost of property.....	12,006,657	11,787,044	Capital stock.....	10,323,800	10,323,800
Cap. stock owned.....	92,390	92,390	Funded debt.....	750,000	750,000
Materials, etc.....	24,921	23,613	Depreciation.....	50,000	50,000
Accounts receiv.....	5,142	4,741	Current liabilities.....	183,814	134,846
Due from agents.....	4,967	4,440	Reserve.....	850,908	722,953
Current assets.....	16,621	6,630			
Cash on hand.....	8,814	62,721			
Total.....	12,158,522	11,981,599	Total.....	12,158,522	11,981,599

—V. 75, p. 1255.

### American Graphophone Company.

(Report for the year ended Sept. 30, 1902.)

President Edward D. Easton says:

As clearly appears from the figures submitted, this has been the best year in every respect in the history of the company. There have been large additions to the factory buildings, machinery, stock, etc., made necessary to provide for the continually increasing business, and additional and valuable patents have been acquired.

The earnings and expenses for the year 1901-02 and the balance sheets of Sept. 30 in 1901 and 1902 are as follows:

#### EARNINGS, EXPENSES AND CHARGES, 1901-02.

Net from operations.....	\$261,168	Int. on fact'y mtg. & debts.....	\$24,070
Miscellaneous.....	15,610	Commission on debts sold.....	3,030
		Maintenance.....	24,390
		Res. acc't for deprec'n. &c.....	25,000
		Div. on pref. stock (7%).....	56,000
Total earnings.....	\$276,778		\$132,490
Surplus for year.....			\$144,287
Surplus Oct. 1, 1901.....			186,528
Surplus Oct. 1, 1902.....			\$330,815

In 1900-01 gross sales were \$1,592,883; profits, \$114,120; dividend paid on preferred and common stock, 8 per cent..

#### BALANCE SHEET SEPT. 30.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Patents, franchises, good will, etc.....	1,270,280	1,261,245	Preferred stock.....	800,000	800,000
Stock, not issued.....	144		Common stock.....	1,200,000	1,199,856
Plants.....	744,249	625,004	Mortgage on factory real estate.....	100,000	100,000
Raw material.....	78,153	63,564	Debt due 1918.....	451,500	300,000
Goods in process of manufacture.....	164,382	116,036	Accrued interest & taxes not yet due	308,990	139,042
Goods on hand completed.....	138,447	90,363	Balance to be paid (in debentures) to Burt Company.....	15,000	
Mdse., furn. & fix'ts. and other assets.....	410,412	399,252	Reserved for depreciation, etc.....	17,847	
Acc'ts & bills receiv.....	274,921	134,868	Surplus.....	330,815	186,528
Cash.....	66,547	31,622			
Stocks and bonds of other companies.....	68,818	3,169			
Total.....	3,216,652	2,725,427	Total.....	3,216,652	2,725,427

—V. 72, p. 534; V. 70, p. 790.

### American Strawboard Co.

(Report for the year ended Dec. 27, 1902.)

President Emery makes the following statement:

On account of the greater stability of prices during the last six months of the year, our earnings during that period were much larger than during the first six months. Our net earnings from June 30 to Dec. 27 were \$202,431, or at the rate of 6.7 per cent per annum on our capital. I have every reason to suppose that our business during the coming year will be as profitable proportionately as during the last six months. We made and sold in 1902, 106,149 tons of product. The largest product sold in any previous year since the organization of the company, in 1889, was 90,206 tons, in 1891.



**Earnings.**—The earnings for four years have been:

	1902.	1901.	1900.	1899.
Output (tons).....	106,149	85,000	90,000	80,000
Gross profits.....	\$479,456	\$300,325	\$481,026	\$414,255
Expenses and interest....	199,745	238,879	188,500	171,801
Depreciation.....			138,215	117,499
Net profits.....	\$279,711	\$63,446	\$154,311	\$124,955
Dividends.....			180,000	
Earned on stock.....			4.8%	4%

## BALANCE SHEET OF DEC. 27.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Real estate, patents, and machinery.....	\$6,306,593	6,220,167	Capital stock.....	6,000,000	3,000,000
Additions & improv-.....	32,596	39,708	Bonds.....	515,982	566,166
Securities.....	40,256	39,708	Interest accrued.....	12,900	14,175
Personal property.....	53,870	40,589	Bills payable.....	410,000	415,000
Bills receivable.....	11,447	10,966	Accounts payable.....	56,683	40,709
Accounts receivable.....	339,069	264,144	Surplus (undivided profit).....	534,616	363,558
Stores.....	425,000	425,000			
Supplies.....	213,536	229,972			
Merchandise.....	54,976	37,233			
Cash.....	83,254	90,159			
Suspense.....	150				
Totals.....	7,530,181	7,399,608	Totals.....	7,530,181	7,399,608

The United Box Board & Paper Co. is in control. The new board of directors includes:

R. F. Newcomb, S. H. Emery Jr., E. M. Watkins, James A. Roberts, R. B. McEwen, W. C. Staley and T. E. Ellsworth.—V. 76, p. 333.

## Chicago Pneumatic Tool Co.

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

President J. W. Duntley says in substance:

**GENERAL RESULTS.**—While the report makes an excellent showing, yet certain conditions peculiar to our first year and tending to reduce profits for the year should be borne in mind. They are as follows:

(1) The company has not had the benefit of a full year's output from all our plants, as one of these was taken over in March and one in August, 1902, showing for those plants an output during ten and five months, respectively.

(2) The difficulties which are always experienced in harmonizing and bringing into perfect working order interests which have previously been antagonistic.

(3) The charge for old tools which the present company took over and which it was necessary to retire, although this company received no part of the original profits on such tools. The charge on this account should be much less the present year and will gradually disappear entirely.

**ECONOMIES.**—Great economies have been effected in all parts of our business, including the concentration of manufacture of our various tools and the adoption of uniform methods of reports and accounting for our various plants and sale offices. We hope in the coming year to effect further and marked economies along these and other lines.

**OUTLOOK.**—The outlook for the year 1903 is most encouraging. All indications are that our facilities will be taxed to the utmost to supply the demand for our tools and indeed we scarcely expect to be able to do so without increasing the capacity of some of our plants. Pneumatic tools are now recognized as part of the standard equipment of every boiler shop, ship-yard, locomotive works, bridge and construction works, and many other lines of manufacture, and are being rapidly introduced into stone quarries, mines, etc. Our business for January, 1903, is 50 per cent ahead of the corresponding month one year ago. Our foreign trade, which showed a remarkable increase during the last six months of 1902, promises even greater increase the coming year.

**ASSETS, ETC.**—Attention is invited to the excellent showing of quick assets—\$1,249,862, against current liabilities, \$401,529—this notwithstanding the liberal amounts written off for depreciation, etc., and \$134,806 applied to additions to plant account. Accounts payable are \$123,000 less than one year ago; \$172,000 of bills payable have been paid off during the year and none are now outstanding.

President Duntley after his return from Europe in September last was quoted as saying that his company then owned the New Taite Howard Pneumatic Tool Co. and the International Pneumatic Tool Co. of England, and had reorganized those companies under the name of the Consolidated Pneumatic Tool Co., the Chicago Pneumatic Tool Co. owning all the £300,000 stock of the Consolidated Company. The latter operates factories in Tooley Street, London, and in Chippenham, Wiltshire, Eng., for the partial production of the pneumatic tools in Europe. A factory, it was also said, would be erected in Scotland to duplicate the factory at Detroit and to be largely devoted to the production of shipbuilding tools. The Chicago Pneumatic Tool Co. now owns four factories in the United States and has two factories under contract manufacturing pneumatic tools. The company, it is stated, has recently announced the consolidation of the Aurora, Ill., and Cleveland plants at Cleveland, with a view to economy and increased output. (Compare V. 74, p. 97.)

The income account for the calendar year 1902 and the balance sheet of Dec. 31 follow:

Net profits.....	\$897,059
Deduct—Bond interest.....	\$115,000
Dividends (aggregating 8 per cent).....	453,264
Reserve for sinking fund.....	50,000
Written off: Old tools retired, depreciation, reserve for bad debts and for allowances.....	165,089
Total deductions.....	\$783,353
Undivided profits.....	\$113,706

## BALANCE SHEET OF DEC. 31, 1902.

Assets—	Liabilities—
Real estate, plant, patents, good-will, etc.....	Capital stock issued.....
\$6,506,009	First mtge. 5s issued.....
Stock other co.'s (cost) 1,096,925	Interest on bonds.....
Accounts and bills receivable.....	58,300
x595,537	Accounts payable.....
Insurance and taxes prepaid, etc.....	172,598
36,804	Reserve for depreciation.....
Inventories.....	42,764
442,217	do for sink'g fund.....
Cash.....	50,000
212,108	Div. pay'ble Jan. 15, '03.....
	120,631
	Surplus—Balance of profit and loss account.....
	113,706
Total assets.....	\$8,889,600
	Total liabilities.....
	\$8,889,600

x After deducting reserve for bad debts, \$5,403; reserve for allowances, \$16,000.

There are also unissued \$1,468,400 stock and \$200,000 first mortgage 5s; also contingent liability on bills discounted, \$99,422.—V. 76, p. 333.

## Cumberland (Bell) Telephone &amp; Telegraph Company.

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

President James E. Caldwell says in substance:

**PLANT.**—The company now has 338 exchanges, 49 of which were built, equipped and opened during the year, showing a net gain of 15,893 subscribers, making the total at the close of business Dec. 31, 1902, 92,425 subscribers. These exchanges are scattered through the company's territory from the Ohio River to the Gulf of Mexico, in the States of Illinois, Indiana, Kentucky, Tennessee, Mississippi and Louisiana, embracing the cities of Louisville, Evansville, Nashville, Memphis and New Orleans, with a solid network of toll lines connecting them together. The total amount of wire now in use in the company's toll service is 60,984 miles, a large proportion of which is copper.

**NEW STOCK.**—To meet the growth and expansion of the business there was issued during the year to the stockholders, pro rata, at par, stock amounting, in round figures, to \$1,800,000, being 25 per cent of their respective holdings. This was entirely taken up according to the terms of the offer and paid for promptly, all of which was expended during the year for new construction. The increase in exchange subscribers and toll lines during the year so greatly exceeded the estimates that it necessitated an increase in the floating indebtedness.

The earnings, and the balance sheets of Dec. 31, compare as below:

Earnings—	1902.	1901.	1900.
Exchange service.....	\$2,205,082	\$1,891,726	\$1,335,594
Tolls.....	796,778	660,935	476,470
Private lines.....	3,684	3,451	2,863
Real estate.....	24,104	24,227	17,054
Other sources.....	40,515	62,224	52,033
Total.....	\$3,070,163	\$2,642,562	\$1,884,014
Expenses—			
General expense.....	\$254,479	\$200,253	\$154,138
Operating expense.....	578,111	449,997	309,539
Maint., re construction, etc.....	1,225,266	1,136,586	734,545
Real estate and miscel. expense.....	10,328	7,620	7,581
Total.....	\$2,068,184	\$1,794,456	\$1,205,803
Net earnings.....	\$1,001,979	\$848,106	\$678,211

Deduct—	1902.	1901.	1900.
Taxes.....	\$80,720	\$95,310	\$88,074
Interest.....	139,094	114,734	74,575
Dividends.....	(7)623,203	(7)468,539	(6)339,155
Total deductions.....	\$843,017	\$678,583	\$501,805
Surplus earnings.....	\$158,962	\$169,524	\$176,406
Total surplus Dec. 31.....	\$93,048	\$734,036	\$564,562

## BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Plant.....	12,788,224	10,356,686	Capital stock.....	9,106,200	7,261,200
Real estate & build-ings.....	449,023	375,405	Bonds.....	1,299,000	1,344,000
Materials.....	405,830	280,485	Surplus.....	893,018	734,036
Stocks and bonds.....	244,496	254,158	Reserve for renew-als.....	629,351	664,817
Cash.....	227,160	112,349	Bills and accounts payable (net).....	1,680,248	1,111,833
			Due for real estate.....	35,267	61,285
			Res for contin.liab's.....	312,260	71,829
			Undivided profits.....	159,358	127,071
Total.....	14,114,732	11,379,091	Total.....	14,114,732	11,379,091

—V. 76, p. 161, 50.

## Cuyahoga Telephone Co., Cleveland, O.

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

President Dickson, at the annual meeting, said in part:

**OBSTACLES.**—The report for the year 1902 shows a surplus of \$542 and the operations since organization a loss of \$29,143. This result is due to two causes—first, extravagance in management and, second, low rates for telephones. Since Jan. 1 the salary account has been cut down \$7,000 a year, and I believe that a further saving in this line of fully \$20,000 may be effected and yet the service, vastly improved. In the operating room I believe it is quite possible to reduce the number of employes fully 20 per cent. The cost of collecting rentals for telephones exceeds \$10,000 a year; I am informed that this work has been done by other companies of the same size for about \$6,000. The expenses of general management have also in the past been far too high.

The net income for this building [the "Electric Building"] was for the past year only \$11,397, about 3 per cent of its cost, but as the item of expense alone amounted to \$21,502, I feel sure that with careful supervision a proper income can be earned during the coming year. The collection of rentals of telephones have been most unsatisfactory. The total collections were \$295,134, being only 94 per cent of the amount due.

**RATES.**—As to a possible increase in rates the Circuit Court at Findlay, Ohio, has filed an opinion denying that the municipal legislature has any authority to regulate the rates charged by telephone companies. Three of the leading law firms of this city have been asked to examine into this question and advise us as to our rights to regulate rates, notwithstanding the restriction in the ordinance under which we are acting. As far as yet heard from the opinion has been expressed that we have the right to regulate our rates without reference to the ordinance. I shall not advise an increase in rates until the efficiency of our service will justify us in asking it. To-day I regret to state that this is not the case. [The present rates are \$48 yearly for business service.]

**FINANCING.**—The company is indebted to the Federal Telephone Co. in the sum of \$475,392.92 for expenditures made in increases to the plant. On Jan. 28, 1903, I received a formal reply from the bondholders' committee giving me to understand that we could look for no support from that source in the placing of preferred stock as proposed [at 60]. During the coming week a communication will be sent to the shareholders inviting subscriptions. We can operate this company as it now is with economy and pay our running expenses and bonded interest, but we can do no more unless we can extend and improve the service so as to justify an increase in rates (see circular on page 384).

The results for the calendar year and the balance sheet follow:

## EARNINGS AND EXPENSES FOR THE YEAR 1902.

Earnings—	Expenses—
Rentals, telephone.....	Operating.....
\$313,857	\$59,052
Rentals, building.....	Maintenance.....
45,141	114,689
Tolls.....	General.....
11,403	36,547
Miscellaneous.....	Taxes.....
15,451	19,420
Total earnings.....	Total.....
\$385,852	\$229,709
Net income.....	
\$156,142	
Deduct—Bond interest.....	
\$111,650	
Reserve for bad debts and depreciation.....	
40,858	
Miscellaneous interest.....	
3,092	
Total deductions from income.....	
\$155,600	
Surplus for period.....	
\$542	



## BALANCE SHEET DEC. 31, 1902.

Assets—		Liabilities—	
Property and plant.....	\$5,714,243	Capital stock.....	\$3,000,000
Material and supplies.....	60,616	Bonded debt.....	2,233,000
Current assets.....	101,724	Current liabilities.....	196,046
Deferred assets.....	1,756	Federal Telephone Co..	475,393
Deficit.....	29,143	Deferred liabilities.....	3,043
Total assets.....	\$5,907,482	Total liabilities.....	\$5,907,482

-V. 75, p. 1402.

## Diamond Match Company.

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

President O. C. Barber says in part:

GENERAL RESULTS.—While the cost of our goods has materially increased and the prices of the same have suffered a decrease, the net results do not materially differ from those of the year 1901. In no year have we met with such difficulty in manufacture. This was owing to the climatic conditions prevailing during the summer and spring, which compelled us to shut down our factories; but in this respect we have suffered no more than our competitors. The company is in the best and strongest position in its history, both competitively and financially.

At the beginning of the year we employed about twenty-five additional men, whose mission was educational among the jobbers and sellers of matches, that they might be induced to handle the better grades. This has been done at an aggregate expense of probably \$75,000. As a result we have sold a very much greater proportion of the highest quality of our goods. Our non-phosphorous composition for the heads of matches received the endorsement of all the Boards of Fire Commissioners in the larger cities of the United States.

CALIFORNIA LUMBER PURCHASE.—Anticipating the future wants of the company, the directors have secured in California a large tract of standing pine of unusually good quality, some 70,000 acres, on which it is estimated that there are now standing two billion feet of sugar pine, white pine, fir and other merchantable lumber. Bryant & May, Limited, of London, have taken an undivided one-half interest in this purchase. An independent corporation will be organized to hold the title to the real estate and to construct, maintain and operate necessary manufacturing plants. In this California purchase we can see many years of supply for our wants. It will be necessary to construct a railroad about 40 miles in length connecting this property with the present established railroads in California. A railroad company has been incorporated and the work of construction will immediately commence. The cost and equipment of this road and the proper development of all the property is estimated at about \$3,000,000, but the cost will be provided for by the new corporations, and will be a source of profit. The railroad will be bonded for the cost of its construction.

It is hoped the property can be developed largely by April, 1904. It is believed that all the foreign factories in which your company has a substantial interest by reason of the installation and use of its patents and machinery, especially in Peru, Chili, South Africa, England, Germany, Switzerland and Manila, will purchase their lumber supplies from the California company. Such reasonable contracts will be made as to secure to your company the revenues earned by the California corporations. See Butte County RR. on page 381.

ADDITIONS, ETC.—The physical condition of our manufacturing properties is first class in every respect, and is kept so, and the cost thereof charged up to expense account, except where permanent enlargements are made. We have increased our plant at Oswego during the current year about 50 per cent, to keep up with the increasing demand for matches. We expect to build in California during the next year a plant to supply the Pacific Coast with our products and for export.

POSSIBLE REINCORPORATION.—The State of Illinois, by its annoying requirements, has prompted the board to seriously consider the advisability of moving the home of the company to some State where the exactions are not severe, and a special meeting of the stockholders may therefore be called at an early date to consider the subject.

FOREIGN PLANTS.—The Bryant & May Co., Limited, of London, in which our company is largely interested, is doing a large and profitable business, paying dividends on both its preferred and deferred shares. Our other foreign companies are yet in the formative period of their existence, and not much can be expected of them for some time to come; yet we have great hopes in the long run that they will prove profitable. They are equipped with the best and most modern machinery.

Earnings, Etc.—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

INCOME ACCOUNT.				
	1902.	1901.	1900.	1899.
Profits.....	\$1,957,674	\$2,021,072	\$2,014,839	\$1,513,767
Dividends (10 p. c.).....	1,500,000	1,482,787	1,475,000	1,193,750
Surplus.....	457,674	538,285	539,839	320,017
Previous surplus.....	1,736,919	1,193,634	820,017	500,000
Total surplus.....	2,194,593	1,736,919	1,359,856	820,017
Depreciation.....			259,856	
	2,194,593	1,736,919	1,100,000	820,017

## BALANCE SHEET DEC. 31.

Assets—				
	1902.	1901.	1900.	1899.
Real estate, etc.....	\$11,781,828	\$10,906,816	\$10,689,269	\$10,883,104
Matches.....	472,607	529,335	455,170	592,017
Lumber.....	1,423,059	1,281,509	979,009	859,828
Pine stumpage.....	1,509,137	1,233,389	1,025,392	683,266
Logs.....	149,724	711,369	882,603	1,193,298
Misc. mdse. & raw mat'ls.	317,198	217,618	245,707	271,924
Misc. investments.....	123,700	129,400	129,400	131,900
Accounts receivable.....	1,526,036	1,499,608	999,791	763,782
Bills receivable.....	108,778	140,338	199,636	93,813
Company's stock owned.....			250,000	250,000
Cash.....	206,036	351,504	524,253	305,038
Total.....	17,618,152	17,000,886	16,380,233	16,028,015

Liabilities—				
	1902.	1901.	1900.	1899.
Capital stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Accounts payable.....	423,559	263,967	280,233	207,998
Surplus and profits.....	2,194,593	1,736,919	1,100,000	820,017
Total.....	17,618,152	17,000,886	16,380,233	16,028,015

-V. 76, p. 333.

## Knickerbocker Ice Company (Chicago).

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

President Field's report says:

PLANT.—The increase in plant account of \$67,015 was largely caused by the erection at Pullman of a distributing depot; also of a gravel screening and crushing plant at Janesville, Wis., and for additional ice rights at Oconomowoc, Wis.

DEBT.—Outstanding bonds were reduced by \$3,000 from proceeds of property sold. Notes payable have been reduced \$58,250, those still

outstanding being principally for property purchased in 1898 and are payable in one, two and three years.

MATERIAL BUSINESS.—The material business has been unusually good, and the results of the year have justified the building of the Janesville gravel plant, as it has been run to its full capacity.

ICE SALES.—There was a decrease in sales of ice during 1902 as compared with 1901; but not as great as the difference in temperatures of the two years would warrant, as 1902 was (to Oct. 1) comparatively the coldest season in twenty years.

WAGES.—By the unionizing of our delivery men, the increase in payroll (with less ice distributed) was greater than the amount required to pay a dividend of one per cent on the common stock.

Comparative results for 1901 and 1902 were as follow:

	1902.	1901.
Surplus Jan 1.....	\$376,256	\$253,823
Net earnings for year.....	317,525	401,264
Total.....	\$693,781	\$655,087
Disbursements—		
Interest on bonds.....	\$97,512	\$99,100
Dividend (6 p. c.) on preferred stock.....	179,736	179,730
Total.....	\$277,248	\$278,830
Surplus Dec. 31.....	\$416,533	\$376,257

## BALANCE SHEET OF DEC. 31.

	1902.	1901.		1902.	1901.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Plant.....	8,952,491	8,885,475	Common stock.....	4,000,000	4,000,000
Bonds in treasury.....	512,000	512,000	Preferred stock.....	3,000,000	3,000,000
Inventories.....	156,093	160,652	Bonds.....	2,480,000	2,483,000
Cash.....	87,955	220,366	Notes payable.....	42,250	100,600
Notes receivable..	13,187	46,738	Accounts payable.....	64,041	71,644
Accts. receivable..	275,321	188,972	Pay-rolls.....	28,428	37,718
Ice harvest.....	42,032	71,950	Interest accrued...	27,227	27,035
			Surplus.....	416,533	376,255
Total.....	10,038,479	10,076,153	Total.....	10,038,479	10,076,153
—V. 74, p. 580.					

-V. 74, p. 580.

## Pittsburgh Brewing Co.

(Report for the year ended Oct. 25, 1902.)

President F. W. Mueller at the annual meeting on Nov. 6, 1902, said:

During the year a large storage house, with a capacity of 200,000 barrels output, was erected at the Iron City plant at a cost of about \$200,000. Extensive improvements were made at the Keystone and Eberhardt & Ober plants. The total sales were 1,021,703 barrels, showing an increase of 91,499 barrels in excess of the previous year. During the year the directors deemed it expedient to set apart \$50,000 per annum in a sinking fund to meet the payment of the outstanding bonds at maturity.

The earnings for three years compare as follows:

	1901-02.	1900-01.	1899-00.
Sales (number of barrels).....	1,021,703	930,209	930,268
Gross earnings.....	\$6,766,538	\$6,088,692	\$5,796,144
Expenses.....	4,643,515	4,471,014	3,965,954
Net earnings.....	\$2,123,023	\$1,617,678	\$1,830,190
Interest.....	\$379,140	\$379,140	\$505,520
Preferred dividends (7%).....	427,004	427,006	431,155
Common dividends (4%).....	238,490	238,490	238,390
Taxes and depreciation.....	500,000	210,649	250,000
Total.....	\$1,544,634	\$1,285,285	\$1,425,065
Surplus.....	\$578,389	\$332,393	\$405,125
Previous surplus.....	1,218,894	886,501	481,376
Total surplus.....	\$1,797,283	\$1,218,894	\$886,501

Stock in \$50 shares: Common, \$6,500,000; preferred 6 p. c. cumulative, \$6,500,000; first mortgage 6s due 1949, \$6,500,000. Held in the treasury: \$181,000 bonds, \$399,900 preferred stock and \$537,750 common stock.—V. 75, p. 1090.

## Peoples' Gas Light &amp; Coke Co.

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

President Knapp says in substance:

"Notwithstanding the conditions that have prevailed in the coal fields, and the consequent material increase in the cost of fuel to the company, the year has been a prosperous one, and it is gratifying to note that the largely increased demands on the company, due to the fuel situation, as well as the ordinary demands of the business, have all been fully met up to date, and the patrons of the company have been furnished with gas without increase of any kind in the rates therefor.

"The company has pursued its policy of extending its mains to keep pace with the growth of the city, and reach as nearly as possible all of the inhabitants of the city who desire to use gas, and during the year there were laid upwards of 70 miles of extensions. The increase, for the year, in the number of meters set, is 19,061, and in gas stoves installed 22,073. The increase alone of miles of pipe laid, meters set and gas stoves put up during the past year would create a very considerable volume of business."

Statistics.—Results for four years have been as follows:

	1902.	1901.	1900.	1899.
Sales of manufactured gas (cubic feet).....	7,425,979	693,687	6,879,419	985
Gross receipts.....	\$11,058,413	\$9,663,746	\$9,080,337	\$8,096,320
Operating expenses.....	5,913,211	4,792,441	4,447,787	3,813,038
Net earnings.....	\$5,145,202	\$4,871,305	\$4,642,550	\$4,283,282
Interest on bonds.....	\$1,857,300	\$1,857,300	\$1,857,300	\$1,857,300
Depreciation.....	630,586	611,836	584,175	464,409
Total.....	\$2,487,886	\$2,469,136	\$2,441,475	\$2,321,709
Balance for dividends.....	\$2,657,316	\$2,402,169	\$2,201,075	\$1,981,573
Dividend, 6 p. c.....	1,978,146	1,784,633	1,720,128	1,720,128
Surplus for year.....	\$679,170	\$617,536	\$480,947	\$241,445

## BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Real est., franch's tun'ls, mains, etc.	70,305,802	69,009,442	Capital stock.....	35,000,000	35,000,000
Materials.....	782,582	578,179	Mortgage bonds.....	34,496,000	34,493,000
Securities.....	2,246,082	2,196,596	Gas bill deposits.....	84,713	72,725
Accts. receivable..	369,831	315,439	Accounts payable..	36,193	364,457
Bond coup. depos's	350,805	351,331	Coupons past due..	352,715	353,205
Gas bills receiv...	851,938	865,230	Bond interest ac- crued.....	217,858	217,858
Other bills receiv..		48,82	Surplus.....	5,427,227	4,748,057
City of Chicago...	104,227	100,360			
Cash .....	935,819	1,785,923			

NOTE.—The securities \$2,246,632 owned as above consist of miscellaneous bonds, \$33,778, Green Street property, etc., \$151,004; 20,309 shares of capital stock of People's Gas Light & Coke Co., \$2,030,900.



## MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.

	1902.	1901.	1900.	1899.
Miles street mains.....	1,866	1,796	1,729	1,705
Number of meters.....	342,150	323,089	300,977	274,604
Public lamps.....	25,090	24,911	24,980	25,121

—V. 75, p. 669.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Albany & Hudson Railway & Power Co.—Sold.**—At the foreclosure sale on Feb. 11 the property was bid in for \$1,250,000 by Charles H. Werner, representing Sheehan & Collin, attorneys for the Colonial Trust Co. of New York, trustees under the mortgage of \$2,500,000. See plan in V. 75, p. 847. —V. 76, p. 265.

**Anthracite Coal Roads.—Alliance with Independent Operators Renewed.**—On Feb. 1 the independent operators returned to the alliance with the carrying companies which was abrogated early in January, the old basis of operation being again in force (see V. 76, p. 100).

**Proposition.**—President George F. Baer of the Reading Company at Philadelphia on Feb. 12 in a speech before the Strike Commission made a masterly presentation of the position of the coal operators, and suggested terms of settlement which are thought to be remarkably fair and reasonable. See "Financial Situation" on a preceding page; also "New York Sun" of yesterday for the speech in full.

**Wages.**—See Bituminous Coal Companies below.—V. 76, p. 157, 100.

**Berkshire (Mass.) Street Ry.—Approved.**—The Massachusetts Railroad Commission has approved the proposition to issue \$250,000 of 20-year 5 p. c. bonds. See V. 76, p. 47.

**Bituminous Coal Companies.—Increase of Wages.**—In Indianapolis on Feb. 7, at a meeting of the miners and operators of the competitive bituminous coal districts of Ohio, Indiana, Illinois and the Pittsburgh district of Pennsylvania, a scale of wages involving an increase of about 12½ p. c. was formally agreed upon for the ensuing year. About 110,000 men, producing about 100,000,000 tons of the country's total bituminous output of about 250,000,000 tons, it is said, are directly benefited by this advance. It is expected that the wages in other districts will be made to conform to the Indianapolis scale. (See terms of agreement in "Journal of Commerce and Commercial Bulletin" of Feb. 9.)

W. B. Bogle, one of the largest Indiana operators, is quoted as saying:

We granted the miners an advance of 12½ per cent when we should not have granted them anything, for they are better paid now than any other class of employees, considering all the conditions under which they work. But we found by experience that the public takes the side of the miners whether they are right or wrong, and the knowledge of this condition caused us to grant the increase in wages.

Since it is to meet a public demand that we pay more than we ought, it is but fair that the public should pay the increased cost, and it will be made to do so. The increase in wages means that 30 cents will be added to the cost of every ton of coal mined, and just that amount will be added to every ton we sell.—V. 72, p. 626.

**Boston Elevated Ry.**—See West End Street Ry. below.—V. 76, p. 265, 99.

**Boston & Maine RR.—Quarterly.**—Earnings for the quarter and the six months ending December 31 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—					
1902.....	\$3,255,575	\$2,057,517	\$155,943	\$2,035,662	\$177,794
1901.....	7,999,931	2,163,349	168,769	2,004,660	327,458
6 months—					
1902.....	17,194,260	5,024,971	255,742	4,062,246	1,218,467
1901.....	16,680,393	5,033,995	280,641	4,904,470	1,310,166

—V. 75, p. 1301.

**Buffalo Rochester & Pittsburgh Ry.—Quarterly.**—Earnings for the quarter and the six months ending December 31:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—					
1902.....	\$1,818,465	\$741,058	\$9,833	\$355,035	\$395,857
1901.....	1,633,118	736,393	9,026	357,453	387,966
6 months—					
1902.....	3,711,146	1,616,379	14,854	718,183	913,050
1901.....	3,347,432	1,529,315	13,169	706,671	835,813

**Listed.**—The New York Stock Exchange has authorized the listing on and after Feb. 16, of \$1,300,000 additional common stock on official notification that it has been issued, making the total authorized to be listed \$8,300,000. The proceeds of the \$1,300,000 stock are being used to pay for the construction of a branch about 46 miles long from a point on the main line near Punxsutawney to Black Lick Station on the Indiana Branch of the Pennsylvania RR. An agreement has been entered into with the Pennsylvania RR. Co. for trackage over about 30 miles of their line from Black Lick Station to reach coal lands near Vintondale, Pa., controlled by the Lackawanna Steel Co. of Buffalo. (Compare V. 75, p. 183, 346.)—V. 76, p. 157, 47.

**Butte County (Cal.) RR.—Diamond Match Co.—Subsidiary.**—This company was incorporated recently in New Jersey with \$1,000,000 authorized capital stock to build the railroad spoken of in the report of the Diamond Match Co. under "Annual Reports."

**Canadian Pacific Ry.—Earnings.**—For the 6 months ending Dec. 31 earnings were:

6 Months—	Gross.	Net.	Charges & Div.	Bal., sur.
1902.....	\$22,614,903	\$8,796,183	\$5,593,276	\$3,202,907
1901.....	19,897,551	8,230,840	5,474,003	2,756,837

The usual semi-annual dividends have been declared, payable out of the earnings of the half-year, viz.: 2 per cent on the preferred and 2½ per cent on the common stock.

**Land Sales.**—The number of acres of lands sold during the 7 months ending Jan. 31, 1903, was 1,527,550, against 704,392 in the same months of the previous year; the amount received was \$5,287,535, an average of \$3 42 per acre, against \$2,247,117, an average of \$3 19 per acre.—V. 75, p. 1853.

**Chesapeake & Ohio Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4½ per cent bonds of 1902, making the total listed \$34,833,000. The proceeds of the new bonds have been applied as follows:

Purchase of real estate, construction and improvements in Richmond, Va.; additions to yards and sidings; acquisition and construction of branch lines in West Virginia; acquisition of the capital stock of the Guyandot Valley Ry. Co. (a branch road in West Virginia).

The entire outstanding stock of the Guyandot Valley Ry. Co. (unbonded) has now been acquired at a total cost of \$247,121, and is deposited with the trustee, under the terms of said mortgage.

**Earnings.**—For 5 months ending Nov. 30 earnings were: Gross earnings, \$6,144,637 (against \$7,226,429 in 1901); operating expenses, maintenance and taxes, \$4,338,170; net earnings, \$1,806,467; fixed charges, less net income from other sources, \$1,528,327; balance, surplus, \$278,140.—V. 76, p. 265.

**Chicago & North Western Ry.—Earnings for Calendar Year.**—See last week's CHRONICLE, page 292.

**Authorized.**—The shareholders on Tuesday authorized the directors to increase the capital stock from \$68,000,000 to \$100,000,000, in such amounts as they may from time to time determine and for any purpose allowed by law, whether authorized at this meeting or previously. It was further voted to lease the franchises and property of the Fremont Elkhorn & Missouri Valley road, and then to purchase the same outright. The last-named company has long been controlled through the ownership of its entire capital stock, its bonds being guaranteed.—V. 76, p. 330, 157.

**Chicago Rock Island & Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4 per cent bonds of 1902, making the total listed \$80,581,000. The proceeds of the new bonds have been expended as follows:

Construction on Chickasha branch, \$19,600; on Fort Sill branch, \$8,250; change of line at various places, \$103,800; track elevation in Chicago and Davenport, \$141,400; on buildings \$246,116; additional second track, \$75,900; balance for real estate purchased, interlocking plants, etc.

**Earnings.**—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal. for div.
1902.....	\$19,306,881	\$3,452,206	\$773,273	\$3,915,098	\$5,310,381

Dividends, amounting to 5½ per cent, including the 3 per cent "advance payment on account of coming year" on Jan. 3, 1903, call for \$4,370,400, leaving balance surplus of \$939,981. See also Choctaw Oklahoma & Gulf below.—V. 76, p. 101, 470.

**Choctaw Oklahoma & Gulf RR.—Listed.**—The New York Stock Exchange has listed \$5,062,000 consolidated mortgage 5 per cent bonds of 1902, being part of the present issue of \$5,411,000 on account of the following (see V. 74, p. 151):

On 827.3 miles of railroad owned in 1902, at \$15,000 per mile, \$12,409,000; coal estate \$1,000,000; purchase of Choctaw Northern \$1,027,000; total \$14,436,000; less reserved for general mortgage and Choctaw & Memphis bonds, \$9,025,000; balance available \$5,411,000. The proceeds of the \$5,062,000 bonds so far certified have been applied as follows: Purchase free and clear of prior liens of the property and franchises of Western Oklahoma RR., \$3,000,000; do of Choctaw Northern RR., \$1,027,000; do of Hot Springs RR., \$600,000; purchase of equipment, \$435,000; total, \$5,062,000.

**Earnings.**—The results for the half-year ended Dec. 31, 1902, are reported to the Stock Exchange as follows:

Gross earnings, \$3,312,150; net, \$1,330,650; other income, \$5,617; total, \$1,336,267. Deduct: Interest, (\$428,967), rentals (\$18,623) and taxes (\$102,632), \$550,221; depreciation, etc., \$70,643. Balance, surplus, \$715,402.

This surplus (\$715,402) is equal to about 4½ per cent for the half-year on the \$15,827,500 stock, nearly all of which is owned by the Chicago Rock Island & Pacific Ry. Co.—V. 75, p. 1398.

**Cincinnati (O.) Traction Co.—Earnings.**—The city's experts after examination of the books report the gross earnings for the six months ending Dec. 31 as \$1,832,861 and the 5 per cent due the city as \$91,631, an increase of \$5,084 over the same period of 1901. The gross receipts for the first half of the year were \$1,656,523, or a total for the year of \$3,489,389.—V. 75, p. 1399.

**Denison Bonham & New Orleans Ry.—Bonds.**—The Texas Railroad Commission has approved the proposition to issue \$325,000 thirty-year gold bonds on twenty-five miles of completed road between Bonham Junction and Bonham, valued by the commission's engineer at \$375,000.—V. 74, p. 1195.

**Denver & Rio Grande Railroad.—Listed.**—The New York Stock Exchange has listed \$2,200,000 additional mortgage and collateral trust 4 per cent bonds, series A of the Rio Grande Western Ry. Co., making the total listed to date \$12,200,000. The additional bonds have been issued on account of improvements and additions. The \$12,276,600 consols outstanding were issued as follows:

Against 118.92 miles of railroad of Sevier Ry. Co. and Tintic Range Ry. Co., and for \$1,301,300 first mortgage bonds of Tintic Range Ry. Co. and \$1,772,000 first mortgage bonds of Sevier Co.....	\$2,387,400
In exchange for a like amount of Rio Grande Western first trust mortgage bonds which have been canceled.....	800,000
For equipment and improvements and other additions and acquisitions made with the view of increasing the traffic of the company as provided in mortgage.....	8,000,000
For 54.91 miles of new railroad.....	1,098,200



**Earnings.**—The earnings of the *Rio Grande Western Ry.* for the half year ended Dec. 31, 1902, were:

6 mos.	Gross.	Net.	Old inc.	Charges.	Bal. sur.
1902	\$3,000,869	\$1,404,462	\$14,960	\$618,616	\$800,806
—V. 76, p. 158.					

**East St. Louis & Suburban Company.—Bonds Offered.**—King, Hodepnyl & Co. of Chicago and New York offer for sale \$100,000 of the collateral trust gold 5s of this company at 97½ and accrued interest. THE STREET RAILWAY SUPPLEMENT contains a description of the property and a map showing the extent of the trolley lines. The authorized bond issue is \$8,000,000; present issue, \$6,100,000; reserved to retire all underlying bonds, \$215,000. The facts regarding earnings, extensions, etc., are given in the circular of the above-named firm as follows:

For the year 1901 the earnings of the constituent companies, not including the lighting company, all operating independently, were: Gross, \$578,359; net, \$252,319. These figures do not include the earnings of the freight system and about 40 miles of suburban lines now built and in course of construction. For the eight months ending Nov. 30, 1902, not including the lighting company, the earnings are: Gross, \$489,990; net, \$236,070; interest charges, \$175,267; surplus earnings, \$60,803. This represents an increase in net earnings of 34 p. c. over the same period last year.

The present system consists of about 100 miles of electric railway track, comprising all the lines in East St. Louis, and connecting that city with Belleville, Collinsville and Edwardsville, Ill. O'Fallen and Lebanon, Ill., will soon be served by the construction of about 15 miles of additional track. One of the most valuable lines is the two miles of track on the Eads Bridge, crossing the Mississippi River between St. Louis and East St. Louis. The company has exclusive rights of operating electric cars over this bridge for a period of fifty years. The St. Louis & Belleville line, operating about 20 miles of track exclusively for freight business, extends through the coal district; the haul from the mines to either of the two belt lines around East St. Louis is from 6 to 10 miles, for which the company receives a freight rate of 30 cents per ton and handles a minimum of 30 carloads of coal per day. Two hundred 40-ton standard coal cars and two electric locomotives are now in use in this service.

The company has recently purchased all the electric-lighting property in East St. Louis, which it is now operating.

The length of the franchise is from forty-six to fifty years, with the exception of the franchise in Belleville, Ill., covering 5 miles of track, which has seventeen years to run. Tributary to the system is a population fairly estimated to be 75,000, not including St. Louis.—V. 75, p. 184.

**Erie RR.—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.....	\$10,680,086	\$3,876,557	\$89,738	\$2,641,590	\$1,324,705
1901.....	9,487,330	2,912,672	7,889	2,618,900	301,661
6 months—					
1902.....	20,091,110	7,041,386	191,339	5,213,199	2,019,526
1901.....	19,510,819	6,725,040	60,284	5,216,298	1,569,028

**Fifty Million Dollars Convertible Bonds.—Present issue \$10,000,000.**—The long expected provision for necessary improvements and additions was made on Wednesday when the board of directors authorized the issue of \$10,000,000 4 per cent fifty-year gold bonds, convertible into common stock on the basis of \$100 in bonds for \$200 in stock, "after April 1, 1905, and before April 1, 1915, as permitted by an amendment to the Railroad Law of 1902." The mortgage securing the bonds will cover all the company's property, and will provide for the issue of bonds not exceeding in the aggregate \$50,000,000. The bonds reserved may be issued from time to time and may be made convertible into common stock at a price to be fixed when the bonds are issued.

The \$10,000,000 of bonds now authorized are to be offered for subscription pro rata to the holders of trust certificates for first and second preferred and common stock at the price of 87½ and interest. An underwriting syndicate is to take such bonds as are not subscribed for by the trust certificate holders.

The executive committee has for some time been carefully investigating the needs of the company for additions and improvements, and the proceeds of these \$10,000,000 of bonds, together with the amount of net earnings properly applicable to this purpose, will, it is announced, be applied to meet the requirements for all improvements at present deemed desirable, the most important of which are:

- Construction of modern ferry-houses at Chambers and 23rd Sts.
- Purchase of new ferry boats.
- Building of modern depot and ferry houses at Jersey City.
- Re-arrangement of tracks and terminals at that point.
- Construction of a new line through an open cut over Bergen Hill so as to avoid the use of the present tunnel for passenger trains.
- Important improvements at stations along the suburban lines.
- Various improvements along the line, including construction of second and third tracks, provision of tools, etc., for the shops.
- Purchase of about 3,000 new freight cars, 50 new passenger coaches and 100 new locomotives.—V. 76, p. 158, 101.

**Florence & Canyon City (Col.) Electric Street Ry.**—See Florence Electric Street Ry. below.—V. 76, p. 265.

**Florence (Col.) Electric Street Ry.**—This is the correct name of the enterprise referred to under heading Florence & Canyon City Electric Street Ry.—V. 76, p. 265.

**Grand Trunk Ry.—Dividends Resumed on Third Preference Stock.**—The company has declared the full semi-annual dividends on the guaranteed and first and second preferred stocks and also 1 per cent for the entire year 1902 on the third preferred stock, leaving \$4,000 carried forward. The dividends are all payable in April. The net receipts, it is stated, were £837,000. The last previous dividend on the third preferred was paid in 1884.

**New Stock.**—The company is reported to have made application to the Dominion Government for authority to increase its capital stock. It is said that the increase will amount to \$5,000,000 or \$10,000,000.—V. 76, p. 265.

**Hartford & Springfield Street Ry.—Earnings.**—Francis R. Cooley of Hartford, who is offering a block of the \$400,000 first mortgage gold 5s, says:

Operations begun Jan. 14, 1902, under many adverse conditions, but earnings have steadily increased to a point that now taxes the capacity of the road. For the five months, July to Dec. 1, net earnings were \$20,729, and dividends of 2 per cent will be paid in Jan., 1903.—V. 74, p. 1355.

**Interoceanic Ry. of Mexico.—Report.**—The pamphlet report for the year ended June 30, 1902, gives under date of Nov. 28, 1902, the following facts, which it is well to record:

**POOL.**—An agreement has been entered into with the Mexican Ry. under which all competitive traffic is being pooled as from the 1st of March last. This agreement is for a period of not less than seven years, subject to four years' notice if given as on the 1st of March, 1905, or not less than five years' notice if given at any subsequent date.

**SALE OF STOCK.**—Of the £1,300,000 4½ per cent second debenture stock the Board has lately disposed of £1,000,000 to the Government of Mexico at the price of 90½ per cent, £50,000 of which is to be issued on Dec. 30, 1902, and the remaining £950,000 on the 31st of March next.

**CALLED.**—The 7 per cent "A" debenture stock has been called for redemption at the price of 110 per cent on the 31st of March, 1903. The balance of the proceeds of the £950,000 second debenture stock (viz., £47,257 sterling) not required for the redemption of the "A" debenture stock will be applied to improvements and additions.

Contracts for the lease of the Mexican Eastern Ry. as proposed in the last report (V. 73, p. 1264), have been signed.—V. 75, p. 981.

**Lake Shore Electric Ry.—Plan Ratified.**—The shareholders on Feb. 12 ratified the readjustment plan. See V. 76, p. 158.

**Lake Street Elevated RR., Chicago.—Deposits.**—The reorganization committee, H. N. Higginbotham, Chairman, requests the deposit of stock, first mortgage bonds and incomes with the Illinois Trust & Savings Bank of Chicago, under a protective agreement. Each depositor will have 30 days within which to dissent from any plan submitted and to withdraw his securities without cost, except that the plan may contain a provision offering first mortgage bondholders their choice of certain new securities or 102 and accrued interest in cash for their bonds, and in that event the plan shall be binding upon the bondholders, who, if they elect not to take the new securities, must take cash at 102 and interest. Deposits of securities will be received on or before March 15. See advertisement on a preceding page and report on page 378; also V. 76, p. 331.

**Louisville & Interurban Ry. Co.—Subsidiary Enterprise.**—This company has been organized in the interest of the Louisville Ry. Co. to construct and operate trolley lines in Jefferson, Shelby, Oldham, Bullitt and Spencer counties, Kentucky. The company is authorized to borrow \$3,000,000.

**Louisville (Ky.) Ry.—Compromise.**—According to the "Louisville Times" of Feb. 4 it was agreed at a conference between the common stockholders and several of the directors that Charles T. Ballard and Samuel Casseday should be elected, the board to represent the common stock, and that the proposition to increase the stock should be dropped for the present, owing to the opposition of the common shareholders.

**Consolidation.**—See Citizens' Lighting Co. under "Industrials."

**New Line.**—See Louisville & Interurban Ry. above.—V. 76, p. 331.

**Manhattan (Elevated) Ry., New York City.—Listed.**—The New York Stock Exchange has authorized the listing from time to time on and after Feb. 16, 1903, of \$7,200,000 additional capital stock on official notification that it has been issued and paid for in full, making the total listed not to exceed \$55,200,000.—V. 76, p. 331, 212.

**Massachusetts Electric Companies.—Stock of Controlled Company.**—The Massachusetts Railroad Commission has authorized the Middleton & Danvers Street Railway to issue \$638,000 new stock, viz., \$465,000 for the payment of floating debt, \$163,000 for new rolling stock and \$10,000 for completing the roadbed.—V. 75, p. 1352.

**New York Connecting RR.**—See Pennsylvania RR. below.—V. 74, p. 830.

**New York New Haven & Hartford RR.—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.....	\$11,523,053	\$3,013,438	\$218,059	\$2,046,623	\$1,184,874
1901.....	11,019,499	3,362,938	430,068	2,038,508	1,754,498
6 mos.					
1902.....	23,595,456	6,846,932	276,067	4,096,716	3,026,283
1901.....	22,266,796	7,373,791	498,866	4,074,960	3,797,697

—V. 76, p. 213, 102.

**New York Ontario & Western Ry.—Quarterly.**—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—					
1902.....	\$1,596,875	\$544,436	\$97,950	\$333,503	\$308,883
1901.....	1,486,415	471,390	60,246	264,592	267,044
6 mos.					
1902.....	2,692,696	714,575	196,929	653,750	257,754
1901.....	2,692,224	1,045,156	123,621	534,465	634,312

—V. 75, p. 1400.

**North Jersey Street Ry.—Lease Again Upheld.**—The United States Circuit Court of Appeals at Philadelphia on Feb. 4 upheld the company's lease of the property of the Consolidated Traction Co. of New Jersey. The Court says that the lease "was approved by all the shareholders of the lessor company, excepting only the holders of 400 shares; and this almost unanimous judgment of those in interest, time and the event have fully vindicated." Lawyer Roe says the case will be appealed to the United States Supreme Court on constitutional grounds.—V. 75, p. 1087.

**Oregon Short Line RR.—Listed.**—The New York Stock Exchange has listed \$10,000,000 additional 4 per cent and



participating 25-year coupon bonds of 1927, making the total listed to date \$41,000,000. The official statement says:

As a result of the purchase of the stock of the Northern Pacific Ry. Co., as shown by the fourth and fifth annual reports of the Union Pacific RR. Co., the Oregon Short Line RR. Co. has received \$82,491,000 of the stock of the Northern Securities Co. and about \$9,000,000 in cash. All of said stock has been deposited with the trustee as collateral to the issue of an equal amount of 4 per cent and participating bonds, and all of said bonds and the above mentioned cash have been delivered and paid over to the Union Pacific RR. Co. to reimburse said company for advances made by it in connection with the acquisition of the stock of the Northern Pacific Ry. Co.; and the purchase-money certificates in the amount of \$81,000,000 heretofore given by the Oregon Short Line RR. Co. to the Union Pacific RR. Co., as well as the other obligations incurred in connection with this transaction, have been satisfied and canceled.

**Earnings.**—For 5 mos. ending Nov. 30:

	5 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1902.....	\$5,244,530	\$3,021,504	\$1,394,023	\$2,573,417	\$1,842,110	
—V. 76, p. 266, 213.						

**Pennsylvania RR.—Official Information as to New Stock and Bonds.**—We have official confirmation of the statement that the managers intend at the annual meeting to ask the shareholders for permission to increase the authorized issue of capital stock from \$285,000,000 to \$400,000,000. The new shares are to be issued from time to time as needed, provision thus being made for the requirements of the company over a considerable period. The assertion that the outstanding issue will be increased this year about 30 per cent is not confirmed, the sentence to that effect being stricken from the statement submitted for revision. As regards indebtedness, the stockholders will authorize merely an increase in the amount of bonds that may be issued, but will not authorize the present issue of any bonds. To the inquiry whether the directors will be given the right to authorize and issue bonds whenever they deem it advisable, the company replies: "Not without first coming to the shareholders and getting their approval." See also V. 76, p. 102.

**Bridge Connecting with N. Y. N. H. & Hartford RR.**—The following information regarding the bridge to be constructed across the East River at Hell Gate by the New York Connecting RR. Co. (V. 74, p. 830,) is credited to Col. Joseph U. Crawford, engineer of the branch lines of the Pennsylvania system:

It is estimated that the new bridge [including presumably the connecting tracks, etc.—Ed.] will cost over \$8,000,000. The bridge and approaches will be two miles, and the central span will be 840 feet in length. The bridge will extend from Port Morris, Harlem, to Randall's Island, thence to Ward's Island; and from that point to Long Island, affording connection for the Pennsylvania lines with the New York New Haven & Hartford RR. It will require about three years to complete the work after construction actually begins.

**Traffic Congestion.**—A press despatch from Chicago on Feb. 9 said:

The Pennsylvania road did not move a car of grain out of Chicago for four days last week. It has issued a fresh embargo, refusing to take anything but perishable freight in car-loads for points east of Johnstown, Pa., but will take local tonnage for destination west of Pittsburgh and Johnstown.—V. 76, p. 332, 266.

**Pere Marquette RR.—New Steamers.**—Orders have been placed with the American Shipbuilding Co. for two car ferry steamers to cost about \$750,000. The boats will be 350 feet over all, with capacity for 32 cars. They will be operated between Ludington and Milwaukee and Manitowoc. Another boat has been ordered to cost \$200,000, which will carry cars from Port Huron to Sarnia, and another has been placed with the Armstrongs, in England, for a vessel to cost \$240,000 to ply on Lake Erie, between Rondege and Conneaut.

**Chicago Extension.**—We learn that the company intends to build forty miles of road to give it an entrance into Chicago. The line will extend from New Buffalo via Porter to Chicago.—V. 76, p. 332, 213.

**Philadelphia & Erie RR.—Annual Meeting.**—At the annual meeting this week a resolution was passed requesting the incoming board, in view of the expenditures on capital account from net earnings during the four years to Dec. 31, 1902, to consider a proposition to declare a stock dividend of 12½ p. c. on the common stock and at the same time to offer to stockholders of record the privilege of subscribing to an additional 12½ p. c. of stock at par. It is thought unlikely that this recommendation will receive favorable consideration at present, if ever.

**Earnings.**—The results for the calendar years were:

Cal. year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Extra'd expen., etc.	Balance for stock.
1902.....	\$6,423,192	\$2,114,251	\$36,950	\$1,227,415	\$450,000	\$503,146
1901.....	6,789,689	2,778,393	18,889	1,223,519	1,069,896	503,868

Dividends of 7 p. c. (\$168,000) on the special guaranteed stock were paid in both years; also of 4 p. c. (\$319,400) for 1902 on the common stock, contrasting with 2 p. c. (\$159,700) for 1901; balance for year, \$15,766, against \$176,168 in 1901.—V. 75, p. 30.

**Pittsburg Lisbon & Western RR.—Details of Mortgage.**—The new 50-year 4 per cent gold bonds, as shown by a printed copy of the mortgage now at hand, are limited to \$1,000,000 on present mileage, including provision for the underlying bonds. Additional amounts may be issued for equipment at the rate of not over \$10,000 per mile of single main track now owned or hereafter acquired, and also at \$30,000 per mile for extensions, or acquisitions, "so that the total amount of such additional bonds so to be issued at no time exceeds the amount of \$40,000 per mile for each and every mile of single main track railroad at the time owned." See V. 76, p. 49.

**Reading Company.—New Director.**—H. McK. Twombly has been elected a director to represent the new Vanderbilt interest in the company.—V. 76, p. 332.

**Rio Grande Western Ry.—Listing.**—See Denver & Rio Grande RR. above.—V. 73, p. 1157, 1164.

**Rock Island Company.—Listing—Earnings.**—See Chicago Rock Island & Pacific Ry. and Choctaw Oklahoma & Gulf RR. above.—V. 76, p. 332, 266.

