

THE Commercial & Financial Chronicle

AND

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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. 21, have been \$2,139,176,078, against \$2,031,183,010 last week and \$1,777,453,060 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 21.	1903.	1902.	P. Cent.
New York.....	\$1,088,728,774	\$1,118,558,874	-2.7
Boston.....	120,388,321	106,381,002	+13.2
Philadelphia.....	98,777,235	86,536,542	+14.1
Baltimore.....	17,156,182	22,036,852	-22.1
Chicago.....	133,662,216	139,476,046	-4.2
St. Louis.....	40,806,653	44,250,047	-7.8
New Orleans.....	13,282,105	12,037,723	+10.3
Seven cities, 5 days.....	\$1,512,801,486	\$1,529,277,086	-1.1
Other cities, 5 days.....	280,325,314	248,175,974	+12.9
Total all cities, 5 days.....	\$1,793,126,800	\$1,777,453,060	+0.9
All cities, 1 day.....	346,049,278	.....	.....
Total all cities for week.....	\$2,139,176,078	\$1,777,453,060	+20.4

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. 14, 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 0.2 per cent. Outside of New York the increase over 1902 is 4.7 per cent.

Clearings at—	Week ending February 14.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
New York.....	1,240,315,942	1,271,128,191	-2.4	1,330,023,688	925,315,975
Philadelphia.....	98,180,604	100,165,722	-2.0	93,421,562	81,801,891
Pittsburg.....	40,991,517	34,118,983	+20.1	37,755,339	26,470,811
Baltimore.....	21,907,889	21,477,566	+2.0	22,080,706	19,911,528
Buffalo.....	5,043,587	4,820,229	+4.6	4,963,436	4,729,889
Washington.....	4,311,851	3,355,537	+28.5	2,775,408	2,326,156
Albany.....	3,298,826	2,798,787	+17.9	2,865,072	2,729,407
Rochester.....	2,381,567	2,301,982	+3.5	1,913,722	1,859,766
Syracuse.....	1,311,281	1,459,952	-10.1	1,020,801	1,192,815
Scranton.....	1,376,168	1,279,022	+7.6	1,259,244	1,116,749
Wilmington.....	1,061,122	928,163	+14.3	1,059,034	1,016,271
Binghamton.....	352,800	303,300	+16.3	345,200	390,500
Chester.....	348,977	281,600	+23.8	228,580	286,357
Greensburg.....	422,476	295,116	+43.1	247,958	280,000
Wheeling.....	749,654	705,005	+6.3	667,626	.....
Wilkes Barre.....	674,362	602,066	+12.0	.....	.....
Utica.....	1,965,181	Not include	d in to	tal.	.....
Erie.....	525,267	Not include	d in to	tal.	.....
Total Middle.....	1,422,728,623	1,446,021,229	-1.6	1,500,627,376	1,068,427,945