**St. Louis & San Francisco RR.—Friendly Interests in Kirby Lumber Co.**—President B. F. Yoakum and directors James Campbell and H. Clay Pierce have purchased a considerable interest in the \$10,000,000 stock of the Kirby Lumber Co. of Texas (see V. 75, p. 1353) with a view, it is understood, of ensuring to the Frisco the business of carrying a portion of the output of the lumber company's mills. This output, it is claimed, will exceed 900,000 tons annually.

**New Lines.**—Official circulars announce the opening for operation on Feb. 8 as part of the Frisco system of the following lines:

	Miles.
Oklahoma City & Western RR., Oklahoma City to Snyder, Ok.....	124
Blackwell End & S. W. Ry., Blackwell to Red River, Ok.....	239
Blackwell End & Texas Ry., Red River to Vernon, Tex.....	12

**Passed Over Veto.**—The New Orleans City Council on Feb. 10 by a vote of 14 to 3 passed over the Mayor's veto the ordinance granting the privileges desired by the company for an entrance into New Orleans.—V. 76, p. 332.

**Terminal RR. Association of St. Louis.—Bonds Offered.**—J. P. Morgan & Co. are offering at 101 and interest the unsold remainder of the first issue of \$18,000,000 general mortgage refunding 4 per cent sinking fund gold bonds. These bonds are part of an authorized issue of \$50,000,000, of which \$18,000,000 are now issued, \$17,500,000 are reserved to retire existing bonds and \$14,500,000 are reserved for issue after Jan. 1, 1906, at not to exceed \$1,000,000 in any one year for betterments and improvements and the acquisition of additional properties. The interest and sinking fund payments are guaranteed proportionately by the fourteen proprietary companies, which together control over 50,000 miles of railway, or more than 25 per cent of the total mileage in the United States. The Terminal Association owns the most extensive and complete system of railway terminals in this country, including:

The Union Station, the largest and most complete passenger station in the world, which contains 32 parallel tracks under roof, and is the passenger station in St. Louis of the various railway lines entering that city—some twenty-two in number.

One hundred miles of main, side, yard and storage tracks, a number of freight stations and warehouses, machine shops, roundhouses, etc.

Two belt railway lines encircling the city of St. Louis.

Three belt railway lines in the City of East St. Louis and vicinity.

In the heart of the business districts of St. Louis and East St. Louis it owns more than 200 acres of land.

In addition the Terminal Association controls in perpetuity by lease the Eads Bridge and the St. Louis tunnel.

The entire surplus earnings since organization, aggregating about \$2,500,000, have been invested in betterments and additions, but in order to meet the constantly growing demand upon it, the Terminal Association makes this bond issue, the proceeds of which will be devoted to the acquisition of a portion of the various properties above referred to, the building of an elevated structure connecting the Eads Bridge with the Merchants' Terminal Railway, thus doubling the capacity of the bridge and enabling the Terminal Association to move passenger trains into the Union Station without passing through the tunnel. The following gives some idea of the extent of the business handled and railway terminals owned by the various companies, the properties or stocks of which come under the general mortgage:

Mileage, including main and side tracks, 240; lands owned and available for industrial plants, 1,500 acres; trans-river freight, passenger, express, mail and baggage cars handled in 1902, 1,089,431 cars.

See advertisement on other pages of this issue; also see V. 76, p. 267, 103.

**Texas & Pacific Ry.—Interest on Incomes.**—An annual dividend of 5 per cent has been declared on the second mortgage income bonds, payable March 1, being the same rate as paid for the year 1901.—V. 75, p. 1303.

**Underground Electric Railways Co. of London.—Offering of Stock of Lessor Company.**—In London recently Speyer Brothers offered at par (£10 per share) £3,000,000 of the £4,825,000 stock of the Great Northern Piccadilly & Brompton Rys. Co., one of the lessor companies of the Underground Electric Ry. Co. The last-named corporation has agreed to build the 7½-mile double-tube road of the Brompton Company extending from the Finsbury Park Station of the Great Northern Ry. across Holborn and Piccadilly Circus along Piccadilly and other streets to Earl's Court, and to lease the road in perpetuity at a rental equal to 4 p. c. on the stock and also on debentures, which if issued are to be limited to £1,608,000. The Underground Company has also entered into an agreement providing in effect as follows:

That the holders of the 200,000 shares so offered and of a further number not exceeding 120,000 ordinary shares of the present authorized capital of the Railway Company shall, as between themselves and the holders of the remaining 162,500 ordinary shares, be entitled to receive out of the profits of the Railway Company, which would otherwise be available for payment of dividends on all the above-mentioned 482,500 ordinary shares, a cumulative preferential dividend at the rate of 4 per cent per annum in priority to the dividends on the said 162,500 ordinary shares as and when such shares or the proceeds thereof shall become the property of the Underground Company.

**Official Statement.**—The official prospectus says in part:

The Underground Electric Railways, who have a fully subscribed capital of £3,000,000 in 500,000 shares of £10 each, on which £5 per share has been paid up, hold an interest practically enabling them to



control the Metropolitan District Ry. which is being rapidly converted to electric traction; they likewise hold a controlling interest in the London United [surface] Tramways, with 23½ miles open for traffic, and further 52½ miles authorized already carrying at the rate of forty million passengers per annum, and feeding the Metropolitan District Railway at Hammermith; they also own almost the entire share capital of the Baker Street & Waterloo Ry., which connects with the Railway Company's railway at Piccadilly Circus, and is now rapidly nearing completion, and they own the Charing Cross Easton & Hampstead Ry., which connects with the railway at Cranbourn St. and is also being vigorously pushed forward. It is in contemplation to work these railways and tramways practically as one undertaking, which will not only encourage the development of traffic, but also secure economies in operation. Electric power for the whole undertaking will be provided from the large power-house now being erected by the Underground Company at Chelsea.

**Subsidiary Companies.**—The following acts have been authorized or are proposed:

**LONDON UNITED TRAMWAYS.**—On Jan. 17 an increase in the share capital to £2,000,000, of which one half to be preferred.

**METROPOLITAN DISTRICT RY.**—At a meeting of the preference shareholders' committee held on Nov. 23, 1902, it was agreed to advise the holders of the £1,500,000 five p. c. preference share capital to accept the proposals for a guaranteed dividend made by the Underground Electric Railways Co. at the following rates of interest, namely 1 p. c. from Jan. 1, 1903, to Jan. 1, 1904; 2 p. c. from Jan. 1, 1904, to Jan. 1, 1905; 3 p. c. from Jan. 1, 1905, to Jan. 1, 1907, and 3½ p. c. thereafter in perpetuity, the surplus, if any, up to 5 per cent to belong to the guaranteeing company, who will, during the continuance of their guaranty, exercise all voting powers in respect of the aforesaid stock. On Dec. 18, 1902, it was voted to authorize (1) the issue of new ordinary shares not exceeding £35,000 under Act of 1878; (2) the issue of new ordinary shares or new preference shares not exceeding £450,000 in pursuance of Acts of 1882 and 1892; (3) the issue of debenture stock to the extent of not exceeding £149,000 under Acts of 1882 and 1902. See "London Statist" of Dec. 20, 1902, page 1155.—V. 75, p. 1355.

**Union Pacific RR.**—*Listing.*—See Oregon Short Line RR. above.—V. 76, p. 1084, 1088, 1091.

**Vincennes (Ind.) Citizens' Street Ry.**—*Mortgage.*—This company has executed a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$200,000 of first mortgage 5 per cent \$500 gold bonds, dated Jan. 1, 1903, and due on Jan. 1, 1923, without option of earlier redemption. Of the amount authorized \$100,000 will now be issued. There are outstanding \$50,000 of first mortgage 6s due Oct. 1, 1911, to retire which and for improvements \$110,000 of the new bonds were specially designated. An extension of 4 miles is proposed, upon completion of which the line will be 10 miles in length, of which 7 miles double-tracked. Stock authorized, \$300,000 in \$100 shares. President, B. G. Hudson; Secretary and Treasurer, C. A. Gordon.

**Wabash RR.**—*Improvements and Extensions.*—See Western Maryland RR. and Wheeling & Lake Erie RR. below.—V. 76, p. 332, 214.

**West End Street Ry., Boston.**—*New Stock.*—The approval of the Massachusetts Railroad Commission has been asked to authorize the issue of \$500,000 additional common stock to cover the cost of improvements, additions and equipment from April 1, 1901, to March 1, 1902.—V. 74, p. 1091.

**Western Maryland RR.**—*New President.*—Joseph Ramsey Jr., President of the Wabash RR., has been elected President of the Western Maryland and West Virginia Central & Pittsburgh roads, to succeed Winslow S. Pierce, the lawyer, who temporarily represented the interests of the Gould syndicate.

**Through Service.**—President Ramsey is quoted as saying that he expects to see through freight trains running into Baltimore from the West in from eighteen months to two years.—V. 76, p. 49.

**West Virginia Central & Pittsburgh Ry.**—*Officers.*—The following officers are announced:

Joseph Ramsey Jr., President; L. F. Timmerman, Secretary; J. T. M. Barnes, Treasurer and Assistant Secretary; H. B. Henson, Comptroller; Robert Casson, General Auditor; G. D. Woodrow, Auditor; B. H. Griswold, General Traffic Manager; all Western Maryland men except Mr. Woodrow.

See Western Maryland RR. above.—V. 75, p. 908.

**Wheeling & Lake Erie RR.**—*Double Tracking.*—Col. Myron T. Herrick, Chairman of the board of directors, is quoted as saying:

Among the big improvements practically decided upon are the double-tracking of the road east of Toledo and south from Cleveland all the way through. The business of the road has increased at such an enormous pace that a double-track line has become a pressing necessity, and the work will doubtless be started in the near future. Construction work on the Pittsburgh extension as well as on the line to connect the Wheeling with the Western Maryland Road is being pushed forward rapidly, and it is expected that much will be accomplished within the next few months.—V. 76, p. 209.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adams Express Co.**—*Extra Dividend.*—The managers have declared a dividend of 2 per cent from "proceeds of sale of property not needed in the conduct of the business," payable on March 10, to shareholders of record on Feb. 20, 1903. The semi-annual dividends of 4 per cent each are paid June 1 and Dec. 1.—V. 73, p. 1265.

**American Barrel & Package Corporation.**—*Consolidation.*—This company, which was incorporated in New Jersey last November with \$20,000,000 authorized stock, recently reduced this to \$5,000,000 in shares of \$100 each. An article in the New York "Tribune," apparently obtained from official sources, says in part:

The company first secured the patents owned by the Veneer Barrel Machine Co. of Chicago, Ill., and options on the plants and patents of nearly forty of the most successful cooperage concerns in this country. It afterwards took over all the rights, property, patents, privileges and franchises of the National Barrel & Package Co. (V. 75, p.

613), including the factory and the extensive veneer plant at Ashtabula, Ohio. In this way it acquired the exclusive rights to manufacture double-stave veneer barrels and packages, and commands every most approved process of manufacture, whether for dry or wet service.

Of the nearly forty going cooperage plants on which the company holds options, not one made in its last fiscal year less than 12 per cent net profit on the option price and one of the largest made over 20 per cent net profit on that price. The cost of making a double-stave veneer barrel is less than one-third that of making a stave barrel of the same size. Every plant of the corporation will be either fitted or supplemented at the earliest possible moment with an equipment for the manufacture of double-stave veneer barrels.

**Directors.**—Joseph Leiter (President) of Chicago, W. J. Arkell of New York, George A. Gage, President of the National Barrel & Package Co.; George H. Worthington of Cleveland, Ohio; John A. Woods of New York; Charles W. Craven, Vice President of the National Barrel & Package Co.

The Corporation Trust Co. is the company's New Jersey representative.

**American Rotary Ring Spinning Co.**—This company was recently incorporated in Maine with \$5,000,000 stock in \$100 shares to succeed the Rotary Ring Spinning Co. of Delaware and so save \$2,000 a year in taxes.—V. 72, p. 483.

**American Shipbuilding Co.**—*Competition.*—See Great Lakes Engineering Works below.—V. 75, p. 734.

**Atlanta (Ga.) Standard (Independent) Telephone Co.**—*Foreclosed.*—The property of this independent telephone company was sold on Feb. 5 under foreclosure of the \$600,000 mortgage of 1900 to Robert Alexander, trustee, for \$200,000, the upset price fixed by the United States Court. The plant, it is said, includes about 2,500 telephones. See V. 70, p. 282.

**Bay State Gas Co.**—*Securities Sold.*—The foreclosure sale was postponed from Tuesday until Wednesday on account of a temporary injunction issued by Justice Davis. On the latter day Justice Truax dissolved the injunction on condition that the defendants file a bond for \$50,000 to protect the plaintiff, Joseph C. Hand, against loss. The sale accordingly took place at the Real Estate Exchange. Kidder, Peabody & Co. of Boston purchased the various securities in the interest of the Massachusetts Gas Companies for \$11,000,000.

C. Guthrie Patterson made a protest in behalf of holders of 15,000 shares of Bay State Gas of Delaware against the sale. The Bay State Gas Co. of Delaware gives notice by advertisement that it claims the sale to be "illegal and void, upon the ground, among others, that by the terms and conditions upon which such sale was made, the bidders thereat were restricted to such persons, and only such persons, as had first deposited \$100,000 in cash, or a certified check, with said auctioneers."—V. 76, p. 333, 161.

**Chicago (Bell) Telephone Co.**—*Enjoined.*—The Appellate Court at Chicago on Feb. 9 affirmed the order entered by Judge Tuley on Jan. 7, 1902, in the action brought by the Illinois Manufacturers' Association, granting an injunction to restrain the company from charging more than \$125 a year, the rate fixed by the city ordinance of 1899, as against \$175, which has been paid by subscribers for unlimited service.—V. 76, p. 268.

**Citizens' Lighting Co., Louisville, Ky.**—*Amalgamation.*—W. F. Sheehan, Thomas E. Murray and R. B. Lewis of New York and John Hourigan of Albany, it is asserted, have reached a tentative agreement with leading shareholders for the formation of a holding company to take over the control of the Citizens' Lighting Co., Louisville Gas Co., Louisville Electric Light Co. and possibly the Louisville Ry. Co. (see the last named company, V. 76, p. 331).—V. 72, p. 1190.

**Cleveland (O.) Electric Illuminating Co.**—*Earnings, Etc.*—A broker's circular, offering a block of the first mortgage \$1,000 gold 5s at 108¾ and interest, says:

Bonds authorized, \$2,500,000, but at no time to exceed the amount of capital stock issued; outstanding, \$1,300,000. Bonds due Oct., 1927, but redeemable on and after April 1, 1910, at 110 and accrued interest. A direct first mortgage on all the property of the only electric-lighting company in Cleveland. Franchise unlimited. The net earnings for the year ending Dec. 31, 1901, were \$278,000, and the total fixed charges were only \$69,000, of which \$65,000 comprised interest on bonds now issued. For the eleven months ending Nov. 30, 1902, the net earnings were \$303,909, an increase of \$64,350 over the corresponding period in the previous year. There is issued \$800,000 of 6 p. c. preferred stock and \$1,000,000 of common stock.

Dividends at the rate of 6 p. c. per annum are paid quarterly (Q—F.) on the preferred shares. On the common 2 p. c. was paid in August, 1899; since (?). The par value of shares is \$100.—V. 66, p. 235.

**Columbus & Hocking Coal & Iron Co.**—*Second Dividend.*—The executive committee has voted to recommend to the board of directors that a dividend of ½ of 1 per cent be declared on its common stock, payable in March, 1903. The first dividend, which was for the same amount, was paid in December, 1902.—V. 75, p. 982.

**Cuyahoga Telephone Co., Cleveland.**—*Preferred Stock Offered.*—A circular signed by President Frederick S. Dickson says in substance:

In 1900 a pool was formed by the Federal Telephone Co. to provide funds for the development of the Cuyahoga and United States telephone companies. The members of the pool paid in large sums of money, for which they were to receive bonds of these companies, together with allotments of stock. The improvements contemplated were begun, but the embarrassment of the Everett-Moore syndicate in December, 1901, prevented their completion. The work accomplished was not in either case sufficient to warrant the issue of enough bonds to enable the Federal Telephone Co. to keep its agreement with the pool-receipt holders. At the present time the Federal Telephone Co. is under obligation to deliver to pool receipt holders \$424,667 of Cuyahoga bonds and \$193,167 of United States bonds. These pool receipts are now being taken care of by the Federal Telephone Co., which is issuing United States Telephone Co. bonds in the



place of the Cuyahoga Telephone Co. bonds called for by the receipts. The Cuyahoga Telephone Co. remains, however, indebted to the Federal Telephone Co. in the sum of \$475,393. Some means must be adopted for meeting this liability, and also for providing for the absolutely essential development demanded if the company is to render efficient service and earn a profit for its stockholders.

To secure this money we propose that the company authorize the issue of 20,000 shares of 6 p. c. cumulative preferred stock, preferred both as to dividends and assets, of the par value of \$100 per share; that 15,000 shares of this stock be subscribed for by the common stockholders at \$60 per share, in the proportion of one share of preferred stock for every two shares of common stock held by each stockholder. Under this arrangement the Federal Telephone Co. as the owner of 16,346 shares of common stock would subscribe for 8,173 shares of preferred stock, which at \$60 per share would amount to a total of \$490,380, the Federal to be allowed to use the sum due to it from the Cuyahoga in part payment of this subscription. This leaves a total of 6,827 shares to be taken by individual subscribers. The balance of 5,000 shares will be held in the treasury of the Cuyahoga and sold from time to time at not less than \$75 per share, and only then for necessary extensions and improvements. If a sufficient number of subscriptions are received to justify action a special meeting of the stockholders will be called in the near future to authorize the issue of this preferred stock. [See report on page 379.]—V. 75, p. 1402.

**Detroit & Cleveland Navigation Co.—Stock Dividend.**—At the annual meeting in Detroit on Feb. 4 a stock dividend of 33½ per cent was declared, increasing the capital stock from \$1,500,000 to \$2,000,000 (par value of shares \$50) in order to distribute a part of the accumulated surplus of \$635,000. W. C. McMillan is President and General Manager.

**Distillers' Securities Corporation.—Fifth Instalment Called.**—The fifth instalment of 10 per cent on the subscription to the syndicate which underwrote the \$7,564,500 bonds is payable Feb. 24 at the Mercantile Trust Co. See V. 76, p. 100.)—V. 76, p. 268, 105.

**Domestic Sewing Machine Co.—Incorporated.**—This company has been incorporated in New Jersey with \$600,000 authorized capital stock, the incorporators being Charles F. Ayer, Henry F. J. Knobloch and John K. Erskine Jr. The "Newark News" says:

The company is formed to take over the property and business of the New Domestic Sewing Machine Co. located at High and Warren streets. This is said to be the closing chapter of the vicissitudes which beset the former Domestic Sewing Machine Co. and the Domestic Manufacturing Co. of several years ago. A large sum of money is being expended in putting the plant in first-class shape. It is the intention to increase the working force to 800 or 1,000 hands within a short time.—V. 68, p. 926.

**Edison Portland Cement Co.—In Operation.**—The company's new plant at Stewartville, near Phillipsburg, N. J., was placed in operation last December, its present capacity being about 1,500 barrels per day. This will be gradually increased to 5,000 barrels, the building having been made to accommodate that output, while the machinery is equal to an output of 10,000 barrels. The works employ a large amount of original machinery and many labor-saving devices; an electric railway connects the various departments, and 125 electric motors are used for various purposes. The quarries, 2½ miles away, are connected with the plant by a railroad. The "New York Tribune" of June 22, 1901, contained further facts regarding the enterprise. The authorized capital stock is \$11,000,000, of which \$2,000,000 is 8 p. c. cumulative preferred; outstanding, all the common and \$1,500,000 of the preferred, the latter carrying some amount of accumulated dividends; par of shares, \$50. The plant is said to have cost \$1,700,000 independent of patent rights. Officers:

Wm. H. Sheldermine, President; W. S. Mallory, Vice-President; W. S. Pilling, Treasurer; Theron I. Crane, Secretary; Thomas A. Edison, General Manager.

General office, Girard Building, Philadelphia, Pa.—V. 72, p. 1283.

**Empire Consolidated Quicksilver Mining Co.—Receivers.**—Vice Chancellor Stevens at Jersey City on Feb. 3 appointed District Court Judge Otto Crouse and R. MacNeil receivers for the company upon application made by former Governor Griggs. At Trenton, N. J., on Feb. 2, Chancellor Magie made an order requiring the company, Riley A. Boggess and William W. Dowie, to show cause why \$3,799,850 of the \$5,000,000 stock should not be canceled as representing no actual investment. This stock is held by the North American Trust Co. in trust for Boggess and Dowie. The plaintiffs in the latter suit were stockholders William J. Patterson, New York; A. Z. Conrad, New York, and George W. Crosby, Atlantic City.—V. 75, p. 137.

**Federal Telephone Co.—Settlement.**—As stated above, under "Cuyahoga Telephone Co.," the Federal Telephone Co. is settling its obligations to deliver to pool receipt holders \$424,687 67 of Cuyahoga bonds and \$195,166 66 of United States bonds, by issuing United States Telephone bonds for all the receipts. As these United States bonds were pledged as collateral, and in order to release them, the pool-receipt holders were asked as part of the settlement to subscribe at 85 for an amount of United States bonds equal to the amount named in their pool receipts. "Cleveland Finance" recently said:

As the pool-receipt holders will receive 1½ years' interest on their receipts, this proposition for new bonds really means that the pool-receipt holders must pay in but 77½ for the new United States bonds. It is also provided that the pool-receipt holders must give an option to the Federal Telephone Company on all the United States bonds they possess for ninety days at 85 and interest.

The Federal's debt was recently reported as about \$3,800,000, offset by about \$800,000 due from subsidiary companies and by ownership of about \$1,800,000 bonds in subsidiary companies and nearly \$6,000,000 stock in these companies; these amounts including the entire \$2,000,000 stock of the United States Company and between \$600,000 and \$800,000 of

its bonds. See statement of earnings, properties controlled, etc., in V. 74, p. 429, 940. See Cuyahoga Telephone Co. above.—V. 75, p. 983.

**General Chemical Co.—New Stock.**—The preferred shareholders of Feb. 7 are offered the privilege of subscribing at par till and including Feb. 26 for \$584,000 of preferred stock now in the treasury to the extent of 6 p. c. of their respective holdings, thus increasing the outstanding preferred stock from \$9,416,000 to \$10,000,000. The new shares will capitalize a portion of the new construction completed since June 30, 1901. See V. 76, p. 380.

**General Electric Co.—Purchase.**—It is stated on good authority that the company has definitely arranged to purchase control of the Stanley Electric Manufacturing Co., but that as regards the Electric Storage Battery Co. the deal involves nothing more than the establishment of close friendly relations between it and the General Electric Co. We have not succeeded in getting the report confirmed at the office of the latter company. It is thought that the sellers will receive in payment for their stock the stock of the General Electric Co. The rumors of stock rights to the General Electric stockholders is discredited in circles usually well informed.—V. 76, p. 263, 137.

**George's Creek Coal & Iron Co., Baltimore, Md.—Stock Dividend.**—This company, whose stock is listed on the Baltimore Stock Exchange, has declared a stock dividend of 100 per cent, increasing the outstanding issue to \$2,200,000. The authorized issue is limited to \$2,500,000, of which \$800,000 remains in the treasury. The company, it is stated, was organized in 1836 and has been paying 6 per cent annual dividends since 1887. Par value of shares, \$100; no bonds at last accounts.

**Georgia Telegraph & Telephone Co., Savannah, Ga.—Bonds.**—The company, it is stated, is preparing to issue \$50,000 of debenture bonds.—V. 73, p. 140.

**Great Lakes Engineering Works, Detroit.—Large Ship-building Plant.**—This Michigan corporation, which on May 31, 1902, took over the extensive machine and engine works and foundries of S. F. Hoge & Co., located on the Detroit River at Detroit, has let contracts for the erection of a large shipyard for the building of modern steel vessels. The plant will occupy a tract of 85 acres fronting on the river and will include a floating dry-dock, capable of docking the largest ships on the lakes and four ship-building berths 600 feet in length. The plant is expected to be in operation by July 15, 1903. The company's capital stock issued and paid in is \$1,500,000, all common and in shares of \$10 each. At the time of incorporation the stockholders authorized a bond issue of \$500,000. These bonds, however, are simply treasury property and will be held to take care of future improvements; none of the bonds has been sold and none probably will be for a long time. Antonio C. Pessano is President and General Manager; George H. Russel, Vice-President; John R. Russel, Secretary-Treasurer.

**Greene Consolidated Copper Co.—Dividends Quarterly.**—Dividends will hereafter be paid quarterly. The fourth dividend, 2 p. c. (monthly), was paid Feb. 2.—V. 75, p. 1034.

**International Fire Engine Co.—Director Resigns.**—W. G. McAdoo has resigned from the board of directors.—V. 73, p. 141.

**International Power Co.—Correction.**—In our issue of Feb. 7, referring to the decision of the Appellate Division sustaining the attachment issued in the action brought by John F. Plummer against the International Power Co., we said: "The original \$3,000,000 suit was thrown out of court." This statement was incorrect, our informant having apparently confounded the voluntary reduction in the amount of property attached with the idea of another suit. Dos Passos Brothers, counsel for Mr. Plummer, say:

No suit ever brought by Mr. Plummer against the International Power Co. was thrown out of court. No \$3,000,000 suit was ever begun by him. His attachment, which has been sustained, was brought upon a claim for \$1,000,000 only. The Sheriff, under the attachment, levied upon property far in excess of that value; how much in excess we do not know; it may have been \$3,000,000 or much less. We, as Mr. Plummer's attorneys, consented to the release from the attachment of all property in excess of Mr. Plummer's claim.—V. 76, p. 333.

**Kirby Lumber Co.—Frisco Parties Interested.**—See St. Louis & San Francisco RR. under "Railroads" above.—V. 74, p. 330.

**Lackawanna Steel Co.—Bonds.**—The company has sold to Speyer & Co. and Kean, Van Cortlandt & Co. \$15,000,000 first mortgage 5 p. c. convertible bonds, part of an authorized issue of \$20,000,000. The company has outstanding \$35,000,000 of common stock, of which \$15,000,000 was sold at par to the shareholders in February, 1902, and is as yet only 60 p. c. paid. The company's total capacity will be not less than 1,250,000 tons of finished product yearly (see V. 74, p. 429). The shareholders will have the option of subscribing to the new bonds. The Lackawanna Iron & Steel Co. (the predecessor company) in 1896 issued \$1,800,000 mortgage 5 p. c. 30-year bonds, Farmers' Loan & Trust Co., trustee, but these bonds, it is stated, cover only a piece of property in Pennsylvania. The first furnace fire at the Buffalo plant was started Feb. 11.—V. 76, p. 161.

**Manufacturers' Light & Heat Co., Pittsburgh, Pa.—Purchase—New Pipe Line—Earnings.**—At the annual meeting on Jan. 26 it was announced that the company has purchased the holdings of the Ft. Pitt Nat. Gas Co. (V. 70, p. 742), including the systems at East Liverpool and Steubenville



in the Ohio Valley, having 3,000 customers. It was also announced that the company will build a 60-mile pipe line of 20-inch pipe from West Virginia to Pittsburg, with two 20 mile feeders. The two principal underlying companies, the old Manufacturers' and the Tri State, earned during the year over \$1,492,000, an increase of more than \$477,000. The capital stock issue is \$4,937,600. The surplus was increased by about \$177,000, while operating expenses increased less than \$29,000. The company now has 25,000 domestic consumers, an increase of 60 per cent.—V. 75, p. 1257.

**Maryland Telephone & Telegraph Co.—New Directors, Etc.**—A syndicate represented by the Central Trust Co. of Baltimore recently purchased the entire capital (\$1,000,000) stock and, it is said, proposes to issue sufficient bonds to provide for extensions and the liquidation of the entire floating debt. The present bonded debt consists of \$1,000,000 5 per cent mortgage bonds. It is understood in Baltimore that there will shortly be issued \$500,000 each of new bonds and stock. On Feb. 9 the following changes were made in the board of directors:

Elected—H. A. Parr, C. I. T. Gould, Jas. Bond, John Waters, David E. Evans, John T. Stone, George R. Webb, Robert Ramsay, Frank A. Furst, Charles T. Westcott and Frank H. Calloway. Messrs. Gould, Ramsay, Furst and Calloway are new directors.

Retired—Stanley Baker, Seymour Mandelbaum, E. H. Bouton, William L. Marbury and J. William Middendorf.

**Suits.**—A suit was recently brought by the company's subscribers to prevent it from increasing its rates for telephone service from \$48 to \$72 a year for business telephones, unlimited service, and from \$36 to \$60 for residence instruments. The company claims that the old rates are not remunerative and that the contract with the city is no longer binding since not applying to the high-grade instruments now in use. The company is said to have about 8,000 telephones under rental.—V. 70, p. 384.

**Massachusetts Gas Companies.—Purchase.**—See Bay State Gas Co. above; also see Newton & Watertown Gas Co. below.—V. 76, p. 334, 161.

**Manchester (N. H.) Mills Co.—Preferred Stock.**—The New Hampshire Legislature, having given the necessary authority, the directors strongly urge the issue of \$2,000,000 6 p. c. cumulative preferred stock at par to the present shareholders, share for share, a portion of the proceeds to be used in the re-equipment of the worsted plant, the balance to retire floating debt. A circular says in part:

The normal product of the company is in excess of \$6,500,000, and its average floating debt for the past three years has been upwards of \$3,000,000. During the past five years the average net profits yearly, after the payment of interest, taxes and expenses, have been \$209,326; the issue of the proposed new capital would result in an average yearly saving in interest of at least \$75,000; total \$284,326, or more than 7 p. c. upon the entire proposed capital of \$4,000,000. During the five years the outlay for new construction and new machinery has been \$1,114,265, and for repairs over \$850,000. Probably 75 p. c. of the proposed new capital will be used to retire the floating debt.—V. 76, p. 215.

**Mexican Light & Power Co., Limited.—New Enterprise.**—This company has been incorporated under "the Companies Act, 1902," Canada, with \$12,000,000 authorized capital stock, of which issued, "fully paid," \$7,500,000; authorized bond issue, 5 per cents, \$12,000,000, of which now issued, \$5,000,000. The company will proceed at once to develop 40,000 horse-power in the Sierra Madre Mountains and transmit the same by electricity to the city of Mexico, a distance of 95 miles, and, by branch 26 miles long, to the city of Pachuca. The City of Mexico has heretofore been without electricity from water-power plants, owing to its being almost entirely surrounded by mountains in which not a single water fall of any size is to be found. The prospectus says:

The company was formed for the purpose of acquiring the property and franchises of the Societe de Necaxa, in connection with the water power on the Necaxa, Tenango and Catepuxtila rivers, in the State of Puebla, Mexico. The federal franchise covers in addition the right to extend the company's transmission lines to any towns in Mexico, and confers all necessary powers of expropriation, etc. The water powers acquired are 88½ miles in a direct line from the City of Mexico. The transmission lines will be 95 miles long, with a branch to the City of Pachuca, 26 miles in length. The first installation (covered by the sale of the first \$5,000,000 bonds) will include the diversion of the waters of the Tonango River into the Necaxa by an open cut and tunnel; the construction of a storage dam on the Necaxa River; a small dam lower down to form a regulating reservoir; a tunnel and four lines of 46-inch feeders to the power station; a power station containing hydraulic and electric machinery for the generation of 40,000 horse power; transmission lines to the City of Mexico and the City of Pachuca; and sub-stations for the transformation and delivery of the current in Mexico and Pachuca. The static head in the first installation will be 1,253 feet.

The second installation will utilize a further fall of 1,220 feet, and will be practically a duplicate of the first, but it will cost 25 p. c. less, and many of the items provided with the first installation need not be duplicated. It is intended to provide for the cost of the second installation by the issue of further bonds, not exceeding \$3,500,000. The remaining bonds [\$3,500,000] can only be issued for the acquisition of additional property, and under the usual safeguards.

The field for the sale of light and power is more than usually promising, owing to the fact that coal is and always must be expensive. The minimum price may be placed at \$8 50 per ton. The population of the City of Mexico is between 350,000 and 400,000, and there are numerous towns and villages adjacent to it, and to the transmission line, which can be served. The gross earning power of the first installation is estimated (in gold) at \$912,000; net, \$710,000; interest on bonds, \$250,000; surplus, \$460,000.

Directors—James Ross, President Dominion Iron & Steel Co., President; J. H. Plummer, Toronto, and F. S. Pearson, New York, Vice-Presidents; Geo. A. Drummond, Vice-President Bank of Montreal; F. L. Wanklyn, General Manager Montreal Street Ry. Co.; E. S. Clouston, General Manager Bank of Montreal; E. R. Wood, Toronto. Main office, Montreal.

Trustee for bondholders and transfer agents, the National Trust Co., Limited, Montreal and Toronto.

Applications for the bonds and the stock are being received by E. Mackay Edgar & Co., Montreal, P. Q.

**Minneapolis (Minn.) General Electric Co.—Bonds Offered.—Status.**—A circular issued by Lee, Higginson & Co., who are offering a block of the mortgage 5 per cent gold bonds, dated Jan. 2, 1899, and due Jan. 2, 1929, (but subject to call after thirty days' notice at 105 and interest), says in part:

Capital stock, preferred 6 p. c., \$750,000; common, \$1,500,000. first mortgage 6s, due 1903-1908 (\$25,000 drawn yearly), \$765,000; general mortgage 5s, due Jan. 2, 1929, \$1,235,000. Of the above 5 p. c. bonds \$227,000 have recently been issued for extensions and improvements, and are all that can be issued under the mortgage except for the retirement of the 6s. The company is the only one engaged in electric lighting in the City of Minneapolis, and it operates under liberal franchises extending beyond the life of the 5 p. c. bonds. These bonds are secured by a first mortgage on new and valuable property, including power house, real estate and conduits. In 1908, when the last of the 6 p. c. bonds mature, the 5s will become a first mortgage on the entire property. The company is earning well over double its interest charges. About half of the company's power is derived from water. See V. 72, p. 244, V. 68, p. 824; also last week's CHRONICLE, V. 76, p. 334.

**Monroe (La.) Electric Light & Water Works Co.—Sold.**—This company was recently bid in at foreclosure sale by W. E. Hawks, trustee and agent of the first mortgage bondholders, for the sum of \$75,500.—V. 75, p. 1257.

**National Barrel & Package Co.—See American Barrel & Package Corporation above.**—V. 75, p. 618.

**Newton & Watertown (Mass.) Gas Co.—Sale of Stock.**—The directors last week voted to accept an offer of \$300 per \$100 share, cash, for 51 p. c. of the \$250,000 stock, dividends on which have been at the rate of 8 p. c. per annum. The minority shareholders will be allowed the same terms. The purchase is supposed to be in the interest of the Massachusetts Gas Companies.

**North American Co.—First Dividend.**—The board of directors on Wednesday declared a dividend of 4 per cent, payable quarterly on the first days of March, June, September and December, 1903, to all stockholders of record on the 20th day of each preceding month. "The dividend thus declared is derived solely from the interest and dividends received by the company from its permanent investments, irrespective of the earnings derived from its general operation and business."—V. 76, p. 106.

**Page Woven-Wire Fence Co.—Earnings.**—The company's total fence sales in 1902 are stated as \$2,105,531, against \$1,532,679 in 1901; total orders for fence, 5,402,552 rods, against 4,130,235 rods in 1901.—V. 75, p. 1090.

**Pittsburgh Coal Co.—Earnings.**—The results for the calendar years 1901 and 1902 compare as follows:

Calendar year.	Profits on coal.	Reserve for depreciation.	Interest on bonds.	7 per cent on pref. stock.	Balance, surplus.
1902.....	\$5,753,913	\$1,047,326	\$348,063	\$2,079,034	\$2,279,440
1901.....	4,272,209	1,172,671	.....	2,078,865	1,020,673

—V. 76, p. 334, 269.

**Queens County Water Co.—New Stock.**—This company which furnishes Rockaway Beach, Far Rockaway, Cedarhurst, Lawrence, etc., from its pumping station at Valley Stream, increased its capital stock in December last from \$500,000 to \$550,000, to provide for the extension of its mains. In 1896 a mortgage was made to the Guaranty Trust Co., as trustee, to secure \$500,000 of 5 p. c. gold bonds due March 1, 1921, but subject to call at any time at 110. Franklin Lord is President.

**Republic Iron & Steel Co.—Purchase.**—The company confirms the report that it has purchased the capital stock of the Wills Mining Co., which operates several good iron ore properties in the Mesaba region of Minnesota. This purchase is additional to those referred to in the recent printed report.—V. 76, p. 330.

**Rochester (N. Y.) Light & Power Co.—New Company.**—This company was incorporated at Albany early last month, with \$500,000 authorized capital stock in \$100 shares, and on Jan. 24 filed a certificate of merger of the Central Light & Power Co., the only company having an electric light and power franchise in Rochester besides the Rochester Gas & Electric Co. The control of the Central Light & Power Co. was purchased in December last from local capitalists by J. Craig Havemeyer, 30 Broad St., this city, who organized the new company. To provide for the extensive development work proposed, an issue of first mortgage 5 per cent \$1,000 gold bonds will be made. These bonds are dated Feb., 1903, and are due in 1953, but are subject to call for payment on interest dates (Feb. and Aug.) at 110; the Lincoln Trust Co. is mortgage trustee. The mortgage is limited to \$500,000; there are no prior liens. The company is now operating 2,000 incandescent and 50 arc lights. Henry R. Wilson is President and Mr. Havemeyer Secretary and Treasurer.

**Rome (N. Y.) Gas, Electric Light & Power Co.—Bonds Offered.**—Hunter, Paris & Doughten of Philadelphia recently offered at 101½ and interest \$55,000 first mortgage five per cent \$1,000 gold bonds, dated June 1, 1901, and due June 1, 1931; Union Trust Co., trustee, Detroit, Mich.; interest payable June 1 and Dec. 1. Capital stock, \$400,000, authorized bond issue, \$400,000, now outstanding, \$355,000, reserved for future improvements, \$45,000.

President James T. Lyon says: On June 1, 1901, the company purchased the plant, franchises, etc., of the Rome Gas Light Co., organized in the year 1852 with a perpetual gas franchise. For the year ending Dec. 31, 1902, the gross income from gas was \$28,343; electricity,



\$35,324; miscellaneous, \$410; total, \$64,077; net earnings, \$32,365; bond interest, \$15,000; net profits, 1902, \$17,365. The present capacity of the gas works is 75,000,000 cubic feet per year; sales for 1902 were 22,000,000 cubic feet, the average increase for the past seven months being 58 per cent; gas mains, 15 miles. The power station is equipped with the most up-to-date machinery and appliances. The company has a contract with the City of Rome for 208 enclosed arc street lamps at \$113 15 each per year, all night schedule. On Feb. 4, 1902, the company made a six-year contract for lighting the city.—V. 72, p. 1088, 939.

Sales of the stock have been made in Pittsburgh at \$30 per (\$25) share.—V. 75, p. 189.

**Rotary Ring Spinning Co.**—See American Rotary Spinning Co. above.—V. 72, p. 483.

**Saginaw City (Mich.) Gas Co.**—*Bonds Offered.*—First mortgage 5 per cent gold bonds to the amount of \$100,000 are offered at 101 and accrued interest by King, Hodenpyl & Co. of New York and Chicago. The Michigan Trust Co. of Grand Rapids is trustee. The capital stock is \$400,000. Authorized bonded debt, \$1,000,000; reserved for future extensions, \$300,000; present issue, \$700,000. The bonds are dated May 1, 1901, and are due May 1, 1916, but are subject to call at 105 and interest upon six week's notice. The gross earnings for the year ending Dec. 31, 1902, are reported as \$157,067; net, \$63,349; less interest charges, \$35,000; leaving a surplus of \$28,349. The company was a consolidation May 1, 1901, of the East Saginaw Gas Co. and the Saginaw (West Side) Gas Co.; it serves a population of about 43,000. The output of gas for the year 1902 shows an increase over that of 1901 of 48 per cent. (Compare V. 72, p. 876.)—V. 74, p. 1143.

**San Joaquin Power Co., Fresno, Cal.**—*Bonds.*—The mortgage to the Union Trust Co. of San Francisco, as trustee, secures \$800,000 of 5 p. c. \$1,000 gold bonds, dated Dec. 1, 1902, and due Dec. 1, 1942, without option of earlier redemption, interest payable June 1 and Dec. 1. A sinking fund of 1½ p. c. will begin in Jan., 1908. The stock is \$800,000, all common, and all outstanding; par value of shares, \$100. President, W. G. Kuckhoff; Secretary and Treasurer, Otto Weiss.—V. 76, p. 216.

**Seacoast (Sardine) Canning Co.**—*To Succeed Seacoast Packing Co.*—This company was incorporated under the laws of New Jersey on Monday with \$2,000,000 authorized capital stock, of which \$1,000,000 is 6 per cent cumulative preferred stock; present issues to be \$1,000,000 each of common and preferred; par value of shares, \$100; no bonds. The company will succeed the Seacoast Packing Co. (See V. 76, p. 216). The directors are:

Francis H. Leggett, President; Francis P. McColl (President of the American Key Can Co.), Vice-President; James E. Nichols, of Austin, Nichols & Co.; P. A. Valentine, Treasurer of Armour & Co.; Edward S. Sayre, of R. O. Williams & Co.; J. Augustus Barnard and Bayard Dominick Jr. of Dominick & Dominick; Theo. F. Whitmarsh, Treasurer of Francis H. Leggett & Co.; W. F. Burrows, of Libby, McNeill & Libby of Chicago; George Burham Jr., of Portland, Me., Frank Linsey and Edward S. Hosmer.

W. B. Dudley is Secretary and Edward S. Hosmer of 32 Nassau St., Counsel. Besides the property of the Seacoast Packing Co., owned in fee, the new company owns all of the stock of the American Co. of Maine. The company, therefore, possesses "all desirable patents, a large number of factories and machines and steamboats quite sufficient for its business."

**Seacoast Packing Co.**—See Seacoast Canning Co. above.—V. 76, p. 216.

**Shawinigan Water & Power Co.**—*In Operation.*—On Feb. 7 this company began transmitting some 8,000 electric horsepower over three aluminum cables from its new power plant at Shawinigan Falls to Montreal, a distance of 84 miles. See article in "New York Evening Post" of Feb. 7.—V. 73, p. 1318, 1211.

**Sheffield Company.**—*New Corporation.*—This company has been incorporated under the laws of New Jersey with \$500,000 authorized capital (of which \$425,000 issued), to acquire the water-works of Sheffield, the electric light franchise and franchises for trolley lines to Tusculumbia and Florence; also 5,500 town lots, formerly held by the Sheffield Land & Improvement Co. Among those interested are George Parsons of New York, his brother, Charles Parsons, and W. H. Goadby, W. E. Strong and Richard Mortimer. The Sloss Sheffield Steel & Iron Co. has no interest in the enterprise. There is no bond issue; par value of shares \$100. The company has no trolley lines in operation. The President is Henry Parsons.

**Southern Textile Co.**—*Consolidation.*—This company has been incorporated in New Jersey with \$14,000,000 of authorized capital stock, of which \$7,000,000 is 7 p. c. cumulative preferred, to effect an amalgamation or consolidation of textile factories in the Southern States. No dividend exceeding 4 per cent shall be paid on the common stock until a surplus fund has been set aside equal to the 3½ per cent of the outstanding preferred stock. The incorporators are all employees of the Corporation Trust Co., No. 15 Exchange Place, Jersey City. It is noticeable that the authorized capital stock is less than one-third of the amount talked of when the plan was first discussed in the daily papers.

The "Journal of Commerce and Commercial Bulletin" says in substance:

According to the statement of David Bennett King, the counsel for the trust, the company will take over sixty miles. The active promoter of the new project is H. E. Fries, who, it is believed, will be

President of the corporation. Besides Mr. Fries the committee, whose unanimous vote is necessary to approve the purchase of any mill, it is said, consists of T. W. Platt, Huntsville, Ala.; S. B. Tanner, Henrietta, N. C.; John W. Fries, Winston-Salem, N. C.; C. G. Latta, Raleigh, N. C.; and A. W. Haywood, Haw River, N. C.

It is understood that the terms accepted by most of the mills to be purchased by the new company were as follows: Sixty-three per cent of the agreed valuation in preferred stock, 20 per cent in common stock and 40 p. c. in 6 p. c. bonds; or, at their option, 40 per cent in cash, 10 per cent in common stock and 63 p. c. in preferred stock.

**Standard Milling Co.**—*Controlled Company's Receivers Discharged.*—Vice-Chancellor Pitney in Jersey City on Monday discharged William Brookfield and Charles E. Kimball as receivers of the Hecker-Jones-Jewell Milling Company of Brooklyn, N. Y. The receivers report that the business for twenty-seven months shows a net profit of \$1,023,341, the total sales being \$17,824,912. The assets are \$3,858,711; liabilities, \$2,988,627.—V. 75, p. 1252.

**Standard Oil Co.**—*Purchase.*—This company has purchased a large part of the \$1,000,000 stock of the People's Natural Gas Co. of Pittsburgh on a basis of \$200 per \$50 share. President Pew, of the People's Co., is quoted as saying:

Our company has 14,000 consumers in Pittsburgh and Allegheny and 180,000 acres of land in Westmoreland, Armstrong, Jefferson and Clarion counties, in Pennsylvania, and Wetzel County, West Virginia, although no lines have ever been laid to the latter. A new 20-inch line will be laid to West Virginia by July 1 and Pittsburgh will be given gas for many years.—V. 75, p. 1358.

**Standard Steel Car Co.**—*New Directors.*—The board of directors has been increased from seven to eleven by the election of the following new directors: R. B. Mellon, E. H. Jennings, J. B. Brady, L. G. Woods and Henry R. Rea. President Hansen reports that the Butler plant is operating to its full capacity, and that the outlook is exceptionally bright. Contracts aggregating \$15,000,000 are said to be on the books.

*Bonds.*—The shareholders will vote April 15 on issuing \$2,000,000 bonds.—V. 76, p. 107.

**Tennessee Valley, Iron & R.R.**—*Sale.*—We have confirmation of the report that this company (stock \$1,000,000) has sold 71,000 acres of iron and timber lands in Wayne County, Tenn., to Pittsburgh parties and others, including Prof. Mitchell and Mr. Rankin. The price obtained was \$216,000 cash, of which \$22,000 down and the remainder payable in three instalments—March 14, May 14 and July 14. Experts report that the property contains "not less than 30,000,000 tons of iron ore." Analyses show: Metallic iron, 46.50 to 55.40 p. c.; '53 to '80 p. c. of phosphorus, and insolubles, 4.6 to 18.20 p. c.—V. 76, p. 332.

**Toronto & Niagara Power Co.**—*New Enterprise.*—This company announces its intention to apply to the Parliament of Canada at its next session for an Act giving power to increase the capital stock to \$6,000,000 and the bond issue to \$5,000,000. Hubert H. Macrae, 1 Toronto St., Toronto, represents the company, which claims to be a purely Canadian enterprise. The plan is to install a plant similar to that projected by the Ontario Power Co. (V. 76, p. 106.) The Queen Victoria Park Commission recently approved the granting of a franchise to the Toronto & Niagara Power Co., the Ontario Legislature to confirm this action.

The "Buffalo Commercial" says:

Electricity will be taken to Toronto by cable, and at first only about 20,000 horse-power will be transmitted. This, however, will be increased to 125,000 horse-power as the necessity presents itself. The total cost of the works is estimated at \$5,000,000. The company will put up a bond of \$25,000, which will be forfeited in case of damage being done to Niagara Falls Park.

**Underwood ("Visible") Typewriter Co.**—*Business.*—A director is quoted as saying:

We intend to triple the present capacity of our plants. Our machine is the third largest producing and selling machine in the world. It is exclusively used in the United States Navy Department. The company claims the exclusive ownership of substantial features for the visible typewriter machines. In 1897 we made our first commercial machine; our output was 286. In 1898 it was 1,582, in 1899 5,594, in 1900 7,946; in 1901 10,354, and in 1902 13,700. Now we are making machines at the rate of 18,000 per annum.—V. 76, p. 269.

**United Box Board Co.**—See American Strawboard Co. under "Annual Reports."—V. 76, p. 334.

**United Fruit Co.**—*Listed.*—The New York Stock Exchange has listed \$12,369,500 capital stock and \$4,000,000 convertible 5 p. c. coupon bonds of 1911.—V. 75, p. 1199, 1207.

**Waterbury & Co.**—*Incorporated.*—This company has been incorporated in New Jersey to manufacture ropes; authorized capital stock \$1,250,000. Incorporators Frank R. Serles, Charles A. Green and C. Frederick Smith.

—The forty-third annual statement of the Washington Life Insurance Company, which appears in another column, shows a prosperous state of affairs, notably in the material increase of assets, of new business and business in force, and of surplus. In 1902, as epitomized in this condensed statement, the company paid in death claims, endowments and dividends, \$2,046,708. From date of organization to Dec. 31, 1902, the company has paid to policy-holders \$39,774,017, which latter sum, together with invested funds held exclusively for the protection of its policies, aggregates \$56,358,362.

—On page xiv will be found an advertisement for a safe; deposit vault containing four to six hundred boxes.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 13, 1903.

The reports during the week relative to the state of trade have continued to be of a highly favorable character. The buying by jobbers and retailers against their prospective requirements has been on a liberal scale. There are comparatively few lines to be found where manufacturers and dealers have not been meeting with a good run of new orders, and they also have been well engaged in supplying the wants of consumers on their outstanding contracts. In the pig iron market, however, buyers continue to show a hesitancy in placing new orders, hoping for some reaction in prices. The feature of the speculative market has been a sharp advance in cotton values, based on the reports of active business in the cotton goods trade and liberal buying of cotton by spinners at advancing prices. Corn values have been favorably influenced by the revival of an active export demand. Wheat prices, however, have shown a reactionary tendency under advices from Europe saying that the present indications are that her requirements of American wheat will not be as large as estimated earlier in the season.

Lard on the spot has had only a small demand so far as new business has been concerned, but there have been fair deliveries on contracts, and the market has been steady. The close was quiet at 10c. for prime Western and 9.25@9.50c. for prime City. Refined lard has been moving freely on old contracts, and prices have been well maintained, closing at 10.30c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on comparatively light receipts of hogs. The close was steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February del'y....	9.47½	9.55	9.55	9.52½		9.55
May del'y.....	9.40	9.47½	9.47½	9.45	Holiday.	9.47½
July del'y.....	9.25	9.27½	9.25	9.20		9.25

Pork has been quiet and easier, closing at \$17 75@18 25 for mess; \$18 50 for family and \$19 50@21 50 for short clear. Cut-meats have been firmly held, but the demand has been limited to small jobbing orders, closing at 8¼c. for pickled shoulders, 11@11½c. for pickled hams and 8¾@9½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 50@10 50 for mess, \$14@15 for packet, \$17@17 25 for family and \$24@24 50 for extra India mess in tcs. Tallow has been quiet and easier, closing at 6@6½c. Stearines have been firm but quiet at 10½c. for lard stearine and 10½c. for oleo stearine. Cotton-seed oil has been moderately active and higher, closing at 41½@42c. for prime yellow. Butter has been in moderate demand, and with limited supplies prices have been firm at 19@26c. for creamery. Cheese has been unchanged and firm at 11¼@14½c. for State factory, full cream. Fresh eggs have been in good demand at lower prices. The close was steady at 15c. for best Western.

Brazil grades of coffee in fairly active demand and firmer. Jobbers generally have reported a good distributing trade, and large roasters have reported an active business in package coffee. The close was firm at 5½c. for Rio No. 7 and 6½@7c. for Santos No. 4. West India growths have been quiet and unsettled. East India growths have been fairly active and steady. Increased speculative interest has been shown in the market for contracts, there being moderate buying for investment account, stimulated by reports of an improved trade, decreasing reserve supplies and an expected falling off in the Brazil crop movement. The close was higher on stronger foreign advices. Closing prices were:

Feb.....	4.65c.	June.....	4.90c.	Oct.....	5.25c.
March.....	4.70c.	July.....	4.95c.	Nov.....	5.25c.
May.....	4.80c.	Sept.....	5.15c.	Dec.....	5.40c.

Raw sugars have been in more active demand and prices have advanced slightly, closing at 3 11-16c. for centrifugals 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been quiet and unsettled, closing at 4.65@4.85c. for granulated. Teas have been in fair demand and firm. Spices have been quiet.

Offerings of Kentucky tobacco, especially attractive grades, have been limited, and they have had a ready sale at firm prices. Seed-leaf tobacco has been in limited demand at unchanged prices. The sales reported have been principally of small lots. The foreign grades of tobacco have been in fairly active demand and firm.

Straits tin has been in fair demand and prices have advanced sharply in response to stronger foreign advices, closing at 29.60@29.75c. Ingot copper has been in moderate demand and firmer, closing at 12.75@12.90c. for Lake. Lead has been unchanged and steady at 4.12½c. Spelter has been firmer, closing at 5@5.05c. Pig iron has been firm but quiet at \$23@25 for No. 1 Northern.

Refined petroleum has been firm, 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 been firm but quiet at 66½@67c. Rosins have advanced, closing firm at \$2 20 for common and good strained. Wool has been in moderate demand at unchanged prices. Hops have been dull but steady.