Clearings at—	Week ending February 14.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	\$	\$	%	\$	\$
Boston.....	133,347,859	132,153,874	+0.9	140,125,278	126,206,656
Providence.....	6,467,700	7,114,600	-9.1	6,849,900	6,663,500
Hartford.....	2,359,732	2,497,325	-5.5	2,181,884	2,315,374
New Haven.....	1,537,959	1,629,283	-5.7	1,455,432	1,672,522
Springfield.....	1,610,162	1,405,520	+14.6	1,392,397	1,296,195
Worcester.....	1,772,666	1,635,633	+8.4	1,453,360	1,301,785
Portland.....	1,470,486	1,285,063	+14.4	1,060,613	1,082,304
Fall River.....	1,051,812	1,155,872	-9.0	821,826	1,107,443
Lowell.....	432,324	598,771	-27.7	542,819	499,923
New Bedford.....	576,320	521,528	+10.5	525,400	466,580
Holyoke.....	375,270	337,205	+11.3	302,859	283,035
Total New England.....	151,002,290	150,294,674	+0.5	156,711,768	142,895,317
Chicago.....	150,166,027	152,359,133	-1.4	127,055,920	122,076,234
Cincinnati.....	23,481,950	18,536,350	+26.7	19,203,950	15,521,500
Detroit.....	9,316,201	8,672,515	+7.4	8,414,963	8,266,180
Cleveland.....	15,281,786	11,993,768	+28.4	14,604,562	10,834,212
Milwaukee.....	7,905,871	6,779,334	+16.6	6,079,627	6,193,302
Columbus.....	4,109,800	3,249,550	+26.5	2,898,050	2,451,100
Indianapolis.....	5,631,112	5,002,888	+12.6	3,887,662	3,111,487
Peoria.....	2,712,418	2,857,088	-5.1	2,228,677	1,701,668
Toledo.....	2,898,743	3,148,190	-7.9	2,001,046	1,913,868
Grand Rapids.....	1,700,403	1,356,244	+25.4	1,212,750	1,250,661
Dayton.....	1,819,740	1,392,779	+30.7	1,008,328	941,112
Evansville.....	1,150,994	822,355	+40.0	796,735	849,965
Youngstown.....	531,855	541,954	-1.9	325,137	324,817
Springfield, Ill.....	532,710	423,320	+25.8	504,306	390,802
Lexington.....	588,944	544,491	+8.2	495,195	489,711
Akron.....	812,000	572,000	+42.0	591,300	424,000
Kalamazoo.....	590,612	468,392	+26.1	308,304	317,891
Rockford.....	416,124	339,798	+22.5	354,409	293,319
Springfield, O.....	443,573	337,917	+31.4	325,384	266,019
Canton.....	431,020	422,245	+2.1	346,640	275,955
Jacksonville.....	157,121	128,462	+22.3	148,357	122,894
Quincy.....	343,477	257,363	+33.5	273,898	250,000
Bloomington.....	297,458	283,727	+4.8	241,346	186,916
Jackson.....	175,000	140,949	+24.2	137,749	.....
Ann Arbor.....	75,950	65,210	+16.5	63,170	.....
Mansfield.....	209,533	235,222	-10.9	100,000	70,000
Decatur.....	230,137	185,679	+23.9	.....	.....
Total Mid. Western.....	232,010,559	221,066,923	+4.9	198,607,465	178,522,613
San Francisco.....	28,687,615	24,046,371	+19.3	23,425,835	19,227,949
Salt Lake City.....	2,954,548	2,831,957	+4.3	3,077,230	2,036,642
Portland.....	3,268,884	2,837,468	+15.2	1,913,718	1,791,922
Los Angeles.....	5,625,637	5,019,995	+12.1	3,084,310	2,580,614
Seattle.....	3,608,378	2,739,901	+31.7	1,992,955	1,651,948
Spokane.....	1,749,884	1,353,954	+29.3	887,436	1,241,804
Tacoma.....	1,833,812	1,040,209	+76.2	945,488	795,955
Helena.....	556,334	434,779	+28.0	816,910	505,210
Fargo.....	387,220	296,803	+30.5	345,533	285,615
Sioux Falls.....	214,380	204,895	+4.1	172,707	108,341
Total Pacific.....	48,886,692	40,806,332	+19.8	36,662,117	30,225,000
Kansas City.....	20,510,721	20,433,004	+0.4	14,693,607	12,150,475
Minneapolis.....	12,146,987	10,197,223	+19.1	8,457,296	8,948,773
Omaha.....	6,785,823	6,116,760	+10.9	5,871,614	5,534,053
St. Paul.....	4,977,050	4,366,017	+14.0	4,641,562	4,165,311
Denver.....	3,750,000	4,249,817	-11.7	4,438,122	4,137,988
St. Joseph.....	4,836,196	4,974,117	-2.8	4,175,635	3,814,924
Des Moines.....	1,741,848	1,575,176	+10.5	1,479,963	1,211,991
Davenport.....	769,041	925,493	-16.9	770,666	766,087
Sioux City.....	1,520,939	1,668,912	-8.9	1,219,821	944,186
Topeka.....	1,330,930	1,356,825	-1.9	1,130,953	616,666
Wichita.....	771,862	742,427	+4.0	575,779	521,537
Fremont.....	162,804	156,136	+4.3	107,610	124,537
Colorado Springs.....	464,907	1,100,000	-57.7	1,331,347	.....
Total other West'n.....	59,769,108	57,861,907	+3.3	48,893,975	42,746,518
St. Louis.....	47,899,449	49,032,784	-2.3	43,106,240	31,375,193
New Orleans.....	16,237,771	13,950,949	+16.4	11,812,254	13,526,735
Louisville.....	11,839,806	9,754,988	+21.4	9,811,757	10,371,373
Galveston.....	4,490,500	3,962,500	+13.3	3,982,000	3,989,500
Houston.....	6,994,040	6,111,101	+14.4	3,856,157	4,034,038
Savannah.....	3,807,971	3,169,611	+20.1	4,295,746	5,915,117
Richmond.....	3,782,008	3,817,932	-0.9	3,522,817	4,000,000
Memphis.....	4,371,453	3,095,473	+41.2	3,244,482	3,457,935
Atlanta.....	3,275,081	2,615,708	+25.2	2,366,926	1,952,306
Nashville.....	2,612,947	1,535,791	+70.1	1,543,288	1,435,820
Norfolk.....	1,679,640	1,621,581	+3.6	1,297,577	1,419,979
Augusta.....	2,207,727	1,303,239	+69.4	1,658,495	1,754,959
Knoxville.....	851,609	670,118	+27.0	509,511	533,946
Fort Worth.....	1,609,273	1,296,248	+24.1	1,108,218	706,495
Birmingham.....	1,270,543	1,013,569	+25.3	1,000,000	800,000
Macon.....	1,141,000	643,000	+77.4	716,000	711,000
Little Rock.....	1,056,658	881,959	+19.8	655,996	627,228
Chattanooga.....	698,503	488,988	+42.8	475,120	343,127
Jacksonville.....	459,759	395,936	+16.1	332,878	276,113
Beaumont.....	500,000	428,861	+16.6	.....	.....
Charleston.....	1,303,423	Not include	d in to	tal.	.....
Total Southern.....	116,785,738	105,790,286	+10.4	95,295,462	87,230,754
Total all.....	2,031,183,010	2,026,498,833	+0.2	2,031,798,163	1,550,048,147
Outside New York.....	790,867,068	755,370,642	+4.7	701,774,476	624,732,172
CANADA—					
Montreal.....	18,271,187	18,465,256	-1.1	18,013,276	13,716,977
Toronto.....	15,199,197	12,929,381	+17.6	10,358,192	9,478,743
Winnipeg.....	3,620,285	2,535,769	+42.8	1,958,207	1,582,311
Halifax.....	1,564,712	1,509,325	+3.7	1,300,000	1,257,887
Hamilton.....	1,032,861	767,591	+34.5	723,484	681,734
St. John.....	931,059	692,927	+34.4	732,055	590,462
Victoria.....	614,890	472,343	+30.2	47	