## COTTON.

FRIDAY NIGHT, February 13, 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 192,085 bales, against 193,289 bales last week and 184,217 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,213,592 bales, against 6,059,142 bales for the same period of 1901-2, showing an increase since Sep. 1, '02, of 154,450 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,791	8,617	14,089	10,212	9,728	7,825	58,272
Sab. Pass. &c.	.....	.....	.....	.....	.....	13,846	13,846
New Orleans...	7,564	10,760	14,678	11,513	4,648	6,730	55,888
Mobile.....	830	951	148	63	1,413	155	3,560
Pensacola, &c.	.....	.....	.....	.....	.....	11,836	11,836
Savannah.....	4,384	3,156	6,547	2,973	3,867	2,234	23,161
Brunswick, &c.	.....	.....	.....	.....	.....	1,878	1,878
Charleston.....	373	138	181	158	44	754	1,648
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	517	400	178	287	799	30	2,211
Wash'ton, &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	1,581	738	1,515	1,782	1,627	2,080	9,323
N't News, &c.	.....	.....	.....	.....	.....	584	584
New York.....	118	79	883	349	.....	526	1,955
Boston.....	885	1,141	620	990	507	394	4,487
Baltimore.....	.....	.....	.....	.....	.....	3,186	3,186
Philadel'a, &c.	.....	113	2	82	.....	50	247
<b>Tot. this week</b>	<b>23,993</b>	<b>26,093</b>	<b>38,851</b>	<b>28,409</b>	<b>22,628</b>	<b>52,111</b>	<b>192,085</b>

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

Receipts to Feb. 13.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	58,272	1,775,861	40,911	1,697,093	214,282	133,397
Sab. P. &c.	13,846	94,218	426	45,206	.....	.....
New Orleans...	55,888	1,773,507	49,435	1,756,586	382,267	347,253
Mobile.....	3,560	182,648	1,976	140,945	24,240	30,866
Pensacola, &c.	11,836	131,343	13,426	172,854	.....	.....
Savannah.....	23,161	1,097,809	12,712	975,362	115,500	58,690
Br'wick, &c.	1,878	108,223	1,423	117,589	14,179	8,324
Charleston...	1,648	201,189	5,598	236,379	20,179	16,923
P. Royal, &c.	.....	221	.....	1,468	.....	.....
Wilmington....	2,211	301,858	8,692	252,145	9,644	12,042
Wash'n, &c.	3	387	.....	375	.....	.....
Norfolk.....	9,323	408,155	11,695	375,459	29,008	44,364
N'port N., &c.	584	18,708	2,883	20,448	286	.....
New York...	1,955	25,195	2,851	91,900	141,306	116,699
Boston.....	4,487	52,322	3,793	89,465	52,000	53,000
Baltimore.....	3,186	24,675	408	63,084	6,310	7,420
Philadel'a, &c.	247	17,275	1,048	22,784	4,262	4,379
<b>Totals.....</b>	<b>192,085</b>	<b>6,213,592</b>	<b>156,577</b>	<b>6,059,142</b>	<b>993,463</b>	<b>833,357</b>

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

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	72,118	41,337	36,235	43,994	23,064	36,163
New Orleans	55,888	49,435	44,189	60,160	20,993	69,743
Mobile.....	3,560	1,976	615	5,173	2,338	5,263
Savannah...	23,161	12,712	18,254	40,008	7,926	21,177
Chas'ton, &c.	1,648	5,598	787	8,521	2,177	5,321
Wilm'ton, &c.	2,214	8,692	2,311	6,098	340	3,594
Norfolk.....	9,323	11,695	5,112	13,220	4,673	8,295
N. News, &c.	584	2,683	579	1,202	491	728
All others...	23,589	22,449	17,558	16,203	10,148	34,849
<b>Tot. this wk.</b>	<b>192,085</b>	<b>156,577</b>	<b>125,640</b>	<b>194,579</b>	<b>72,150</b>	<b>185,133</b>
<b>Since Sept. 1</b>	<b>6,213,592</b>	<b>6,059,142</b>	<b>5,640,740</b>	<b>5,168,639</b>	<b>7,052,764</b>	<b>7,196,986</b>

The exports for the week ending this evening reach a total of 176,081 bales, of which 48,523 were to Great Britain, 51,643 to France and 75,860 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Feb. 13, 1903.				From Sept. 1, 1902, to Feb. 13, 1903.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	16,418	27,510	10,203	54,132	669,403	265,846	485,308	1,270,051
Sab. Pass. &c.	.....	.....	13,637	13,637	15,630	.....	54,085	69,615
New Orleans...	2,594	24,127	25,136	51,847	600,966	262,733	490,577	1,354,276
Mobile.....	.....	.....	.....	.....	38,582	.....	39,253	77,785
Pensacola.....	2,776	.....	8,625	11,401	57,099	9,947	54,617	121,663
Savannah.....	13,128	.....	.....	13,128	159,154	47,377	585,036	771,567
Brunswick...	.....	.....	.....	.....	73,124	.....	6,860	79,984
Charleston.....	.....	.....	.....	.....	15,560	.....	72,237	87,797
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	114,320	3,942	176,337	294,599
Norfolk.....	.....	.....	.....	.....	11,928	11,885	11,984	35,297
N'port N., &c.	.....	.....	.....	.....	5,803	965	500	7,268
New York.....	12,290	.....	10,384	23,674	150,332	11,384	120,713	282,429
Boston.....	1,337	.....	.....	1,337	70,669	.....	1,870	72,539
Baltimore.....	.....	.....	.....	.....	55,457	1,900	21,647	79,004
Philadel'ia...	.....	.....	.....	.....	23,525	.....	1,800	24,325
San Fran., &c.	.....	.....	7,825	7,825	17,374	.....	111,291	128,665
<b>Total.....</b>	<b>48,523</b>	<b>51,643</b>	<b>75,860</b>	<b>176,081</b>	<b>1,978,775</b>	<b>614,279</b>	<b>2,163,610</b>	<b>4,756,664</b>
<b>Total 1901-02..</b>	<b>97,615</b>	<b>22,105</b>	<b>87,400</b>	<b>187,120</b>	<b>2,375,653</b>	<b>590,925</b>	<b>1,874,958</b>	<b>4,840,936</b>



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.

Feb. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans.....	40,113	12,568	15,425	9,147	482	77,785
Galveston.....	11,402	11,330	15,405	21,885	7,292	67,314
Savannah.....	7,800	.....	12,750	7,900	.....	28,450
Charleston.....	.....	.....	.....	9,950	100	10,050
Mobile.....	2,058	.....	3,333	.....	2,700	8,091
Norfolk.....	.....	.....	.....	1,000	10,000	11,000
New York.....	6,000	.....	1,300	1,350	.....	8,650
Other ports.....	3,000	.....	2,000	.....	.....	5,000
<b>Total 1903..</b>	<b>70,373</b>	<b>23,898</b>	<b>50,213</b>	<b>51,232</b>	<b>20,574</b>	<b>216,290</b>
<b>Total 1902..</b>	<b>49,280</b>	<b>19,675</b>	<b>47,682</b>	<b>29,891</b>	<b>17,862</b>	<b>164,390</b>
<b>Total 1901..</b>	<b>34,764</b>	<b>36,900</b>	<b>32,181</b>	<b>33,792</b>	<b>14,233</b>	<b>151,870</b>

Speculation in cotton for future delivery has been active and prices have advanced sharply. The movement of the crop has been large, the amount of cotton "in sight" for the week being much in excess of any previous week's total for the corresponding period of the year. The heavy receipts, however, have appeared to have no influence as a market factor. Southern advices have reported an active demand for cotton at advancing prices and the trade demand for cotton goods has continued to be reported as excellent. These two features are given particular importance by the bull interests, they arguing that they afford positive evidence of the large consumption of cotton, and that a crop of at least 11,000,000 bales is needed to meet requirements. Active buying of March and May contracts by a prominent bull interest and the absence of aggressive selling have been the feature of the trading, and carried prices to the high point of the season. To-day there was an active and higher market. The opening was at a fairly sharp advance in response to a rise in Liverpool, due, it was stated, to buying for Continental account. During the day the upward tendency to prices continued on buying, principally of May, by the leading bull interest. The close was steady at a net gain in prices for the day of 8@26 points. Cotton on the spot has advanced, closing at 9.60c. for middling uplands.

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

Fair.....	1.30 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Good Mid. Tinged..	0.30 on
Strict Good Middling.....	0.62 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.44 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged....	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained....	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Feb. 7 to Feb. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.25	8.35	8.50	8.50	Holiday.	8.60
Low Middling.....	8.37	8.47	8.62	8.62	Holiday.	8.72
Middling.....	9.25	9.35	9.50	9.50	Holiday.	9.60
Good Middling.....	9.69	9.79	9.94	9.94	Holiday.	10.04
Middling Fair.....	10.21	10.31	10.46	10.46	Holiday.	10.56
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.50	8.60	8.75	8.75	Holiday.	8.85
Low Middling.....	9.12	9.22	9.37	9.37	Holiday.	9.47
Middling.....	9.50	9.60	9.75	9.75	Holiday.	9.85
Good Middling.....	9.94	10.04	10.19	10.19	Holiday.	10.29
Middling Fair.....	10.46	10.56	10.71	10.71	Holiday.	10.81
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7.75	7.85	8.00	8.00	Holiday.	8.10
Middling.....	8.75	8.85	9.00	9.00	Holiday.	9.10
Strict Low Middling Tinged..	8.91	9.01	9.16	9.16	Holiday.	9.26
Good Middling Tinged.....	9.25	9.35	9.50	9.50	Holiday.	9.60

The quotations for middling upland at New York on Feb. 13 for each of the past 32 years have been as follows.

1903.....c. 9.60	1895.....c. 5.50	1887.....c. 9.10	1879.....c. 9.50
1902.....c. 8.50	1894.....c. 7.15	1886.....c. 9.10	1878.....c. 10.15
1901.....c. 9.10	1893.....c. 9.50	1885.....c. 11.10	1877.....c. 12.70
1900.....c. 8.50	1892.....c. 7.30	1884.....c. 10.10	1876.....c. 13.00
1899.....c. 6.50	1891.....c. 9.10	1883.....c. 10.10	1875.....c. 15.50
1898.....c. 6.50	1890.....c. 11.10	1882.....c. 11.10	1874.....c. 16.10
1897.....c. 7.00	1889.....c. 10.00	1881.....c. 11.10	1873.....c. 20.70
1896.....c. 8.50	1888.....c. 10.50	1880.....c. 13.10	1872.....c. 22.70

#### MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-ports.	Con-sump.	Con-tract.	Total.
Saturday.....	Quiet, 10 pts. ad.	Steady.....	687	620	.....	1,307
Sunday.....	Quiet, 10 pts. ad.	Firm.....	.....	.....	400	400
Monday.....	Quiet, 15 pts. ad.	Steady.....	.....	220	.....	220
Tuesday.....	Quiet.....	Steady.....	.....	279	.....	279
Wednesday.....	Quiet.....	Steady.....	.....	.....	.....	.....
Thursday.....	Quiet, 10 pts. ad.	Steady.....	.....	110	600	710
Friday.....	Quiet, 10 pts. ad.	Steady.....	.....	.....	.....	.....
<b>Total.....</b>			<b>687</b>	<b>1,229</b>	<b>1,000</b>	<b>2,916</b>

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

	Feb. 7.	Monday, Feb. 9.	Tuesday, Feb. 10.	Wednesday, Feb. 11.	Thursday, Feb. 12.	Friday, Feb. 13.	Week.
FEBRUARY—							
Range.....	8.99—9.00	9.18—9.22	9.23—9.25	9.18—9.21	9.33—9.41	9.00—9.41	
Close.....	9.00	9.22	9.25	9.19	9.41	9.41	
MARCH—							
Range.....	8.98—9.09	9.12—9.31	9.21—9.36	9.22—9.33	9.35—9.44	8.98—9.44	
Close.....	9.06	9.29	9.34	9.24	9.44	9.44	
APRIL—							
Range.....	8.98—9.09	9.10—9.34	9.21—9.36	9.25—9.35	9.48—9.53	9.08—9.46	
Close.....	9.09	9.32	9.37	9.29	9.53	9.46	
MAY—							
Range.....	9.06—9.15	9.20—9.37	9.26—9.44	9.31—9.41	9.45—9.53	9.06—9.53	
Close.....	9.13	9.34	9.42	9.41	9.53	9.53	
JUNE—							
Range.....	9.00—9.07	9.12—9.23	9.16—9.25	9.15—9.16	9.29—9.40	9.00—9.40	
Close.....	9.05	9.23	9.25	9.16	9.39	9.40	
JULY—							
Range.....	8.90—9.08	9.08—9.21	9.13—9.25	9.12—9.21	9.25—9.40	9.00—9.40	
Close.....	9.05	9.19	9.23	9.13	9.39	9.40	
AUGUST—							
Range.....	8.77—8.84	8.85—8.93	8.86—8.94	8.84—8.92	8.95—9.07	8.77—9.07	
Close.....	8.83	8.93	8.93	8.94	9.07	9.07	
SEPTEMBER—							
Range.....	8.38—8.40	8.42—8.47	8.45—8.50	8.37—8.40	8.41—8.52	8.38—8.52	
Close.....	8.38	8.46	8.48	8.37	8.52	8.52	
OCTOBER—							
Range.....	8.19—8.22	8.25—8.29	8.25—8.29	8.22—8.25	8.24—8.30	8.19—8.30	
Close.....	8.22	8.30	8.30	8.25	8.30	8.30	
NOVEMBER—							
Range.....	8.23—8.24	8.25—8.30	8.25—8.30	8.20—8.23	8.24—8.30	8.19—8.30	
Close.....	8.24	8.30	8.30	8.23	8.30	8.30	
DECEMBER—							
Range.....	8.16—8.18	8.18—8.21	8.18—8.21	8.18—8.21	8.18—8.21	8.16—8.18	
Close.....	8.16	8.18	8.18	8.18	8.18	8.18	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	653,000	1,054,000	736,000	645,000
Stock at London.....	8,000	5,000	11,000	4,000
<b>Total Great Britain stock.</b>	<b>661,000</b>	<b>1,059,000</b>	<b>747,000</b>	<b>649,000</b>
Stock at Hamburg.....	8,000	9,000	15,000	19,000
Stock at Bremen.....	208,000	210,000	216,000	227,000
Stock at Amsterdam.....	.....	1,000	.....	2,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	3,000	5,000	4,000	5,000
Stock at Havre.....	174,000	212,000	152,000	238,000
Stock at Marseilles.....	3,000	2,000	3,000	4,000
Stock at Barcelona.....	48,000	86,000	57,000	80,000
Stock at Genoa.....	37,000	38,000	22,000	44,000
Stock at Trieste.....	2,000	2,000	5,000	3,000
<b>Total Continental stocks..</b>	<b>481,000</b>	<b>565,000</b>	<b>474,200</b>	<b>622,300</b>
<b>Total European stocks..</b>	<b>1,142,000</b>	<b>1,624,000</b>	<b>1,221,200</b>	<b>1,271,300</b>
India cotton afloat for Europe	181,000	75,000	114,000	21,000
Amer. cotton afloat for Europe	592,000	564,000	421,000	481,000
Egypt, Brazil, &c., afloat for Europe	69,000	59,000	32,000	54,000
Stock in Alexandria, Egypt...	183,000	247,000	186,000	192,000
Stock in Bombay, India.....	473,000	430,000	407,000	358,000
Stock in United States ports..	993,463	833,357	981,164	1,120,983
Stock in U. S. interior towns..	407,323	593,472	713,226	594,832
United States exports to-day..	45,218	42,294	19,253	25,986
<b>Total visible supply.....</b>	<b>4,086,004</b>	<b>4,468,123</b>	<b>4,094,843</b>	<b>4,118,901</b>

Of the above, totals of American and other descriptions are as follows:

American—	1903.	1902.	1901.	1900.
Liverpool stock.....bales.	581,000	958,000	649,000	529,000
Continental stocks.....	456,000	533,000	432,000	591,000
American afloat for Europe..	592,000	564,000	421,000	481,000
United States stock.....	993,463	833,357	981,164	1,120,983
United States interior stocks.	407,323	593,472	713,226	594,832
United States exports to-day..	45,218	42,294	19,253	25,986
<b>Total American.....</b>	<b>3,075,004</b>	<b>3,524,123</b>	<b>3,215,643</b>	<b>3,342,601</b>

East Indian, Brazil, &c.—	1903.	1902.	1901.	1900.
Liverpool stock.....bales.	72,000	98,000	87,000	116,000
London stock.....	8,000	5,000	11,000	4,000
Continental stocks.....	25,000	32,000	42,200	31,300
India afloat for Europe.....	181,000	75,000	114,000	21,000
Egypt, Brazil, &c., afloat.....	69,000	59,000	32,000	54,000
Stock in Alexandria, Egypt...	183,000	247,000	186,000	192,000
Stock in Bombay, India.....	473,000	430,000	407,000	358,000
<b>Total East India, &amp;c.....</b>	<b>1,011,000</b>	<b>944,000</b>	<b>879,200</b>	<b>776,300</b>
<b>Total American.....</b>	<b>3,075,004</b>	<b>3,524,123</b>	<b>3,215,643</b>	<b>3,342,601</b>

Total visible supply.....	1903.	1902.	1901.	1900.
Middling Upland, Liverpool..	5.08d.	4.11d.	5.13d.	5.32d.
Middling Upland, New York..	9.60c.	8.50c.	9.50c.	8.75c.
Egypt Good Brown, Liverpool	8.4d.	5.7d.	8.4d.	8.5d.
Peruv. Rough Good, Liverpool	7.30d.	7d.	7.1d.	7.4d.
Broach Fine, Liverpool.....	4.7d.	4.9d.	5.1d.	5d.
Tinnevely Good, Liverpool...	4.1d.	4.3d.	5d.	4.3d.

Continental imports past week have been 99,000 bales. The above figures indicate a loss in 1903 of 382,119 bales as compared with same date of 1902, a decrease of 8,839 bales from 1901 and a decline of 32,897 bales from 1900.



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

TOWNS.	This week.	Since Sept. 1, '02.	Shipments This week.	Stocks Feb. 13.	This week.	Since Sept. 1, '01.	Shipments This week.	Stocks Feb. 14.
Enfanta, ALABAMA...	19	17,596	170	2,083	17	16,895	146	1,754
Montgomery, "...	1,467	117,974	4,667	13,403	1,287	13,760	4,189	15,078
Selma, "...	422	63,486	996	2,182	527	66,807	1,378	10,773
Helen, ARKANSAS...	1,387	85,342	2,198	9,701	1,133	49,638	1,807	13,038
Little Rock, "...	5,446	212,474	7,899	24,362	4,401	195,990	6,092	47,508
Albany, GEORGIA...	1,446	25,394	444	2,322	76	29,781	593	3,183
Atlanta, "...	1,276	76,386	1,767	13,823	2,669	66,921	2,226	15,885
Augusta, "...	2,282	81,027	1,676	13,808	2,664	140,490	3,261	20,266
Columbus, "...	3,223	252,780	8,239	41,451	5,791	265,519	8,711	50,895
Macon, "...	654	55,344	1,625	7,870	531	10,596	1,463	10,596
Rome, "...	425	68,794	3,399	2,913	628	62,379	1,894	5,436
Shreveport, LOUISIANA...	355	87,167	1,211	4,448	1,095	46,659	961	2,807
Shreveport, MISSISSIPPI...	217	5,565	172	169	206	4,419	106	30,833
Columbus, MISSISSIPPI...	6,321	176,761	8,304	20,897	4,546	184,248	5,306	30,833
Greenville, "...	644	38,712	986	6,294	1,666	34,363	1,063	11,122
Meridian, "...	877	56,490	1,182	8,620	2,381	62,376	3,488	12,474
Natchez, "...	1,227	64,552	1,686	18,505	1,159	41,413	452	15,762
Vicksburg, "...	1,284	54,795	1,673	14,673	2,035	64,817	1,410	15,854
Yazoo City, "...	1,324	75,090	2,411	14,673	2,150	84,887	2,308	28,095
St. Louis, MISSOURI...	1,053	49,121	1,082	11,213	2,008	58,742	3,392	17,324
Charlottesville, N. CAROLINA...	24,463	558,054	25,425	28,413	14,847	610,924	16,317	53,388
Chattanooga, OHIO...	294	19,082	188	600	379	17,424	379	2,178
Chattanooga, TENNESSEE...	153	12,967	198	4,297	193	8,323	64	2,178
Greenville, S. CAROLINA...	2,324	80,067	1,386	8,492	4,297	158,293	5,892	18,387
Memphis, TENNESSEE...	600	18,819	665	2,448	617	18,054	773	11,850
Nashville, "...	19,782	705,216	20,259	71,878	9,200	534,784	17,008	98,144
Birmingham, ALABAMA...	123	25,629	100	1,197	198	51,426	143	1,303
Dallas, TEXAS...	1481	80,291	1,420	2,448	168	51,426	125	2,893
Houston, "...	4,145	1,634,107	4,405	3,877	758	87,104	1,036	1,262
Paris, "...	3,151	101,997	3,555	47,496	2,036	1,722,404	29,388	83,153
Total 31 towns...	127,385	4,837,141	154,611	407,323	97,996	4,977,777	121,940	393,472

The above totals show that the interior stocks have decreased during the week 27,226 bales, and are to-night 186,149 bales less than same period last year. The receipts at all the towns have been 29,389 bales more than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 13 and since Sept. 1 in the last two years are as follows.

	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	25,425	542,288	16,317	591,834
Via Cairo.....	7,834	167,326	3,365	90,460
Via Paducah.....	.....	1,495	.....	174
Via Rock Island.....	.....	23,424	783	29,206
Via Louisville.....	4,729	90,324	5,248	139,770
Via Cincinnati.....	534	28,177	1,980	73,224
Via other routes, &c.....	9,603	219,732	8,532	275,561
<b>Total gross overland.....</b>	<b>48,125</b>	<b>1,072,766</b>	<b>36,225</b>	<b>1,200,229</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	9,875	119,467	7,600	267,233
Between interior towns.....	248	34,189	103	46,213
Inland, &c., from South.....	401	33,359	736	30,618
<b>Total to be deducted.....</b>	<b>10,524</b>	<b>187,015</b>	<b>8,439</b>	<b>344,064</b>
<b>Leaving total net overland.....</b>	<b>37,601</b>	<b>885,751</b>	<b>27,786</b>	<b>856,165</b>

The foregoing shows that the week's net overland movement this year has been 37,601 bales, against 27,786 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 29,586 bales.

	1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>In Sight and Spinners Takings.</b>				
Receipts at ports to Feb. 13.....	192,085	6,213,592	156,577	6,059,142
Net overland to Feb. 13.....	37,601	885,751	27,786	856,165
Southern consumption to Feb. 13.	41,000	959,000	37,000	842,000
<b>Total marketed.....</b>	<b>270,686</b>	<b>8,058,343</b>	<b>221,363</b>	<b>7,757,307</b>
Interior stocks in excess.....	27,226	344,245	23,944	464,167
<b>Came into sight during week..</b>	<b>243,460</b>		<b>197,419</b>	
<b>Total in sight Feb. 13.....</b>	<b>.....</b>	<b>8,402,588</b>	<b>.....</b>	<b>8,221,474</b>
<b>North'n spinners' tak'gs to Feb. 13</b>	<b>75,930</b>	<b>1,506,280</b>	<b>74,373</b>	<b>1,464,851</b>

\* Decrease during week.

**Movement into sight in previous years.**

Week—	Bales.	Since Sept. 1—	Bales.
1901—Feb. 15.....	155,484	1900-01—Feb. 15.....	7,929,626
1900—Feb. 16.....	198,486	1899-00—Feb. 16.....	7,260,299
1899—Feb. 17.....	94,692	1898-99—Feb. 17.....	9,104,119
1898—Feb. 18.....	216,592	1897-98—Feb. 18.....	9,175,681

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

Week ending Feb. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 <sup>16</sup>	91 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	93 <sup>8</sup>
New Orleans	9	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	93 <sup>8</sup>
Mobile.....	81 <sup>16</sup>	87 <sup>8</sup>	9	9	9	93 <sup>16</sup>
Savannah...	9	9 <sup>16</sup>	93 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	93 <sup>8</sup>
Charleston...	83 <sup>4</sup>	9	9	9 <sup>16</sup>	9 <sup>16</sup>	91 <sup>16</sup>
Wilmington.	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>	9	83 <sup>4</sup>
Norfolk.....	9 <sup>16</sup>	95 <sup>16</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Boston.....	9 <sup>15</sup>	9 <sup>25</sup>	9 <sup>35</sup>	9 <sup>50</sup>	9 <sup>50</sup>	9 <sup>50</sup>
Baltimore...	9 <sup>16</sup>	93 <sup>8</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	93 <sup>8</sup>
Philadelphia	9 <sup>50</sup>	9 <sup>60</sup>	9 <sup>75</sup>	9 <sup>75</sup>	.....	9 <sup>85</sup>
Augusta.....	9 <sup>16</sup>	95 <sup>16</sup>	97 <sup>16</sup>	93 <sup>8</sup> @ 7 <sup>16</sup>	97 <sup>16</sup>	99 <sup>16</sup>
Memphis.....	9 <sup>16</sup>	91 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
St. Louis....	815 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Houston.....	91 <sup>16</sup>	91 <sup>16</sup>	9 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	93 <sup>8</sup>
Cincinnati..	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>	9
Little Rock..	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>	83 <sup>4</sup>

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

Athens.....	9 <sup>16</sup>	Columbus, Miss	9	Nashville.....	9
Atlanta.....	9 <sup>8</sup>	Enfanta.....	9	Natchez.....	91 <sup>16</sup>
Charlotte....	9 <sup>16</sup>	Louisville....	9	Raleigh.....	9 <sup>8</sup>
Columbus, Ga.	9 <sup>16</sup>	Montgomery...	95 <sup>16</sup>	Shreveport....	813 <sup>16</sup>

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

	Sat'day, Feb. 7.	Monday, Feb. 9.	Tuesday, Feb. 10.	Wed'day, Feb. 11.	Thurs'day, Feb. 12.	Friday, Feb. 13.
<b>FEB'ARY—</b>						
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing....	8'98 @	9'13 @	9'24 @	9'10 @	— @ —	9'40 @
<b>MARCH—</b>						
Range.....	8'96 @ 02	9'05 @ 22	9'13 @ 33	9'16 @ 25	9'15 @ 26	9'35 @ 46
Closing....	9'01 @ 02	9'19 @ 20	9'30 @ 31	9'18 @ 19	— @ —	9'43 @ 44
<b>MAY—</b>						
Range.....	9'09 @ 15	9'18 @ 34	9'28 @ 43	9'25 @ 37	9'22 @ 35	9'43 @ 53
Closing....	9'14 @ 15	9'29 @ 30	9'38 @ 39	9'26 @ 27	— @ —	9'50 @ 51
<b>JULY—</b>						
Range.....	9'19 @ 25	9'28 @ 44	9'38 @ 51	9'32 @ 44	9'30 @ 42	9'53 @ 60
Closing....	9'24 @ 25	9'39 @ 40	9'48 @ 49	9'34 @ 35	— @ —	9'59 @ 60
<b>AUGUST—</b>						
Range.....	8'84 @ 32	8'92 @ 05	9'01 @ 17	9'03 @ 11	8'99 @ 11	9'20 @ 29
Closing....	8'88 @ 39	8'94 @ 06	9'14 @ 16	9'02 @ 04	— @ —	9'27 @ 28
<b>TOPE—</b>						
Spots.....	Firm.	Strong.	Firm.	Steady.	—	Firm.
Options....	Steady.	Firm.	Steady.	Steady.	—	V'y st'dy

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening indicate that on the whole the weather has been quite unfavorable the past week. Rain has been general, and in many sections the precipitation has been excessive, retarding the marketing of cotton. In some districts where cotton is still in the fields, picking has made progress, but in others the wet weather has interfered with gathering. From Alabama we are advised that lowlands have been overflowed as a result of heavy rains, making farm work impossible; but that it is too early to do any harm to farming interests.