THE FINANCIAL SITUATION.

The stock market this week has been unsettled, and on Thursday was decidedly depressed, quickly regaining tone, however, yesterday. There have been no distinct adverse developments other than a crop of rumors centering around Metropolitan Street Railway and Metropolitan Securities Company, the shares of which sharply declined on Thursday, followed by quick recovery yesterday. These rumors the officials of the companies concerned have emphatically denied, charging that they have been circulated for stock market effect. Money on time has been firmer and foreign exchange rates have further advanced, bringing them again close to the gold-export point. In Europe some uneasiness has developed concerning the Macedonian situation and British consols have been lower. But these latter are matters which in their present shape are only of remote importance. The advance in the price of cotton is a circumstance of more immediate interest. The quotation for spot delivery touched 10.05 cents on Thursday, an advance of just one cent a pound since the 4th of the present month, when the price was 9.05 cents. There are indications that these higher values will check the export movement of the staple, thereby affecting to that extent the course of foreign exchange.

That exchange rates should so continuously hover around the gold-export point when the trade balance in the country's favor, though smaller than in other recent years, is yet of very large proportions, excites as much interest as ever. The figures of our foreign trade for January have been made public this week, and they show that, owing to the increase in the volume of the agricultural exports, total merchandise exports for the month in 1903 were \$134,401,000, as against \$129,145,000 in January of last year. Merchandise imports keep expanding and for the month in 1903 were \$85,110,000, against \$79,138,000 in January 1902. This left an excess of exports in amount of \$48,931,000 the present year, against \$50,007,000 last year. For the seven months to January 31 the balance in our favor has been \$258,467,000. The sum is considerably less than the corresponding excess in other recent years, the balance for the seven months of the preceding fiscal year having been \$346,551,000 and for the same period of the year before \$443,200,000. Obviously, however, a balance of over a quarter of a thousand million dollars in a period of seven months is a large amount to have to draw upon.