**Palestine, Texas.**—It has been showery on three days of the week, the rainfall reaching two inches and fourteen hundredths. The thermometer has ranged from 36 to 70, averaging 53.

**Corpus Christi, Texas.**—Rain has fallen on two days of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 58, highest 72, lowest 46.

**Fort Worth, Texas.**—We have had showers on three days of the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 38.

**Galveston, Texas.**—We have had showers on four days of the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 55, the highest being 66 and the lowest 44.

**San Antonio, Texas.**—We have had showers on four days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 57, ranging from 40 to 74.

**New Orleans, Louisiana.**—There has been rain on four days during the week, the precipitation being two inches and forty-nine hundredths of an inch. The thermometer has averaged 55.

**Shreveport, Louisiana.**—We have had rain on three days during the week, the rainfall reaching two inches and seventy-one hundredths. The thermometer has ranged from 36 to 70, averaging 53.

**Vicksburg, Mississippi.**—The weather continues unfavorable for the picking or moving of cotton. There has been rain the past week to the extent of five inches and seventeen hundredths, on four days. The thermometer has averaged 47, ranging from 36 to 67.

**Greenville, Mississippi.**—The weather continues bad, retarding the marketing of cotton.

**Columbus, Mississippi.**—We have had rain on five days during the week, the rainfall being four inches and ten hundredths. Average thermometer 49, highest 68 and lowest 30.

**Leland, Mississippi.**—It has rained during the week to the extent of three inches and seventy-two hundredths. The thermometer has averaged 44.9, the highest being 52 and the lowest 30.



**Little Rock, Arkansas.**—Wet weather interferes very much with the picking and marketing of cotton. We have had rain on four days during the week, the precipitation reaching one inch and thirty-one hundredths. Average thermometer 46, highest 69, lowest 32.

**Helena, Arkansas.**—With better weather picking has made good progress. We have had rain on two days of the week. The thermometer has averaged 46, the highest being 66 and the lowest 30.

**Memphis, Tennessee.**—The weather has been more favorable and some progress has been made in gathering cotton. We have had rain on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 44.8, ranging from 32.7 to 65.6.

**Nashville, Tennessee.**—Rain has fallen during the week to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 29 to 62, averaging 45.

**Selma, Alabama.**—There has been rain on three days during the week, the rainfall being six inches and seventy hundredths. The thermometer has averaged 55, ranging from 36 to 70.

**Mobile, Alabama.**—Heavy rains throughout the interior have caused creeks and rivers to overflow lowlands generally, making farm work there impossible. Rain has fallen on four days of the week, the rainfall being three inches and twenty-seven hundredths. Average thermometer 55, highest 72, lowest 37.

**Montgomery, Alabama.**—Excessive rains, causing very high water, retards farm work, but it is too early in the season to do any harm to farming interests. We have had rain on five days of the week, the rainfall being five inches and thirty-eight hundredths. The thermometer has averaged 48, the highest being 68 and the lowest 35.

**Madison, Florida.**—We have had rain on three days during the week. The thermometer has ranged from 46 to 70, averaging 57.

**Augusta, Georgia.**—We have had rain on three days during the week, to the extent of four inches and eighteen hundredths. Average thermometer 48, highest 65 and lowest 36.

**Savannah, Georgia.**—It has rained on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 56, the highest being 70 and the lowest 41.

**Charleston, South Carolina.**—There has been rain on five days during the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 67.

**Stateburg, South Carolina.**—The weather has been too wet for ploughing for a day or two. We have had rain on three days during the week, the rainfall being four inches and forty-three hundredths. The thermometer has ranged from 33 to 68, averaging 49.2.

**Greenwood, South Carolina.**—We have had rain during the week to the extent of four inches and thirty hundredths. Average thermometer 42, highest 50 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 12, 1903, and Feb. 13, 1902.

	Feb. 12, '03.	Feb. 13, '02.
New Orleans.....Above zero of gauge.	12.0	9.0
Memphis.....Above zero of gauge.	29.0	24.4
Nashville.....Above zero of gauge.	21.5	8.8
Shreveport.....Above zero of gauge.	14.4	3.2
Vicksburg.....Above zero of gauge.	32.7	30.3

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 12, and for the season from Sept. 1 to Feb. 12 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	89,000	923,000	96,000	1,076,000	73,000	783,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	3,000	34,000	37,000	14,000	258,000	272,000
1901-02..	.....	7,000	7,000	1,000	142,000	143,000
1900-01..	.....	19,000	19,000	31,000	241,000	272,000
Calcutta—						
1902-03..	.....	2,000	2,000	2,000	15,000	17,000
1901-02..	.....	.....	.....	1,000	7,000	8,000
1900-01..	.....	.....	.....	2,000	8,000	10,000
Madras—						
1902-03..	.....	1,000	1,000	2,000	8,000	10,000
1901-02..	.....	.....	.....	1,000	3,000	4,000
1900-01..	.....	.....	.....	7,000	9,000	16,000
All others—						
1902-03..	.....	.....	.....	13,000	29,000	42,000
1901-02..	.....	3,000	3,000	1,000	39,000	40,000
1900-01..	.....	1,000	1,000	8,000	29,000	37,000
Total all—						
1902-03..	3,000	37,000	40,000	31,000	310,000	341,000
1901-02..	.....	10,000	10,000	4,000	191,000	195,000
1900-01..	.....	20,000	20,000	48,000	287,000	335,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a gain of 30,000 bales during the week and since September 1 show an increase of 146,000 bales.

**EUROPEAN COTTON CONSUMPTION TO FEB. 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
<b>For 1902-03.</b>			
Takings by spinners...bales	1,388,000	2,010,000	3,378,000
Average weight of bales.lbs	505	486	493.7
Takings in pounds.....	690,840,000	976,860,000	1,667,700,000
<b>For 1901-02.</b>			
Takings by spinners...bales	1,233,000	1,762,000	3,015,000
Average weight of bales.lbs	508	499	502.7
Takings in pounds.....	636,524,000	879,238,000	1,515,762,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 486 pounds, against 499 pounds last year, and for the whole of Europe the deliveries average 493.7 pounds per bale, against 502.7 pounds last season. Our dispatch also gives the full movement for the four months this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	370,	425,	36,	317,	353,
Takings in October...	257,	381,	638,	237,	321,	558,
Total supply.....	312,	751,	1,063,	273,	638,	911,
Consump. Oct., 4 wks.	260,	376,	636,	240,	368,	608,
Spinners' stock Nov. 1	52,	375,	427,	33,	270,	303,
Takings in November.	308,	445,	753,	296,	353,	649,
Total supply.....	360,	820,	1,180,	329,	623,	952,
Consump. Nov., 4 wks.	260,	376,	636,	264,	368,	632,
Spinners' stock Dec. 1	100,	444,	544,	65,	255,	320,
Takings in December.	479,	573,	1,052,	405,	607,	1,012,
Total supply.....	579,	1,017,	1,596,	470,	862,	1,332,
Consump. Dec., 5 wks.	325,	470,	795,	330,	460,	790,
Spinners' stock Jan. 1	254,	547,	801,	140,	402,	542,
Takings in January..	338,	555,	893,	335,	478,	813,
Total supply.....	592,	1,102,	1,694,	475,	880,	1,355,
Consump. Jan., 4 wks.	260,	376,	636,	264,	368,	632,
Spinners' stock Feb. 1	332,	726,	1,058,	211,	512,	723,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	370,	425,	36,	317,	353,
Takings to Feb. 1.....	1,382,	1,954,	3,336,	1,273,	1,759,	3,032,
Supply.....	1,437,	2,324,	3,761,	1,309,	2,076,	3,385,
Consump'n, 17 weeks	1,105,	1,598,	2,703,	1,098,	1,564,	2,662,
Spinners' stock Feb. 1	332,	726,	1,058,	211,	512,	723,
Weekly Consumption. 000s omitted.						
In October.....	65,	94,	159,	60,	92,	152,
In November.....	65,	94,	159,	66,	92,	158,
In December.....	65,	94,	159,	66,	92,	158,
In January.....	65,	94,	159,	66,	92,	158,

\* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 257,000 bales during the month and are now 335,000 bales more than at the same date last season.

It will be noticed that, according to Mr. Ellison, spinners' stocks in Europe increased 257,000 bales during January, and were at the close of that month 335,000 bales in excess of the stock of Jan. 31, 1902. This accounts for most of the deficiency in the visible supply at that date, and confirms our remarks on the subject in the CHRONICLE of January 31, page 242. Since the close of January spinners' takings in Great Britain have been about 20,000 bales in excess of consumption as estimated by Mr. Ellison, and, besides absorbing







The tone of the Liverpool market for spots and futures each day of the week ending Feb. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Fair business doing.	Harden's.	Fully maintained.	Fair demand.	Fair demand.	Harden's.
Mid. Up'ds.	4.92	5.00	5.00	5.00	5.00	5.08
Sales.....	8,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,000	500	1,000	1,500	1,000	1,000

Futures.	Market opened.	Steady at 1 pt. advance.	Strong at 5/7 pts. advance.	Br'lyst'dy 3/4 pts. advance.	Br'lyst'dy 1/2 pts. advance.	Quiet at 1/2 pts. advance.	Firm at 8/4 pt. advance.
Market, 4 P. M.	Feverish, 2/4 pts. advance.	Firm at 4/8 pts. advance.	Quiet at 1/4 pts. advance.	Irreg. at 2/8 pts. decline.	Firm at 1/2 pts. advance.	Fev'ish at 1/4 pts. advance.	

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.

The prices are given in pence and 100th. Thus: 4.87 means 4 87-100d.

	Sat. Feb. 7.	Mon. Feb. 9.	Tues. Feb. 10.	Wed. Feb. 11.	Thurs. Feb. 12.	Fri. Feb. 13.
February...	4.80	4.82	4.90	4.90	4.91	4.92
Feb.-Mar.	4.79	4.82	4.90	4.90	4.91	4.92
Mar.-Apr.	4.79	4.82	4.90	4.90	4.91	4.92
Apr.-May	4.80	4.83	4.91	4.91	4.92	4.93
May-June	4.82	4.85	4.92	4.92	4.93	4.94
June-July	4.82	4.85	4.92	4.92	4.93	4.94
July-Aug.	4.82	4.85	4.92	4.92	4.93	4.94
Aug.-Sept.	4.73	4.75	4.82	4.83	4.84	4.85
Sept.-Oct.	4.54	4.55	4.59	4.59	4.60	4.61
Oct.-Nov.	4.43	4.44	4.49	4.49	4.50	4.51
Nov.-Dec.	4.43	4.44	4.49	4.49	4.50	4.51
Dec.-Jan.	4.43	4.44	4.49	4.49	4.50	4.51

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very quiet, but prices are nominally unchanged at 6c. for 1 1/4 lbs. and 6 1/4 c. for 2 lbs., standard grades. Jute butts dull at 1 1/4 c. for paper quality and 2 1/4 c. for bagging quality.

## BREADSTUFFS.

FRIDAY, Feb. 13, 1903.

Only a limited volume of business has been transacted in the market for wheat flour. There has been a slightly easier turn to values for the grain, and this has had a tendency to hold buyers of flour in check, they being disposed to hold off in the hope of lower prices. Offerings have been limited, spot stocks being light, and owing to the freight blockade supplies are coming forward slowly from the Northwestern mills. Prices have been unchanged and firm. Rye flour has been in moderate jobbing demand at steady prices. Buckwheat flour has been dull and unchanged. Corn meal has been in small spot supply and steady.

Speculation in wheat for future delivery has been on a moderate scale only, and there has been an easier turn to prices. Statistical developments at the opening of the week were considered of a bearish character. Owing to large exports from Russian ports there was a substantial increase in the amount of wheat afloat for European importing ports, and the United States visible supply of wheat showed practically no change for the week. The cable advices from European markets have been disappointing to bull interests, as they have reported a light demand, with sagging prices, and the buying by exporters in the cash markets has fallen to very moderate proportions. Cable advices from one European authority said that the Continental demand for wheat appears to be lessening, and that the indications are that the supply has overtaken the demand. Former estimates of the European demand for American supplies for the next six months are therefore considered excessive. Weather reports from the winter-wheat belt have been reported as generally favorable, and the condition of the growing crop has been reported as highly promising. To-day the market was easier under large exports from Argentina. A limited amount of export business was transacted, principally at outports, but at lower prices.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	83 1/2	83 1/4	83 1/4	82 1/2	82 1/2	82 1/2
May delivery in elev.	82 1/2	82 1/4	82 1/4	81 1/2	Holiday	81 1/2
July delivery in elev.	79	79 1/4	79 1/4	78 3/4	78 3/4	78 3/4
Sept. delivery in elev.	77	77 1/4	77 1/4	77	77	76 3/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	80 1/2	79 1/4	79 1/4	78 3/4	Holiday	77 1/2
July delivery in elev.	85	74 3/4	74 3/4	74 1/2	Holiday	73 3/4

Indian corn futures have been fairly active. Early in the week prices made a moderate advance. The feature has

been the renewal of active buying for export here and at outports. The purchases by shippers for the week are reported as amounting to in excess of 2,000,000 bushels. The movement of the crop has not come up to expectations, due largely to a short supply of freight cars, and this, and unfavorable weather for satisfactory grading of corn also, have been factors favorable to the market. Despite the fact that receipts at primary markets have not been as heavy as anticipated, stocks have been steadily gaining, as shown by the increase in the visible supply statement. During the latter part of the week there was a falling off in the export demand and the tone of the market was easier. To-day the market was quiet and slightly easier. A moderate export business was transacted, the sales for the day amounting to about 350,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	57 1/2	58	57 1/2	57	57	57
March delivery in elev.	58 1/2	58 1/2	58 1/2	57 1/2	Holiday	57
May delivery in elev.	52	52 1/2	52 1/2	51 1/2	51 1/2	51 1/2
July delivery in elev.	49 1/2	50 1/2	50	49 1/2	49 1/2	49 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.	43 1/2	43 1/2	44	43 1/2	43 1/2	43 1/2
May delivery in elev.	45 1/2	45 1/2	45 1/2	45 1/2	Holiday	45 1/2
July delivery in elev.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Sept. delivery in elev.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2

Oats for future delivery at the Western market have been fairly active, but at a slight weakening in prices. Speculative holders of May contracts have sold with considerable freedom, reports being current of sales of fairly large lines. The statistical position of the market was reported less bullish, stocks showing moderate gains. Locally the spot market has been fairly active and firm. To-day the market was lower under free selling by large operators. The local spot market was quiet and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
No. 2 white in elev.	44 1/2	44 1/2	44 1/2	44 1/2	Holiday	44

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.	35	35 1/2	35	35 1/2	34 1/2	34 1/2
May delivery in elev.	38	37 3/4	37 3/4	37 1/2	Holiday	36 3/4
July delivery in elev.	33 1/2	33 3/4	33 3/4	33 1/2	33 1/2	33 1/2

Following are the closing quotations:

FLOUR.			
Patent, winter	83 85	84 15	
City mills, patent	4 40	4 75	
Rye flour, superfine	2 90	3 55	
Buckwheat flour	2 15	2 25	
Corn meal—			
Western, etc.	3 00	3 05	
Brandywine	3 10	3 15	
GRAIN.			
Wheat, per bush.—			
Hard Dul., No. 1.	f. o. b. 92 1/2		
North Dul., No. 1.	f. o. b. 89 1/2		
Red winter, No. 2.	f. o. b. 82 1/2		
North Dul., No. 2.	f. o. b. 80		
Oats—Mixed, p. bush.	42 1/2	45	
White	43	44	
No. 2 mixed.	43 1/2	44 1/2	
No. 2 white.	44	45	
Corn, per bush.—			
Western mixed.	55 1/2	59	
No. 2 mixed.	f. o. b. 57		
No. 2 yellow.	f. o. b. 58		
No. 2 white.	f. o. b. 58		
Rye, per bush.—			
Western	55	56 1/2	
State and Jersey	56	57	
Barley—West.	51	53	
Feeding	47	50	

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 7, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	118,891	318,200	1,659,082	2,061,200	688,000	49,368
Milwaukee.....	57,575	247,280	103,550	201,500	392,350	24,000
St. Paul.....	20,000	214,978	.....	151,389	20,037	7,598
Minneapolis.....	.....	1,643,380	92,780	414,470	157,840	28,690
Colorado.....	.....	98,000	417,000	70,800	.....	2,100
Detroit.....	3,900	35,416	55,465	36,920	.....	.....
Cleveland.....	22,838	14,581	308,214	84,289	.....	.....
St. Louis.....	33,545	293,420	688,045	592,650	88,000	49,734
St. Paul.....	27,200	18,600	518,100	225,900	54,900	5,800
Kansas City.....	.....	382,400	640,800	321,600	.....	.....
Oct. wk. 1903.....	278,949	3,280,280	4,508,036	4,160,718	1,949,127	182,055
Same wk. '02.....	280,460	2,395,952	1,954,741	1,420,609	523,763	55,383
Same wk. '01.....	401,686	3,400,603	6,049,884	3,492,592	677,249	109,904
Since Aug. 1.						
1902-03.....	11,875,147	189,474,364	82,413,301	111,561,748	40,621,032	7,205,443
1901-02.....	12,090,202	172,283,545	79,345,037	86,320,587	33,537,156	4,122,898
1900-01.....	10,804,551	152,897,498	123,341,981	97,878,735	32,865,800	3,308,490

The receipts of flour and grain at the seaboard ports for the week ended Feb. 7, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	142,768	844,850	658,000	493,006	45,100	4,500
Boston.....	58,111	76,288	197,800	132,023	7,000	747
Baltimore.....	6,033	24,799	3,400	59,801	4,819	.....
Baltimore.....	77,318	16,835	489,088	81,000	22,400	.....
Baltimore.....	66,976	68,900	565,061	76,983	3,750	17,152
Baltimore.....	1,200	48,280	22,974	40,490	.....	.....
New Orleans.....	14,076	105,000	853,700	55,450	.....	.....
Newport News.....	6,224	.....	244,229	.....	.....	.....
Norfolk.....	.....	.....	90,769	.....	.....	.....
Salveston.....	.....	187,100	207,300	.....	.....	.....
Portland, Me.....	4,631	102,875	.....	16,236	.....	.....
Mobile.....	571	.....	.....	.....	.....	.....
St. John, N. B.....	17,431	815,217	.....	120,813	.....	.....
Total week.....	393,889	1,285,114	3,333,771	1,074,798	88,589	23,399
Week 1902.....	332,205	719,922	463,275	715,703	29,815	26,387

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



Total receipts at ports from Jan. 1 to Feb. 7 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	2,277,893	2,861,993	2,199,045	2,193,140
Wheat.....bush.	10,856,787	8,605,979	11,675,285	7,316,686
Corn.....bush.	14,924,841	2,826,681	27,663,918	18,183,917
Oats.....bush.	5,835,383	4,950,825	7,514,065	7,288,488
Barley.....bush.	888,876	301,765	79,192	1,671,986
Rye.....bush.	299,882	52,885	246,380	221,686
Total grain.....	31,800,869	16,274,080	48,067,840	34,668,023

The exports from the several seaboard ports for the week ending Feb. 7, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	345,778	238,311	43,388	25,396	.....	895	.....
Boston.....	190,612	127,106	4,497	2,400	.....	.....	.....
Portland, Me.....	102,875	.....	4,021	16,236	.....	.....	.....
Philadelphia.....	16,228	33,095	4,653	.....	.....	.....	.....
Baltimore.....	.....	888,251	44,184	.....	.....	.....	.....
New Orleans.....	174,398	793,548	11,689	3,806	23,300	.....	.....
Norfolk.....	.....	80,769	.....	.....	.....	.....	.....
Newport News.....	.....	244,229	6,224	.....	.....	.....	.....
Galveston.....	225,000	490,656	2,046	.....	.....	.....	.....
Mobile.....	.....	.....	571	.....	.....	.....	.....
St. John, N.B.....	315,217	.....	17,481	120,818	.....	.....	.....
Total week.....	1,370,108	2,604,955	209,244	168,650	25,200	895	.....
Same time '02.....	1,323,085	177,580	251,096	42,674	.....	89,025	600

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

Exports for week and since	Week Feb. 7, 1903.	Since July 1, 1902.	Week Feb. 7, 1902.	Since July 1, 1902.	Week Feb. 7, 1901.	Since July 1, 1901.	Week Feb. 7, 1900.	Since July 1, 1900.
United Kingdom.....	128,500	6,338,502	1,019,832	47,203,841	1,297,574	14,025,358	.....	.....
Continental.....	40,578	1,840,479	292,180	35,536,318	1,285,480	9,827,554	.....	.....
S. & C. America.....	6,408	588,839	1,422	8,357	1,002	68,603	.....	.....
West Indies.....	18,624	764,872	.....	250	7,430	474,025	.....	.....
Br. N. Am. Colonies.....	1,994	136,905	.....	1,600	8,661	170,492	.....	.....
Other countries.....	18,140	601,365	56,644	1,295,492	4,808	458,833	.....	.....
Total.....	209,244	10,267,755	1,370,108	84,045,853	2,604,955	25,019,938	.....	.....
Total 1901-02.....	254,096	9,774,232	1,323,085	84,804,760	177,580	180,933,775	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 7, 1903, was as follows:

Interests at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,837,000	475,000	463,000	31,000	218,000
Do afloat.....	.....	.....	.....	.....	47,000
Boston.....	1,035,000	818,000	10,000	.....	.....
Philadelphia.....	66,000	299,000	105,000	2,000	.....
Baltimore.....	315,000	1,190,000	113,000	119,000	.....
New Orleans.....	708,000	815,000	.....	.....	.....
Galveston.....	645,000	872,000	.....	.....	.....
Montreal.....	55,000	39,000	91,000	4,000	73,000
Toronto.....	29,000	.....	5,000	.....	.....
Buffalo.....	2,929,000	.....	88,000	72,000	693,000
Do afloat.....	200,000	.....	.....	.....	.....
Toledo.....	1,048,000	810,000	317,000	16,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	551,000	32,000	67,000	76,000	59,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	7,289,000	2,807,000	535,000	338,000	1,000
Do afloat.....	395,000	170,000	307,000	.....	.....
Milwaukee.....	609,900	44,000	380,000	24,000	279,000
Do afloat.....	.....	.....	.....	.....	.....
St. William & Pt. Arthur.....	3,652,000	.....	.....	.....	.....
Duluth.....	4,169,000	1,000	590,000	63,000	368,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	15,387,000	99,000	1,123,000	97,000	444,000
St. Louis.....	8,766,000	693,000	91,000	24,000	4,000
Do afloat.....	37,000	226,000	.....	.....	.....
Kansas City.....	1,386,000	513,000	194,000	.....	.....
Peoria.....	818,000	438,000	320,000	67,000	.....
Indianapolis.....	288,000	168,000	18,000	1,000	.....
On Mississippi River.....	.....	103,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 7, 1903.....	48,429,000	9,510,000	4,725,000	929,000	2,126,000
Total Jan. 31, 1903.....	49,447,000	8,290,000	4,030,000	995,000	2,317,000
Total Feb. 8, 1902.....	56,666,000	11,680,000	4,416,000	2,855,000	1,885,000
Total Feb. 9, 1901.....	55,494,000	10,951,000	10,280,000	1,205,000	1,779,000
Total Feb. 10, 1900.....	53,984,000	14,709,000	5,965,000	1,125,000	1,506,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 13, 1903.

A large number of buyers have availed themselves of the Merchants' Association Excursion Privileges, and the market has presented a very busy appearance during the past week. Jobbers have had an excellent trade, and at first hands more business has been tendered than sellers have been able to accommodate. In the latter connection it has again to be reported that in nearly all divisions of the cotton goods market scarcity of ready supplies continues a prominent feature. There is no evidence that production is otherwise than full, yet goods do not accumulate, and if a larger supply were coming forward unsold than at present, it would be readily taken care of. In the matter of forward business sellers are very cautious, their attitude being materially influenced by the decided strength of the market for raw material. The strength of the market is shown by the advances in prices made day by day affecting such a variety of goods as prints, wide sheetings, brown cottons, canton flannels and coarse colored goods—a wider range of advances than seen in any one week for a long time past. A good market is also reported in woolen and worsted fabrics.

WOOLEN GOODS.—Although a large volume of business has been booked in men's-wear woollens and worsteds for fall, there is still a good demand in the market, with the significant feature that some of the earliest purchases have been adding to their initial orders. Buyers are, however, as a rule still holding themselves well in hand, so that general conditions are decidedly healthy. Goods most in favor are gradually getting sold up and a number of leading lines have been withdrawn from sale. The tone is very firm for nearly all staple varieties of both woollens and worsteds. Fancies which have been in chief request, such as medium grades, are also firm; but outside of these there is some irregularity. Staple dress goods have been in fair request for fall and are as a rule quite firm in price. Fancies in woolen lines have also sold in fair quantities. There has also been a fair demand for cotton and worsted plaids.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 9 were 5,413 packages, valued at \$197,734, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 9.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	9	197	108	304
Other European.....	5	187	64	327
China.....	.....	33,355	.....	12,419
India.....	1,178	3,167	847	4,114
Arabia.....	.....	6,364	.....	1,924
Africa.....	.....	1,219	98	1,102
West Indies.....	311	4,195	548	3,059
Mexico.....	32	164	99	235
Central America.....	157	1,442	127	503
South America.....	3,619	8,250	1,304	6,084
Other Countries.....	102	946	331	1,341
Total.....	5,413	59,486	3,521	31,412

The value of these New York exports since Jan. 1 to date has been \$2,497,747 in 1903, against \$1,457,660 in 1902.

Business in brown sheetings and drills has been almost entirely confined to the home trade, but it has reached considerable proportions. The export demand has been indifferent. Sellers of brown cottons are very firm, and leading makes of 4-yard sheetings have been advanced to 4½¢. per yard for 56x60s. Ducks continue firm. Advances of 5 per cent have been general in wide sheetings, which are in a very strong position, and an occasional 5-per-cent advance has also been made in sheets and pillow cases. Bleached muslins are in good request at full prices in all grades, but are not quotably higher, although there are indications of a tendency to move against buyers. Canton flannels are 5 per cent higher in some lines and cotton blankets are very firm. Staple lines of domestics are heavily sold ahead and tending upwards in price. Denims, chevots, chambrays and other coarse colored cottons show occasional advances of ¼¢. per yard. American prints opened the week with an advance of ¼¢., and since then prints quite generally have moved up in keeping therewith, and business is doing at the advance. There has been no change in the market for fine printed fabrics, only a moderate demand for these coming forward. The gingham situation is still strong, but without new feature of moment. Print cloths have not changed from the basis of 3¼¢. for regulars, but manufacturers are very difficult to deal with.