As bearing upon the question of what becomes of these extensive balances, one important fact should not be overlooked. American investments abroad are constantly being extended. This has been one of the developments of the last few years, the activities of banking houses and financial syndicates having previous to that time been confined almost exclusively to the domestic field. Little bits of evidence are constantly coming to hand serving to show the existing trend in that particular. For instance, our STREET RAILWAY SUPPLEMENT, to be issued next week, will contain financial statements and maps for two more foreign electric railways. One is the Netherlands Tramways Corporation, a Connecticut concern which controls the *Electrische Spoorweg Maatschappij*, owning the street railways in the City of Haarlem, Holland, and having under construction an electric line between Haarlem and Amster-

dam. The other is the Sao Paulo Tramway Light & Power Company, a Brazil enterprise which is owned by American and Canadian capitalists. These corporations are inserted in our STREET RAILWAY SUPPLEMENT because bankers and investors on this continent are interested in the same. To finance and to own such undertakings means the employment of considerable amounts of money, which hence reveals one way in which our trade balance is being disposed of. Other and more conspicuous instances of the same type might be mentioned. We cite these two cases merely because they furnish the most recent illustrations of the kind.

It should not escape notice that the President of the American Bankers' Association, in accordance with a resolution passed at the annual convention of the Association held at New Orleans last November, has this week appointed a committee to deal with the question of the reform of our currency. One of the striking features of the New Orleans convention was the prominence given to financial and banking questions. There was a concensus of opinion at that gathering of the urgent need for some action to secure amendment of existing laws in that regard. This feeling crystallized in the adoption of a resolution offered by Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, after the same had been favorably reported by the Executive Council, to whom it had been referred for consideration. The resolution expressed "unqualified approval of the enactment of a law imparting a greater degree of elasticity to our currency system, making it responsive to the demands of the business interests of the country," and favored the appointment by the President of the Association of a committee of seven citizens of the United States, selected with reference to their ability and high character and their experience in monetary affairs, and representing the different sections of the country, for the purpose of carefully considering the entire subject and reporting to the next meeting of the Association. Mr. Caldwell Hardy (President of the Norfolk National Bank), the President of the Association, after mature deliberation, now announces the names of the seven persons. His selections, we are sure, will everywhere be approved. They meet the requirements of the resolution under which they are appointed, and Mr. Hardy is to be heartily commended for the wisdom of his choice.

The two men from the East are President Charles S. Fairchild, of the New York Security & Trust Company, and Mr. H. C. Fahnstock, Vice-President of the First National Bank of this city. From the Middle West there is Myron T. Herrick, President of the Society for Savings at Cleveland, and who was Mr. Hardy's predecessor in office as President of the American Bankers' Association. Going further West, Mr. J. J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, Ill., is added to the list; also Mr. C. B. Kountze, President of the Colorado National Bank at Denver, and Homer S. King of Wells, Fargo & Company's Bank at San Francisco. The South is represented on this commission by Mr. George Q. Whitney, director of the Whitney National Bank at New Orleans. These are all men who have had wide experience in banking and financial matters, and Mr. Fairchild has in addition had occasion to note the shortcomings of our existing currency system.

as Secretary of the Treasury in the Cleveland Administration. The report of this eminent committee, so wisely constituted, will, in accordance with the resolution providing for its appointment, be made at the next annual convention of the Association, which will be, we should judge, considerably in advance of the regular session of the new Congress. Its conclusions will be awaited with much interest. We may add that it is an exceedingly hopeful sign to find the American Bankers' Association, whose members are in such close contact with the financial world, so keenly alive to the necessities of the situation and so active in promoting efforts to secure the needful revision of existing defective laws.