FOREIGN DRY GOODS.—The dress goods division shows a fair business in high-grade goods at firm prices. Silks and ribbons continue firm. Linens in fair demand at full prices. Burlaps firm with limited stocks.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 13, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending Feb. 12, 1903.		Since Jan. 1, 1903.		Week Ending Feb. 13, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,300	361,598	7,623	2,100,748	1,097	330,398	7,398	2,066,032
Cotton.....	4,776	1,180,678	22,767	6,474,169	2,966	861,813	18,085	5,373,178
Silk.....	2,032	1,137,472	15,816	7,154,703	2,068	388,122	12,304	5,443,031
Flax.....	2,818	344,877	15,624	2,239,885	2,421	348,166	12,941	2,204,366
Miscellaneous.....	6,939	308,854	36,245	1,540,699	2,866	258,731	45,474	1,391,851
Total.....	17,425	3,333,479	98,075	19,500,204	11,418	2,685,470	101,202	16,478,488
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	346	98,638	2,360	761,873	164	42,583	1,824	558,629
Cotton.....	711	213,720	4,266	1,308,137	518	152,285	3,489	1,024,183
Silk.....	289	140,514	2,027	1,018,854	143	61,727	1,439	782,207
Flax.....	271	50,823	1,921	355,914	882	65,438	2,363	407,846
Miscellaneous.....	9,113	47,892	40,061	289,706	5,456	61,805	38,975	355,688
Total Withdrawals	10,736	551,487	50,635	3,719,484	6,663	384,368	48,083	3,129,053
Entered for consumption.	17,425	3,333,479	98,075	19,500,204	11,418	2,685,470	101,202	16,478,488
Total Imported.....	28,160	3,884,966	146,710	23,219,688	18,081	3,069,938	149,285	19,607,541
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	298	66,729	2,227	731,297	127	53,788	1,662	511,805
Cotton.....	382	124,083	4,016	1,262,902	182	47,388	2,582	732,604
Silk.....	201	82,292	1,655	785,630	111	59,318	1,974	832,343
Flax.....	135	29,293	1,638	315,261	119	17,958	1,773	301,622
Miscellaneous.....	8,664	38,563	67,806	386,828	341	26,188	38,084	346,529
Total.....	9,590	340,960	77,342	3,471,818	879	204,615	46,025	2,725,298
Entered for consumption.	17,425	3,333,479	98,075	19,500,204	11,418	2,685,470	101,202	16,478,488
Total Imported.....	27,015	3,674,439	175,417	22,972,022	12,297	2,890,085	147,227	19,203,786



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## The Chronicle.

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NEW YORK.

**Bridgeport, Okla.—Bond Litigation.**—This town recently by five votes authorized the issuance of \$22,000 water bonds. The issuance of these bonds, we are advised by Samuel Selbiger, attorney-at-law, has been temporarily enjoined in a suit brought by Mr. C. M. Cresse, Town Treasurer, and others. These bonds were proposed to be issued under an Act of Congress of March 4, 1898, amending an Act of July 30, 1886, so as to "permit, authorize and legalize the issuance of bonds by chartered municipal corporations having a bona fide population of not less than 1,000 persons as shown by the last school census"—this Act requiring an election and a two-thirds vote to authorize. The grounds for the suit are stated to be as follows:

First—Because the Act of 1898 cannot apply to Bridgeport, as that town has no independent school whereby an official census of school children could be taken, the town being a part of School District No. 3, which covers territory two miles beyond the limits of the town; also because it is believed that the statute means there must be 1,000 school children, whereas the town proper has only about 800 inhabitants all told.

Second—It is claimed that sufficient illegal votes were cast to change the result of the election.

**Minnesota.—Township Road Bonds.**—The Senate has passed a bill authorizing townships to issue road bonds at not more than 6% interest. Amount of bonds issued must not exceed 15% of the assessed valuation of the taxable property in the township.

**New York City.—Sinking Fund Bill.**—The bill advocated by City Comptroller Grout permitting New York City to use its surplus sinking-fund revenues—aggregating, it is said, between eight and ten million dollars a year—and reduce the tax rate by that amount, passed the Senate without discussion on February 9.

**Yazoo City, Miss.—Decision in Water Bond Case.**—The New Orleans "Picayune" recently contained the following:

YAZOO CITY, Miss., Feb. 4.—Information was received to-day by the attorneys for the Yazoo Improvement Company that Chancellor Conn had decided in favor of the Improvement Company and against the city issuing bonds for the erection of a water works system. As will be remembered, the City Council ordered the issuing of bonds for this purpose, the same having been sold to parties in Cincinnati and Atlanta, all of which was protested against by the Improvement Company. The city will carry the case to the Supreme Court.

See CHRONICLE Nov. 22 and Nov. 8, 1902.

## Bond Calls and Redemptions.

**Mason County, Wash.—Bond Call.**—T. W. McDonald, County Treasurer, called for payment January 23 bonds Nos. 1 to 11, inclusive, issued Nov. 1, 1891.

**Missouri.—Bond Call.**—The Fund Commissioners of Missouri call for payment February 28 at the Merchant's-Laclede National Bank of St. Louis or at the National Bank of Commerce in New York City the following 3½% 5-20 year (optional) bonds of \$1,000 each: Nos. 5586 to 5588, 5824 to 5838, 5914 to 5923, 5929 to 6013, 6614 to 6813, 6816 to 6953 and 6965 to 7000, all numbers inclusive.

**New Orleans, La.—Premium Bonds Drawn.**—The following premium bonds of the city of New Orleans were drawn by lot on Jan. 31, 1903 (for payment July 15, 1903), this being the one hundred and ninth allotment: Series 657, 806, 1048, 1098, 2767, 3090, 3418, 3789, 3886, 4061, 4212, 4347, 4410, 4506, 4592, 5024, 5046, 5117, 5356, 5450, 5699, 5879, 5909, 5937, 5937, 6090, 6323, 6352, 6432, 6439, 6574, 6767, 6785, 6912, 6937, 7453, 7466, 7577, 7832, 7882, 7964, 8224, 8569, 8591, 8810, 9089, 9186, 9485, 9646, 9707. Series Nos. 6734 to 10,000 were never issued.

**Parkersburg, W. Va.—Bond Call.**—Jesse L. Cramer, City Clerk, called for payment February 1 at the office of the City Treasurer the following refunding water bonds, Series "G": Nos. 376 to 380, inclusive, each for \$1,000.

**Salt Lake County, Utah.—Warrant Call.**—William O. Carbis, County Treasurer, called for payment February 5 at his office all registered county warrants presented for payment prior to Feb. 3, 1903, and under register number 58,993.

## Bond Proposals and Negotiations this week have been as follows:

**Alabama.—Acts of the State Legislature.**—We give below various bond bills which have been under discussion in the State Legislature, giving the present status of the same.

## BILLS INTRODUCED.

ABBEVILLE CO.—Authorizing loan.  
COURT HOUSE SCHOOL DISTRICT, CHESTER CO.—Authorizing coupon bonds.

EASLEY SCHOOL DISTRICT—Authorizing coupon bonds.

ENTERPRISE—S. B. No. 156—Authorizing \$20,000 water and light bonds.

GREENWOOD SCHOOL DISTRICT—Authorizing coupon bonds.

HUNTSVILLE—H. B. No. 290—Authorizing \$20,000 electric-light-plant bonds.

KERSHAW CO. SCHOOL DISTRICT No. 1—Authorizing refunding school bonds.

LOOSE AND PICKENS TOWNSHIPS—Legalizing bonds.

MOBILE—H. B. No. 88—Authorizing bonds.

SPARTANBURG—Bill to legalize street-improvement bonds.

## BILLS PASSED BY HOUSE.

LIBERTY COUNTY—H. B. No. 260—Creating new county out of counties Henry, Dale and Geneva.

## BILLS PASSED BY LEGISLATURE.

ST. CLAIR COUNTY—H. B. No. 76—Authorizing election to vote bonds.

**Albany, N. Y.—Correction.**—The price paid on February 6 by the Binghamton Savings Bank for the \$35,000 3½% school-construction and the \$29,000 3½% grade-crossing bonds was 101-02 and not 102-02, as stated last week. The awards of the improvement bonds were as given last week.

**Appleton, Wis.—Bond Election.**—At the coming spring election in April the question of issuing \$280,000 water-plant bonds will be submitted to a vote of the people. This election is necessary, as a recent ruling of the Supreme Court permanently restrains the City Council from issuing the bonds unless the question be first voted upon favorably by the people.

**Arizona.—Bids.**—Following are the bids received January 30 for the \$29,000 5% funding bonds awarded, as stated last week, to Seasingood & Mayer, Cincinnati:

Seasingood & Mayer, for 4½s.....	\$30,237 75	C. P. Kraft, Red Bluff, for 4½s.....	\$29,000 00
Mayer, for 5s.....	31,618 70	Bluff, for 5s.....	31,800 00
E. H. Rollins & Sons, for 5s.....	29,977 30	New Nat. Bank, for 5s.....	29,550 00

**Asbury Park, N. J.—Bond Sale.**—Of the \$300,000 4½ 30-year beach-front and sewer bonds offered for sale on February 9, \$75,000 were awarded to Albert Robertson of Pottsville, Pa., at 104. For description of bonds see V. 76, p. 342.

**Barnesville, Ohio.—Bonds Not Sold.**—No bids were received February 11 for the two issues of street-improvement bonds described in V. 76, p. 223.

**Bedford, Pa.—Bond Sale.**—This borough has sold to old bondholders and others, at par, an issue of \$6,000 3½% 5-10-year (optional) refunding water bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest payable in Bedford.

**Belview, Redwood County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., Feb. 28, by F. Hallberg, Village Recorder, for \$1,000 6½ 7 and 8-year fire apparatus bonds. Denomination, \$500. Interest, annual.

**Biloxi, Miss.—Bonds Awarded.**—The City Council on February 4 awarded the \$18,000 5% water-extension bonds, bids for which were received on Jan. 15, to F. R. Fulton & Co., Chicago, for \$18,285 and interest. A list of the bids will be found in the CHRONICLE Jan. 24.

**Bird Island, Minn.—Bonds Not Voted.**—We are advised that the item going the rounds of the press that this village on January 27 voted to issue \$8,000 water-works bonds is incorrect. The vote was only to use \$8,000 on hand in the treasury for the purpose.

**Bowling Green, Ohio.—Bonds Authorized.**—The issuance of \$6,600 5% refunding bonds has been authorized.

**Brookline, Mass.—Price Paid for Bonds.**—We are advised that the price paid by the Commonwealth of Massachusetts for the \$120,000 3½% bonds, described last week, was par.

**Caledonia Independent School District No. 42, Houston County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., April 1, 1903, by F. H. Evans, Secretary Board of Education, for \$20,000 4½ bonds. Denomination, \$500. Date, April 1, 1908. Maturity, \$1,000 in five years, and \$1,000 each year thereafter—all bonds to fall due within twenty years. Certified check for 5% of bid, payable to Walter Goergen, District Treasurer, required.

**Carthage, Ill.—Bond Sale.**—This place has sold to local parties \$6,000 5% paving bonds.

**Celina, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m., March 2, for \$12,339 4½ West Fayette Street improvement bonds. Maturity, one bond of \$822 60 yearly on January 2 from 1904 to 1918, inclusive. Interest payable at office of City Treasurer.

**Cincinnati, Ohio.—Bonds Proposed.**—The issuance of \$22,000 3½% 25-year bath-house bonds is being considered.

**Bond Sale.**—The Board of Sinking Fund Trustees on Feb. 8 purchased \$38,000 street-assessment bonds of this city.

**Bonds Authorized.**—The Board of Legislation on February 2 passed an ordinance providing for the issuance of \$1,000,000 park bonds.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 m., March 16, by J. P. Madigan, City Auditor, for \$25,000 4½ Sewer District No. 15 and \$300,000 4½ water-works coupon bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1913. A certified check on a national bank for 5% of amount bid for,



payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

**Columbus, Ohio.—Bonds Authorized.**—The City Council on February 2 passed an ordinance providing for the issuance of \$8,500 4% park-improvement bonds. Denomination, \$500. Date, March 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1933; optional after March 1, 1913.

**Corning, N. Y.—Bonds Authorized.**—The Common Council recently authorized the issuance of \$90,000 bonds for the following purposes: \$25,000 to meet deficiencies in the city's funds, \$40,000 for sewers, \$15,000 to pay city's share of cost of re-building Gulbrun Bridge and \$10,000 for increased fire protection.

**Culver (Ind.) School District.—Bonds Proposed.**—Senate Bill No. 259, now before that body, authorizes this district to issue school-building bonds.

**Cumberland County, N. C.—Bonds Proposed.**—This county has decided to ask the Legislature for authority to issue \$40,000 5% 30-year road bonds.

**Dayton (Ky.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., February 17, by R. L. Kimberly, Secretary Board of Education, for \$20,000 4% bonds. Authority, Section 157 of the State Constitution and Sections 3588 to 3606, inclusive, of the Revised Statutes of Kentucky; also by vote of 508 to 124 at election held Nov. 4, 1902. Denomination, \$500. Date, April 1, 1903. Maturity, \$5,000 in 5, in 10, in 15 and in 20 years after date.

**Delaware, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 14, by E. E. Naylor, City Clerk, for \$660 5% street-improvement bonds. Denomination, \$165. Date, April 1, 1903. Interest annually at office of City Treasurer. Maturity, one bond yearly on March 1 from 1904 to 1907, inclusive.

**Delhi, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 7, by C. B. Davis, Village Clerk, for the following bonds:

\$366 26 5% 1-10-year (serial) Hamer Street sidewalk bonds. Authority, Sections 2334 a, b and c, Revised Statutes of Ohio. Date, Jan. 19, 1903.  
742 00 5% 20-year debt-extension bonds. Authority, Section 2701, Revised Statutes of Ohio. Date, Feb. 5, 1903. Interest, semi-annual.  
865 26 5% Hamer Street sidewalk bonds (village's proportion), maturing \$500 in ten years and \$365.26 in five years. Authority, Sections 2334 a, b and c, Revised Statutes of Ohio. Date, Feb. 13, 1903.

Interest will be payable at the Third National Bank of Cincinnati. Certified check for 2% of the aggregate of bonds, payable to Village Treasurer, required with each issue.

**Dexter, Mich.—Bond Election.**—An election will be held March 9 to vote on the question of issuing \$8,000 lighting-plant bonds.

**Duluth, Minn.—Certificate Issue.**—This city will issue \$33,000 4% temporary certificates of indebtedness, which securities will be taken by the sinking fund of the city.

**Durham, Ont.—Debenture Offering.**—Proposals will be received until February 18 by Norman M'Intyre, Mayor, for \$2,500 4% debentures, maturing part yearly for twenty years; also \$153 4% 20-year local-improvement debentures.

**Dutchess County (P. O. Poughkeepsie), N. Y.—Bond Sale.**—On February 4 the \$65,000 3½% additional court-house and jail bonds described in the CHRONICLE Jan. 24 were awarded to Isaac W. Sherrill of Poughkeepsie at 101.67. Following are the bids:

I. W. Sherrill, Poughkeepsie....101.67	N. W. Harris & Co., New York....100.57
W. J. Hayes & Sons, Cleveland*101.79	Edmund Seymour & Co., N. Y....100.15
Farson, Leach & Co., New York....101.55	Lamprecht Bros. Co., Cleve....100.60

\* Bid said to be conditional and rejected.

**Easthampton, Mass.—Bonds Proposed.**—The issuance of \$100,000 sewer bonds is provided for in a bill now before the Legislature.

**Escanaba, Mich.—Bond Offering.**—Proposals will be received until 8 P. M., February 16, by H. J. Robertson, City Clerk, for \$50,000 4% gold gas and electric light bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the First National Bank of Chicago. Maturity, \$5,000 yearly on January 1 from 1904 to 1913, inclusive. Certified check for \$500, payable to Nelson Nelson, City Treasurer, required.

**Essex County, N. J.—Bond Bill Passes Senate.**—Senate Bill No. 30, allowing an additional issue of from \$400,000 to \$500,000 bonds to complete the court-house, has passed the upper branch of the Legislature.

**Flathead County (Mont.) Free High School District.—Bond Sale.**—The \$20,000 4% 10-20-year (optional) bonds offered for sale on January 27 have been awarded to the Union Bank & Trust Co. of Helena, acting for Rudolph Kleybolte & Co., Cincinnati, at par. For description of bonds see V. 76, p. 224.

**Fort Dodge, Iowa.—Bond Sale.**—On February 2 the \$25,000 4% 10-20-year (optional) funding bonds described in V. 76, p. 282, were awarded to Otis, Wilson & Co., Chicago, at 102.253. Following are the bids:

Otis, Wilson & Co., Chicago...\$25,593 40	American Trust & Sav. B'k...\$25,257 50
MacDonald, McCoy & Co., Chi. 25,370 00	W. J. Hayes & Sons, Cleve... 25,257 00
Thompson, Tenney & Crawford Co., Chicago... 25,315 00	R. Kleybolte & Co., Cincln... 25,200 00
Denison, Prior & Co., Cleve... 25,250 00	Trowbridge & Niver Co., Chic... 25,157 00
G. M. Bechtel & Co., Chi. port... 25,275 00	Farson, Leach & Co., Chic... 25,130 00
First Nat. Bank, Chicago... 25,262 50	F. L. Fuller & Co., Cleve... 25,000 00
N. W. Harris & Co., Chicago... 25,261 00	S. A. Kean, Chicago... 25,000 00

**Fremont, Ohio.—Bond Sale.**—On February 3 the \$5,500 4% street-improvement bonds described in the CHRONICLE Jan. 24 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100.218.

**Geneva, Ohio.—Bonds Awarded.**—The \$5,000 5% water bonds, bids for which were opened January 27, have been

awarded to the State Savings Bank Co. of Toledo for \$5,047 50. While the bid of the Toledo institution was not the highest, it was deemed the best by the Village Council, as the others were considered more or less irregular.

**Gloucester, Mass.—Temporary Loan.**—This city has borrowed \$100,000 from Bond & Goodwin of Boston at 4%. Loan matures in nine months.

**Greene County, Tenn.—Bond Election.**—An election will be held in this county to vote on the issuance of \$150,000 20-year bonds. The date originally fixed for this election was March 5, 1903, but an error in the call for said election necessitated a postponement.

**Greenfield, Mass.—Loan Proposed.**—A loan of \$40,000 for school purposes is being considered.

**Harrisburg, Pa.—Bond Offering.**—Proposals, according to local papers, will be received until February 25 by City Comptroller Henry W. Gough for \$362,000 improvement bonds. Denominations, 360 of \$1,000 and 20 of \$100 each. Date, Sept. 1, 1903. Maturity, \$180,000 in five years and \$36,400 yearly thereafter.

**Harrison, Ohio.—Bond Election.**—An election will be held February 16 to vote on the question of issuing \$25,000 4% electric-light and water-works bonds.

**Hartford (Conn.) Washington School District.—Bonds Proposed.**—This district seeks legislative authority to issue \$20,000 bonds.

**Hennessey, Okla.—Bond Sale Postponed.**—We are advised that the sale of the \$10,000 6% 30-year water bonds which were to be offered on January 26 has been postponed indefinitely.

**Jefferson City (Mo.) School District.—Bond Election.**—An election will be held February 17 to vote on the question of issuing \$80,000 4% 5-20-year (optional) bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the National Bank of Commerce, St. Louis.

**Jersey City, N. J.—Bond Offering.**—Full details are at hand relative to the sale on February 18 of \$500,000 4% gold refunding coupon water bonds. Proposals for these bonds will be received until 3 P. M. on that day by the Board of Finance. Date of bonds, Sept. 1, 1902, and same will be delivered to purchasers on March 1, 1903. Interest will be payable semi-annually in gold. Principal will mature Sept. 1, 1932. Each bid must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer. Bonds are exempt from taxes. George R. Hough is City Comptroller.

**Johnstown, Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 21, by H. G. Gorsuch, Village Clerk, for \$12,000 4% water bonds. Authority, election held April 7, 1902. Denomination, \$500. Date, Feb. 28, 1903. Interest, semi-annual. Maturity, \$500 yearly on February 28 from 1904 to 1927, inclusive. Either money or a certified check for \$500 required.

**Kansas City, Mo.—Bond Sale.**—On February 4 the \$257,086 59 park fund certificates described in the CHRONICLE January 24 were awarded to R. M. Goodlett, Kansas City, at 102.50 and interest. Following are the bids:

R. M. Goodlett, Kansas City....102.50	Fidelity Trust Co., Kansas City....100.25
New 1st Nat. B'k, Columbus....100.655	Nat. B'k of Comm'ce, Kan. City....100.00

**Kennedy Heights, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 12, by H. H. Grant, Village Clerk, at the office of O. W. Bennett, Attorney, Room 13, Allen Building, Cincinnati, for \$5,000 6% sidewalk bonds. Denomination, \$500. Date, March 2, 1903. Interest, semi-annual. Maturity, 20 years.

**Kent, Wash.—Bids Rejected.**—All bids received February 2 for \$23,500 refunding bonds were rejected by the Town Council.

**Lake Park, Minn.—Bond Offering.**—Proposals will be received until 8 P. M. March 2, by Ole Larson, Village Recorder, for \$11,000 5% water and light bonds. Denomination, \$500. Date, March 2, 1903. Interest, semi-annual. Maturity, March 2, 1918. Certified check for \$500, payable to Village Treasurer required.

**Lakewood Hamlet Special School District, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., March 3, by Maurice Welfare, Clerk Board of Education, for \$75,000 4½% bonds. Authority, Sections 3991 to 3993, inclusive, Revised Statutes of Ohio, and election held Jan. 26, 1903. Denomination, sixty for \$1,000 each and twenty for \$750 each. Date, March 3, 1903. Interest semi-annually at the American Trust Co., Cleveland. Maturity, \$3,750 yearly on October 1 from 1904 to 1923, inclusive. Certified national bank check for \$1,000 required.

**Lancaster, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 9, by H. T. Mechling, City Clerk, for \$20,000 4% refunding city-hall bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination of bonds, \$1,000. Date, Feb. 1, 1903. Interest, semi-annually at office of City Treasurer. Maturity, \$5,000 Feb. 1, 1911; \$5,000 Feb. 1, 1912; \$5,000 Feb. 1, 1913, and \$5,000 Feb. 1, 1914. Accrued interest to be paid by purchaser. Certified check for \$200, payable to J. B. Kramer, City Treasurer, required.

**Lancaster (Pa.) School District.—Bonds Authorized.**—The School Board has authorized the issuance of \$100,000 bonds for the erection of a girl's high-school building.

**Laurel, Del.—Bonds Proposed.**—This town desires legislative action to enable it to issue refunding bonds.

**Lewes, Del.—Loan Proposed.**—This place seeks legislative authority to borrow \$20,000 for sewers and for the improvement of the electric-light plant.



**Lewiston, Nez Perce County, Idaho.—Bond Offering.**—Proposals will be received until 12 M., March 9, by Chas. L. McDonald, City Clerk, for \$80,000 10-20-year (optional) gold water bonds. Authority, vote of 227 to 27 at the election held Jan. 13, 1903. Denomination, \$1,000. Date, Jan. 1, 1903. Interest (not to exceed 5%) will be payable January 1 and July 1 at office of City Treasurer or in New York City. An unconditional certified check for 5% of the amount of bonds bid for required.

**Lexington (Ky.) School District.—Bonds Valid.—Bond Offering.**—The Court of Appeals has sustained the validity of the \$75,000 4% school-building bonds voted at the election held last November. The Board of Education has now, therefore, authorized the issuance of these bonds, bids to be received on or before April 15, 1903. Denomination, \$1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, 30 years. See CHRONICLE Feb. 7, 1903, and Nov. 29, 1902.

**Lima, Ohio.—Bond Sale.**—We give below the bids received February 9 for the \$150,000 4% water and the \$75,000 4½% funding bonds described in the CHRONICLE Jan. 17:

	\$150,000 Water Bonds.	\$75,000 Funding Bds.
N. W. Harris & Co., Chicago.....	\$153,506 00	\$79,008 00
New First National Bank, Columbus.....		78,510 00
Well, Roth & Co., Cincinnati.....	150,345 00	78,412 00
State Savings Bank Co., Toledo.....		78,410 00
S. Kuhn & Sons, Cincinnati.....	150,340 00	78,406 00
Lamprecht Bros. Co., Cleveland.....	150,027 00	78,390 00
P. S. Briggs & Co., Cincinnati.....		78,240 00
Cincinnati Trust Co., Cincinnati.....	150,027 00	78,060 00
R. Kleybolte & Co., Cincinnati.....		78,037 50
F. L. Fuller & Co., Cleveland.....		77,647 50
W. J. Hayes & Sons, Cleveland.....		77,565 50
S. A. Kean, Chicago.....		76,875 00
Spitzer & Co., Toledo.....		75,750 00
Seasongood & Mayer, Cincinnati.....	150,000 00	75,000 00
Denison, Prior & Co., Cleveland.....	150,000 00	

**Lincoln County (P. O. Brookhaven), Miss.—Bond Sale.**—The \$20,000 4½% county-jail bonds mentioned in the CHRONICLE Nov. 22 have been sold to N. W. Harris & Co., Chicago, at 102-135 and interest.

**Long Beach, Cal.—Bids.**—Following are the bids received February 2 for the \$35,000 5% 1-40-year (serial) sewer bonds awarded, as stated last week, to the First National Bank of Long Beach:

First Nat. Bank, Long Beach.....	\$39,600 00	R. G. Lunt.....	\$38,325 00
Oakland Bank of Savings.....	39,400 00	MacDonald, McCoy & Co., Chi.	37,153 00
William S. Stevens.....	38,800 00	William H. Harrelson.....	36,401 99
E. H. Rollins & Sons, Denver.....	38,750 00	Lamprecht Bros. Co., Cleve.	36,302 00
Gustav Sutro.....	38,551 25	S. D. Graves.....	36,000 00

**Ludington, Mason County, Mich.—Bond Sale.**—The \$4,000 4% street bonds maturing May 1, 1904 (described in the CHRONICLE Jan. 8), have been sold to the First National Bank of Ludington at par and interest.

**Massillon, Ohio.—Bonds Proposed.**—The issuance of \$12,000 paving bonds is being considered.

**Mayville, N. Dak.—Bonds to be Offered.**—This city will offer at private sale within a few weeks \$12,000 6% bonds. Maturity, \$1,000 yearly on March 1 from 1904 to 1915, inclusive. W. F. Mautz is City Auditor.