For the first time in a very long while Mr. John Stanton's monthly statement of copper production is omitted, and there seems no likelihood of an early resumption of the publication of these useful statistics. The reason for the omission is that the Amalgamated Copper Company last month gave notice of its intended withdrawal from the Copper Producers' Association, because of its unwillingness, as stated by the daily press at the time, to furnish returns any longer to the Association. Mr. Stanton never made known the figures of the separate concerns, but simply gave out grand totals showing what the aggregate output of copper had been. The Amalgamated Copper Company contributes such a large proportion of the total copper output that the withholding of its figures renders out of the question the continuance of Mr. Stanton's compilations.

The Amalgamated Company is a concern which has always followed a policy of secrecy regarding its affairs and its action on the present occasion therefore has created no surprise. Quite curiously, however, the step taken has been attended by a revival of speculation in the stocks of copper companies. In Boston copper shares have been rising for some time past, and the announcement a month ago that the Amalgamated Company would no longer furnish its figures, making impossible any computations concerning the copper output, gave a fresh impetus to the movement, which has been assuming steadily increasing dimensions since then. More recently Amalgamated shares have joined the procession and the public has been regaled with stories of probable larger dividends by that company, of a great improvement in the copper trade and of impending consolidations and settlement of warfare between conflicting copper producers, etc., etc. All this may be true, but those having a penchant for dealings in copper shares should distinctly bear in mind that reports concerning production will hereafter have to be taken on faith—that no monthly returns will be available to test the accuracy of claims and statements with regard to the statistical situation.

Last year's experience established three things very clearly with reference to copper. It showed (1) that a low price for the metal—so low that it was claimed many producers would be forced to close up their plants—had no effect whatever to diminish production, the aggregate output in the United States, as we pointed out in our issue of January 17, having been 295,656 tons for the calendar year 1902, as against 265,255 in 1901, and 268,787 in 1900; (2) that the Mexican mines were sending increasing amounts of copper, our imports from Mexico for the twelve months of 1902 having been 30,609 tons, against only

10,279 tons in the twelve months of 1901; (3) that from British North America there were coming greatly enlarged quantities of copper ore and regulus, the imports for the calendar year 1902 from that country having been 154,737 tons, as against but 55,641 tons in the calendar year 1901. In view of all this the basis for the upward movement in copper shares does not appear altogether clear. It is evident, however, that the suppression of statistics of production, whether so intended or not, has favored the movement.

The text of the decision of the New Jersey Court of Errors and Appeals in the Hodge suit against the United States Steel Corporation has been made public this week. The points of the decision are well known, and the full opinion now at hand is chiefly interesting for the emphatic way in which Justice Van Sickel disposes of the allegations made in the bill of complaint and the apt way in which he characterizes the whole litigation. The opinion declares that "there is an entire absence in the case of anything to show a taint of fraud or attempt to conceal from the shareholders any fact which should have influenced their action." The following remarks are also worth quoting: "That the entire proceeding was conducted with good faith, without concealment and with fairness to both parties, is evidenced by the fact that during all the litigation which has ensued, under the promotion of a share owner who did not attend the meeting, not one of the vast number of shareholders who were present in person or by proxy, comprising men of great business capacity, interested to the extent of millions of dollars in the conversion plan, has questioned its propriety, or expressed a desire, so far as appears, to recede from it. The contract with the bankers was submitted to the stockholders without comment, and, as stated in the resolutions, of which a copy was tendered to the stockholders, was not finally to become or to be operative until after approval thereof by the stockholders in special meeting assembled." It is gratifying to find a high judicial tribunal putting the seal of its disapproval in such an emphatic manner on attempts to interfere with a corporate arrangement so wisely conceived as was this plan for converting a portion of the 7 per cent preferred stock of the Steel Corporation into bonds bearing only 5 per cent interest, and at the same time to provide additional cash capital for the uses of the company. The decision will not encourage future attempts at litigation of this character, and in this sense must be regarded as an important development in the financial and industrial world.