**Memphis, Tenn.—Bonds Proposed.**—An issue of \$100,000 school bonds is under consideration.

**Michigan.—Acts of the State Legislature.**—We give below the status of the various bond bills which have been under discussion in the State Legislature:

## BILLS INTRODUCED.

ALPENA—H. B. No. 170, authorizing \$200,000 bonds.  
 DELRAY—Authorizing \$175,000 bonds for school purposes.  
 ECORSE S. D. No. 4—H. B. No. 107, authorizing \$50,000 bonds.  
 ESCANABA SCHOOL DIST.—H. B. No. 206, authorizing \$25,000 bonds.  
 GRAND RAPIDS—H. B. No. 7, providing for sinking fund to pay debt.  
 GRAND RAPIDS—H. B. No. 128, authorizing \$120,000 sewer bonds.  
 PAW PAW—S. B. No. 61, authorizing a loan of \$20,000.  
 SAGINAW—H. B. No. 112, authorizing bridge bonds.  
 STANDISH—H. B. No. 5, authorizing loan for water and light.  
 WAYNE CO.—H. B. No. 141, providing for a sinking fund.  
 WELDON, BENZIE CO.—H. B. No. 202, authorizing \$2,000 bonds.

## BILLS PASSED BY HOUSE.

GRAND RAPIDS—H. B. No. 7, providing for a sinking fund to pay certain indebtedness.  
 HOUGHTON—H. B. No. 138, authorizing village to issue bonds.

## BILLS PASSED BY SENATE.

MENOMINEE CO.—S. B. No. 19, authorizing bonds.

## BILLS PASSED BY BOTH HOUSES OF LEGISLATURE.

ANN ARBOR—H. B. No. 28, authorizing \$40,000 bonds to pay indebtedness.  
 BAY CO.—H. B. No. 19, authorizing \$135,000 refunding bonds.  
 GRAND RAPIDS—S. B. No. 15, to cure irregularity in action of Common Council in an issue of \$50,000 bridge bonds.  
 GROSSE POINT SCH. DIST. No. 1—S. B. No. 22, authorizing \$5,000 school bonds.  
 GUN PLAINS TOWNSHIP—H. B. No. 4, authorizing \$25,000 bridge bonds.

MIKADO TOWNSHIP—H. B. No. 6, authorizing \$2,000 bonds.  
 OTSEGO—H. B. No. 57, authorizing public-improvement bonds.  
 ROYAL OAK SCH. D. No. 6—H. B. No. 20, authorizing \$3,000 bonds.

**Midland, Mich.—Bond Sale.**—The \$20,000 4% refunding water bonds due one-half in 15 years and one-half in 20 years and the \$2,000 4% refunding improvement bonds due in 10 years (mentioned in the CHRONICLE Jan. 24), have been sold to Noble, Moss & Co., Detroit, at par.

**Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 10 A. M. Feb. 18, by the Commissioners of the Public Debt, at the office of the City Comptroller, for \$200,000 3½% street improvement and \$40,000 3½% park coupon bonds. Denomination, \$1,000. Date of bonds Jan. 1, 1903. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

**Minneapolis, Minn.—Bill Passes Legislature.**—The State Legislature has passed Senate Bill No. 8 legalizing \$200,000 bonds authorized by Common Council for new school houses.

**Montpelier, Vt.—Temporary Loan.**—This city has borrowed \$10,000 temporarily at 3½% from the Capital Savings Bank of Montpelier for bridge purposes.

**Mount Pleasant, Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., February 23, by W. W. Campbell, Borough Secretary, for \$16,000 4% sewer bonds. Denomination, \$500. Interest, January 1 and July 1 at the office of the Borough Treasurer. Maturity, \$500 yearly on July 1 from 1905 to 1910, inclusive, and \$1,000 yearly on July 1 from 1911 to 1923, inclusive. Certified check for \$250 required.

**Nelson, B. C.—Debenture Offering.**—As stated last week, proposals will be received until 4 P. M., March 16, by J. K. Strachan, City Clerk, for \$150,000 electric-light-extension debentures. The denomination of these securities is \$1,000. Date, April 1, 1903. Interest 5%, payable semi-annually. Maturity, twenty years.

**New Bedford, Mass.—Bond Sale.**—On February 6 \$120,000 3½% 20-year gold school-house and \$80,000 3½% 10 year gold improvement bonds were awarded to N. W. Harris & Co., New York, at 102-637 and 101-217, respectively. Following are the bids:

	\$120,000 Bonds.	\$80,000 Bds.
N. W. Harris & Co., New York.....	102-637	101-217
Estabrook & Co., Boston.....	102-520	101-049
R. L. Day & Co., Boston.....	102-51	101-01
Merrill, Oldham & Co., Boston.....	102-443	101-143
Geo. A. Fernald & Co., Boston.....	102-29	101-125
Blodgett, Merritt & Co., Boston.....	101-94	101-03
Blake Bros. & Co., Boston.....	101-70	100-70
S. A. Kean, Chicago.....	100-50	100-20

Date of bonds, Feb. 1, 1903. Interest, semi-annual.

**New Prague Independent School District No. 73, Counties of Scott and Le Sueur, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., March 3, by Jos. T. Topka, Secretary Board of Education, for \$15,000 4½% school-building bonds. Denomination, \$1,000. Interest, annual. Maturity, \$5,000 in 7 years, \$5,000 in 11 years and \$5,000 in 15 years. Certified check for \$300, payable to the above-named Secretary, required.

**North Carolina.—Acts of the State Legislature.**—We give below the status of various bond bills which have been under discussion in the State Legislature:

## BILLS INTRODUCED.

ENFIELD SCHOOL DISTRICT—Authorizing bonds.  
 HIGH POINT—Authorizing \$90,000 bonds.  
 MADISON CO.—S. B. No. 452, authorizing bonds.  
 POLK CO.—S. B. No. 346, authorizing refunding bonds.  
 RED SPRINGS—Authorizing \$25,000 bonds.

## BILLS PASSED BY HOUSE.

GRAHAM CO.—H. B. No. 168, authorizing bonds.  
 MURPHY TOWNSHIP—H. B. No. 351, authorizing subscriptions to stock of Hiawasse Valley Ry.

## BILLS PASSED BY SENATE.

ELIZABETH CITY—S. B. No. 245, authorizing \$10,000 bonds.  
 GREENSBORO S. B. No. 273, authorizing \$250,000 bonds.  
 GREENVILLE—S. B., authorizing school bonds.  
 MT. OLIVE SCHOOL DISTRICT—S. B. No. 206, authorizing election to vote building bonds.

## BILLS PASSED BY BOTH HOUSES OF LEGISLATURE.

ASHEVILLE—Chapter 37, authorizing not exceeding \$781,500 refunding bonds.  
 HAYWOOD—H. B. No. 296, S. B. No. 316, authorizing bonds.  
 WASHINGTON—H. B. No. 168, S. B. No. 322, authorizing refunding bonds.  
 WAYNESVILLE—H. B. No. 184, S. B. No. 262, authorizing bonds.

**North Dakota.—Bond Bills.**—An issue of \$100,000 bonds for the completion of the State Capitol is provided for in a bill now before the Legislature. Bonds to the amount of \$128,000 for completion of buildings at the State Asylum, and bonds for the reform school and for the normal schools, are also authorized by bills recently introduced in the Legislature.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 6, by W. E. Wichgar, Village Clerk, at the office of J. A. Stewart, Room 517 Johnston Building, Cincinnati, for the following assessment bonds:

\$2,832 57 6% 1-10-year (serial) Washington Avenue assessment bonds.  
 6,086 29 6% 1-10-year (serial) Ross Avenue assessment bonds.  
 1,224 00 6% 1-10-year (serial) Cortlandt Avenue assessment bonds.

Date, Feb. 18, 1903. Interest, semi-annual. A certified check for 5% of bonds, payable to the Village Clerk, required with bids for each issue.

**Otsego, Mich.—Bond Election.**—An election will be held Feb. 21 to vote on the question of issuing \$12,000 bonds to purchase real estate for factory sites and other public improvements.

**Owosso, Mich.—Bond Sale.**—This city, according to local reports, has sold an issue of \$30,000 4% paving bonds to the Citizens' Savings Bank of Owosso, at 100-166.

**Oxnard Union High School District, Ventura County, Cal.—Bond Sale.**—On Feb. 5 the \$20,000 5% gold bonds described in the CHRONICLE Jan. 31 were awarded to the Oakland Bank of Savings at 104-45. Following are the bids:

Oakland Bank of Savings... \$20,890 00 | N. W. Harris & Co., Chicago... \$20,527 00  
 Isaac Springer, Pasadena, Cal. 20,675 50 | F. L. Fuller & Co., Cleveland... 20,500 00

**Painted Post, Steuben County, N. Y.—Bonds Defeated.**—At a special election held Jan. 6 a proposition to issue \$25,000 water bonds was defeated.

**Pelham (N. Y.) Union Free School District No. 1.—Bond Sale.**—On February 9 the \$18,000 registered school-house bonds described in V. 76, p. 283, were awarded to O'Connor & Kahler, New York City, at 103-176 for 4 per cents.

**Pittsburgh (Pa.) Sterrett School Sub-District of the 22d Ward.—Bond Offering.**—Proposals will be received until 8 P. M., Feb. 21, by the Board of Directors, W. J. Fleming, Secretary, for \$150,000 4% coupon school-building bonds. Denomination, \$1,000. Date, April 1, 1903. Interest, semi-



annually, free of tax. Maturity yearly on April 1, as follows: \$4,000 from 1908 to 1918 inclusive; \$8,000 from 1919 to 1928; \$8,000 in 1929 and also in 1930; \$10,000 from 1931 to 1933, inclusive. Present debt of district, \$187,000. Sinking fund, \$22,894 13. Assessed valuation, \$8,182,293.

**Pomona, Cal.—Bond Election Authorized.**—At a meeting of the City Trustees held January 26 the City Attorney was directed to prepare necessary notices calling an election to vote on the issuance of \$158,000 bonds as follows: \$58,000 for a new high school and manual training department, \$30,000 for a new grade school building, \$15,000 for a new park, \$15,000 for the improvement of Genesha Park and \$40,000 for an electric-light plant.

**Portland, Me.—Temporary Loan.**—On February 11 the \$200,000 loan maturing Oct. 1, 1903, was discounted at 3'98 by Geo. A. Fernald & Co. of Boston. The following tenders were made:

	Discount.		Discount.
Geo. A. Fernald & Co.	\$200,000. 3'98%	Loring, Tolman & Tup-	
Bath Savings Inst'n	25,000. 4'00%	per	\$200,000. 4'125%
Bond & Goodwin	200,000. 4'125%	Vermilye & Co.	50,000. 4'125%

**Port of Portland, Ore.—Bonds Not Sold.**—We are advised that the \$150,000 4% gold bonds offered on Jan. 17 were not sold. For description of bonds see V. 75, p. 1368.

**Portsmouth, Ohio.—Bids.**—Following are the bids received February 2 for the \$11,000 4% East Fifth Street improvement and the \$4,000 4% street-improvement bonds described in the CHRONICLE January 10:

	\$11,000 Bonds.	\$4,000 Bds.
First National Bank, Portsmouth	\$11,025	\$4,010
R. Kleybolte & Co., Cincinnati	11,011	
Seasongood & Mayer (less \$125 attorney's fees)	11,000	4,000
Well, Roth & Co. (less \$150 attorney's fees)	11,000	4,000

As stated last week, the bonds were awarded to the First National Bank of Portsmouth.

**Portsmouth, N. H.—Bond Bill Passes Senate.**—The Senate has passed a bill authorizing bonds for a new high-school building.

**Racine, Wis.—Bond Offering.**—Proposals will be received until 2 P. M., February 26, by John Fennell, City Treasurer, for \$55,000 3½% sewer bonds. Denomination, \$1,000. Interest payable at office of City Treasurer. Maturity, Feb. 1, \$4,000 each year from 1908 to 1906, inclusive, and \$3,000 yearly from 1907 to 1919, inclusive.

**Bonds Authorized.**—The City Council on Feb. 3 authorized the issuance of \$80,000 school-house-improvement bonds.

**Rockport, Mass.—Bond Offering.**—Proposals will be received until 12:30 P. M., February 19, by Fred. E. Pool, Town Treasurer, for \$15,000 3½% coupon water bonds. Authority, Chapter 428, Laws of 1902, and two-thirds vote at town meeting held for the purpose. Denomination, \$500. Date, Nov. 1, 1902. Interest semi-annually at the National Exchange Bank of Boston. Maturity, \$500 yearly on Nov. 1 from 1903 to 1932, inclusive. Certified check on a national bank for 1% of the par value of the bonds, payable to the Town Treasurer, required. The validity of these bonds have been approved by Storey, Thorndike, Palmer & Thayer of Boston.

**Rushford, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., February 20, by C. O. Alm, City Clerk, for \$2,000 5% electric-light bonds. Denomination, \$1,000. Date, March 1, 1903. Interest, annual. Maturity, one bond in 11 years and one in 12 years.

**Sandy Hill, N. Y.—Bond Sale.**—On Feb. 10 the \$22,958 02 registered sewer bonds described in the CHRONICLE Jan. 24 were awarded to W. J. Hayes & Sons, Cleveland, at 104'35 and interest. Following are the bids:

For 4% Bonds.	Premium.	For 4% Bonds (Cont.)	Premium.
W. J. Hayes & Sons, Cleveland	\$999 00	Geo. M. Hann, New York	\$777 27
Riverhead Savings Bank	941 27	Trowbridge & Niver Co., Chic.	\$322 00
N. W. Harris & Co., New York	810 76	Lamprecht Bros. Co., Cleve.	270
Edmund Seymour & Co., N. Y.	*700 00	For 3'75% Bonds	
State Comptroller, Albany	*670 37	I. W. Sherrill, Poughkeepsie	100

\* These bids, we are advised, were not considered, as they were not in form required by village.

**Sharkey County, Miss.—Bond Sale.**—On February 4 \$20,000 5% court-house bonds were awarded to Trowbridge & Niver Co., Chicago, at 101'33 and interest. Following are the bids:

Trowbridge & Niver Co., Chic.	\$20,266 00	MacDonald, McCoy & Co., Chi-	
John Naveen & Co., Chicago	20,261 00	CAKO	\$20,121 00
F. L. Fuller & Co., Cleveland	20,200 00	S. A. Kean, Chicago	20,020 00
Chas. H. Coffin, Chicago	20,020 00		

Denomination, \$500. Date, Dec. 1, 1902. Interest, annual. Maturity, Dec. 1, 1927; optional Dec. 1, 1907.

**Smyrna, Del.—Bond Bill Passes House.**—The House has passed a bill authorizing this place to issue \$6,000 bonds,

## NEW LOANS.

\$20,000

WEST PITSTON, PA.,

4% COUPON BONDS.

Sealed bids will be received by the undersigned until FEBRUARY 25TH, AT EIGHT O'CLOCK P.M., for the purchase of Twenty Thousand (\$20,000) Dollars of West Pittston, Pa., Borough 4% coupon bonds.

\$3,000 redeemable in 5 yrs., and payable in 30 yrs.  
 3,000 " " 10 " " " 30 "  
 3,000 " " 15 " " " 30 "  
 3,000 " " 20 " " " 30 "  
 4,000 " " 25 " " " 30 "  
 4,000 " " and payable in 30 "

The right to reject any and all bids is reserved. A certified check for 5% of the amount of bid must accompany the proposal.

GEO. BENFIELD,  
 Sec. West Pittston Borough Council,  
 Pittston, Pa.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.  
 PHILADELPHIA.

Perry, Coffin & Burr,  
 INVESTMENT BONDS

60 State Street,  
 BOSTON.

T. B. POTTER,  
 MUNICIPAL and CORPORATION BONDS,

172 Washington Street,  
 CHICAGO, ILLS.  
 LIST ON APPLICATION.

## INVESTMENTS.

Evansville Gas & Electric Light Co. 5s.  
 Evansville, Indiana.

Springfield Gas & Electric Co. 5s.  
 Springfield, Mo.

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

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

Burlington Railway & Light Co. 5s.  
 Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,  
 BANKERS.

Boston, 60 Devonshire Street.  
 Philadelphia, 505 Chestnut Street.  
 Chicago, Monadnock Building.

Chas. S. Kidder & Co.,  
 BONDS,

184 LA SALLE STREET,  
 CHICAGO

R. A. Lancaster & Sons,  
 BANKERS,  
 NO. 10 WALL STREET,  
 NEW YORK.

DEALERS IN  
 INVESTMENT and MISCELLANEOUS  
 SECURITIES.  
 Southern Securities a Specialty.

MacDonald, McCoy & Co.,  
 MUNICIPAL AND CORPORATION  
 BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,  
 BANKERS,

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

STATE, CITY & RAILROAD BONDS.

## INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,

Trust Companies,

Trust Funds,

Individuals.

Rudolph Kleybolte & Co.,  
 1 NASSAU ST., NEW YORK CITY

O. F. RICHARDSON,  
 Bankers' and Brokers'  
 LOANS.

Drexel Building, New York.

CHOICE OKLAHOMA  
 FIRST MORTGAGES  
 On Improved Farms  
 Netting the Investor 6 per cent Interest.  
 Send for booklet and latest offering.

WINNE & WINNE,  
 Winne Building, WICHITA, KANSAS  
 Mention this paper.

F. R. FULTON & CO.,  
 MUNICIPAL BONDS,  
 171 LA SALLE STREET,  
 CHICAGO.

INVESTMENT BONDS.  
 SEND FOR LIST.

DENISON, PRIOR & CO  
 CLEVELAND. BOSTON.



**South Carolina.—Acts of the State Legislature.**—We give below various bond bills which have been under discussion in the State Legislature, giving the status of the same :

**BILLS INTRODUCED.**

BISHOPVILLE SCHOOL DISTRICT—Authorizing school bonds.  
CHEROKEE Co.—Authorizing county to retire bonds.  
EASLEY SCHOOL DISTRICT—Authorizing election to vote bonds.  
SALUDA SCHOOL DISTRICT—Authorizing bonds.  
SPARTANBURG—Validating street-improvement bonds.

**BILLS PASSED BY HOUSE.**

BISHOPVILLE SCHOOL DISTRICT—Authorizing school-building bonds.  
COURT HOUSE SCHOOL DISTRICT, CHESTER CO.—Authorizing bond election.  
GREENWOOD SCHOOL DISTRICT—Authorizing bonds.

**Springfield, Ill.—Bond Issue.**—The city has issued \$11,100 4% South Grand Avenue paving bonds to the paving contractors, Nelch, Patterson & Striffler, and to P. E. Taintor, cement contractor, in payment for the work.

**Springfield, Ohio.—Bond Sale.**—On February 10 the \$10,000 4% refunding water bonds described in V. 76, p. 227, were awarded to Trowbridge & Niver Co., Chicago, at 108'37.

**Springfield (Ky.) School District.—Bond Offering.**—This district is offering for sale \$14,000 5% 5-20 school building bonds. Denomination, \$500. Interest, semi-annual.

**Springfield (Ohio) School District.—Bond Offering.**—The Board of Education will offer at public sale at 7-30 P. M., March 2, in the Council Chamber in the City Hall, \$36,000 4% bonds. Authority, Sections 8993 and 3994 Revised Statutes of Ohio. Denomination, \$1,000. Date, the day of sale. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, \$12,000 in 12 years, the same amount in 13 years and also in 14 years. A New York draft for \$100 payable to the Board required.

**Steele County, Minn.—Bond Sale.**—This county has sold to local banks an issue of \$10,000 jail bonds.

**Tennessee.—Acts of the State Legislature.**—We give below various bond bills which have been under discussion in the State Legislature:

**BILLS INTRODUCED.**

CONSTITUTIONAL CONVENTION—Providing for a vote to decide whether or not to hold convention.

HUNTINGDON—Authorizing bonds to buy Southern Normal University.

JEFFERSON Co.—Authorizing road bonds.

KNOX Co.—Authorizing refunding of floating debt—\$125,000 bonds.  
NASHVILLE—Authorizing \$500,000 subway or conduit bonds.  
ROANE Co.—Authorizing \$200,000 road bonds.  
TIPTON—Authorizing \$150,000 road bonds.  
WARREN COUNTY—Authorizing \$100,000 turnpike bonds.  
WASHINGTON COUNTY—Authorizing election to vote road bonds.

**BILLS PASSED BY HOUSE.**

CHEATHAM Co.—Authorizing \$50,000 bonds to pay subscription to capital stock of Nashville & Clarksville RR.  
HUNTINGDON—Authorizing \$6,000 bonds.  
JEFFERSON Co.—Providing for a majority instead of two-thirds vote to authorize road bonds.  
MONROE Co.—Authorizing \$40,000 court-house bonds.  
MORGAN Co.—Authorizing court-house bonds.  
NASHVILLE—To ratify subscription of \$1,000,000 to Nashville & Clarksville RR.

**BILLS PASSED BY SENATE.**

NASHVILLE—To ratify subscription of \$1,000,000 to Nashville & Tennessee RR.

**BILLS PASSED BY LEGISLATURE.**

BLOUNT Co.—Authorizing \$100,000 road bonds.  
DYER Co.—Authorizing \$50,000 court-house time warrants.  
DYERSBURG—Authorizing \$60,000 sewer and light bonds.  
KNOXVILLE—Authorizing \$407,781 4% gold 40-year improvement bonds. Vote of people required.  
KNOXVILLE—Authorizing bonds to buy plant of Knoxville Water Co.  
MEIGS Co.—Authorizing \$10,000 court-house bonds.  
ROBERTSON Co.—Authorizing \$150,000 turnpike bonds.  
WINCHESTER—Authorizing \$20,000 water and electric-light bonds.

**Tillsonburg, Ont.—Debenture Offering.**—Proposals will be received until Feb. 20, by Alfred E. Raynes, Town Clerk, for \$10,000 4% debentures, maturing part yearly for twenty years.

**Toledo, Ohio.—Bond Sale.**—The \$121,000 3½% street-improvement bonds, advertised for sale on Feb. 27, have been disposed of at private sale to Bonner & Co., Toledo, at par. For description of bonds see V. 76, p. 284.

**Twin Grove Township, Greenwood County, Kan.—Bonds Proposed.**—A bill providing for the issuance of \$5,000 bonds for the purpose of prospecting for coal, oil and gas is before the State Legislature.

**Virginia.—Acts of the State Legislature.**—We show below the status of various bond bills which have been under discussion in the State Legislature :

**BILLS INTRODUCED.**

LEE SCHOOL DISTRICT, ACCOMAC Co.—Authorizing bonds.  
NORTON, WISE Co.—Authorizing town to borrow money.  
PUNGOTEAGUE SCHOOL DISTRICT, ACCOMAC Co.—Authorizing bonds.

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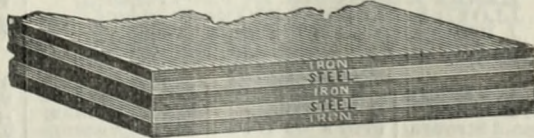
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NEWPORT NEWS—Authorizing bonds.  
PORTSMOUTH—Authorizing paving bonds.

BILLS PASSING HOUSE.  
MANCHESTER SCHOOL DISTRICT—Authorizing bonds.  
NEWPORT NEWS—Authorizing bonds for paving Washington Avenue and Twenty-fifth Street.

Warren County, Miss.—*Bond Offering*.—Proposals will be received until 12 M., March 2, by J. D. Laughlin, Clerk Chancery Court, for \$13,400 5% bridge bonds.

Wayne County, Mich.—*No Bond Election*.—Several papers have stated that this county would probably vote on the question of issuing \$100,000 court-house bonds. On this subject we are advised by the County Clerk that the County Auditors have no intention of issuing any bonds at this time nor in the near future.

Westbrook, Minn.—*Bond Sale*.—On February 3 the \$7,000 5% water bonds described in the CHRONICLE January 3 were awarded to C. A. Boalt & Co., Winona, at par less \$100 for expenses. Following are the bids:

C. A. Boalt & Co. (less \$100).....	\$7,000 00	S. A. Kean (less 1%).....	\$7,000 00
Chas. H. Coffin, Chicago.....	7,011 00		

West Pittston, Pa.—*Bond Offering*.—Proposals will be received until 8 P. M., February 25, by Geo. Benfield, Secretary Borough Council, for \$20,000 4% coupon bonds. Maturity, 30 years; subject to call as follows: \$3,000 after 5 years, \$3,000 after 10 years, \$3,000 after 15 years, \$3,000 after 20 years and \$4,000 after 25 years. Certified check for 5% of bid required.

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

Whittier, Cal.—*Bonds Defeated*.—The proposition to issue \$15,000 city-hall and water bonds failed to carry at the election held January 27.

Yellowstone County,(P. O. Billings), Mont.—*Bond Offering*.—Proposals will be received until 12 M., March 7, by the Board of Commissioners at the office of J. W. Fish, County Clerk, for \$75,000 4 per cent 10-20-year (optional) coupon court-house and jail bonds. Denomination, \$5,000. Date,

May 1, 1903. Interest, semi-annually at office of County Treasurer, or at the National Bank of Republic, New York City.

Yakima County (Wash.) School District No. 63.—*Bond Bids*.—Following are the bids received January 31 for the \$20,000 bonds awarded, as stated last week, to Thompson, Tenney & Crawford Co., Chicago:

For 5% Bonds.		For 5% Bonds.	
Thompson, Tenney & Crawford Co., Chicago.....	\$20,503 00	New 1st Nat. Bank, Columbus.....	\$20,105 00
MacDonald, McCoy & Co., Chicago.....	20,231 00	W. D. Perkins & Co., Seattle.....	20,100 00
Trowbridge & Niver Co., Chic. ....	20,211 00	John E. Price, Seattle.....	20,100 00
Chas. H. Coffin, Chicago.....	20,201 00	Yakima Valley Bank, North Yakima.....	20,011 00
R. Kleybolte & Co., Cincinnati.....	20,200 00	State of Washington.....	20,000 00

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

\$1,650 5% Forest Avenue and Rigby Street sewer bonds. Denomination, \$330.  
2,200 5% Pearl Street sewer bonds. Denomination, \$440.  
1,000 5% Charlotte Avenue sewer bonds. Denomination, \$200.  
1,700 5% Tod Avenue grading bonds. Denomination, \$340.  
1,050 5% Hughes Street grading bonds. Denomination, \$210.

Bonds are dated March 16, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of each issue yearly on Oct. 1, from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than March 16, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

*Bond Sales*.—The following bids were received February 9 for the two issues of 5% sewer bonds described in the CHRONICLE January 17:

	\$7,060	\$1,260
	Oak Street Bonds.	William St. Bonds.
John R. Davies Sons, Youngstown.....	\$7,475 00	\$1,304 00
Lamprecht Bros. Co., Cleveland.....	7,385 69	1,262 00
Weil, Roth & Co., Cincinnati.....	7,355 50	
State Savings Bank Co., Toledo.....	7,297 50	1,277 50

Zanesville, Ohio.—*Bond Offering*.—Proposals will be received until 12 M. Feb. 27, by Chas. W. M'Shane, City Clerk, for \$7,500 5% 1-5 year (serial) Putnam Sewer District No. 2 assessment bonds, and \$1,700 5% 1-5 year (serial) East Elm St. paving assessment bonds. Date, March 1, 1903. Interest, semi-annually at office of City Clerk. Certified check for \$500 required.

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