The decision of Judge Grosscup in the United States Circuit Court against the so-called "beef trust" has also been an event of the week. Judge Grosscup overrules the demurrer of the packers and grants a temporary injunction. He follows the lines of the decision rendered by the United States Supreme Court in March 1897 in the suit of the United States against the Trans-Missouri Freight Association. It will be remembered that in that decision the Court by a majority vote held that the words "restraint of trade" in the anti-trust Act of 1890 known as the Sherman Law, instead of being given the meaning which they always had had at the common law, namely *unreasonable* restraint of trade, must be construed in

their broadest sense and held to mean all agreements and contracts in restraint of trade, whether reasonable or not. With this decision before him, and considering the averments of the bill of complaint, Judge Grosscup found he had no alternative but to grant the injunction asked for. His remarks, however, on the subject are rather significant. He points out that by the decision of the Supreme Court restraint of trade is not dependent upon any consideration of reasonableness or unreasonableness of the combination averred; nor is it to be tested by the prices that result from the combination. "Indeed, combination that leads directly to lower prices to the consumer may, within the doctrine of these cases, even as against the consumer, be restraint of trade, and combination that leads directly to higher prices may, as against the producer, be restraint of trade. The statute, thus interpreted, has no concern with prices, but looks solely to competition and to giving competition full play by making illegal any effort at restriction upon competition. Whatever combination has the direct and necessary effect of restricting competition is, within the meaning of the Sherman Act as now interpreted, restraint of trade." He also adds: "It may be true that the way of enforcing any decree under this petition is beset with difficulties, and that a literal enforcement may result in vexatious interference with defendants' affairs. But in the inquiry before me, I am not at liberty to stop before such considerations. The Sherman Act, as interpreted by the Supreme Court, is the law of the land, and to the law as it stands both Court and people must yield obedience." In brief the bill of complaint made out a case against the packers, and, following the decisions of the Supreme Court in the cases quoted, Judge Grosscup was forced to grant the injunction asked for. The decision was entirely on the demurrer to the bill, and the packers if they choose can now present evidence in denial of the allegations of the complaint.

The statement of the New York Associated Banks on Saturday a week ago showed an increase of \$11,274,800 in loans. This was attributed in part to a continuation of the operations of the previous week in exchange, whereby loans that had been carried in Europe were taken up and replaced here. The total increase in loans since December 27 1902 is \$60,911,900. An increase in specie of \$3,788,600 was reported and a decrease of \$3,772,100 in legal tenders, so that the reserve held was increased by only \$16,500. Deposits were increased by \$12,130,000, which is \$838,700 more than the sum of the increases in loans and in cash. Deposits are now \$952,310,100, comparing with \$1,015,279,000 in 1902 and \$1,011,329,000 in 1901. The reserve required was \$3,032,500 more than in the previous week. Deducting from this the increase of \$16,500 in cash, the decrease in surplus reserve was \$3,016,000. The surplus now is \$15,529,675, which compares with \$13,560,850 in 1902, \$12,852,450 in 1901 and \$24,015,675 in 1900. The surplus, not counting reserve against United States deposits, is \$25,557,700.

The average rate for call money remained unchanged this week. The supply was in excess of the demand on account of the light trading on the Stock Exchange. On the other hand the tone of the time money market was firmer, although the range was the

same as last week. There was a better inquiry from commission houses. Bankers expressed the belief that rates for call money would advance to a parity at least with time money and probably higher, if there should be a revival of activity on the Stock Exchange. The usual spring demand for currency from the South, preparatory to planting, caused the transfer for banks of \$700,000 to New Orleans through the Sub-Treasury in addition to a considerable amount sent direct by banks. This movement is about a week earlier than in the last two years.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2 to 3 per cent, averaging $2\frac{1}{2}$ per cent. On Monday the rates were $2\frac{1}{2}$ @3 per cent; on Tuesday $2\frac{3}{4}$ @3 per cent, and on Wednesday and Thursday 2@3 per cent. On each of these days the ruling rate was $2\frac{1}{2}$ per cent. On Friday rates were $2\frac{3}{4}$ @3 per cent, and the ruling rate $2\frac{3}{4}$ per cent. On account of the Stock Exchange holiday on Saturday and the legal holiday (Washington's birthday) on Monday, loans made on Friday were carried over until next Tuesday. Banks and trust companies loaned at $2\frac{3}{4}$ per cent as the minimum, and standing loans were carried at 3 per cent. Time money was firmer. The 4-per-cent rate was restricted to 60-day loans. Ninety-day loans were marked up to $4\frac{1}{2}$ per cent as the minimum, and there was a general disposition upon the part of bankers not to loan for longer than 60 days at less than $4\frac{1}{2}$ per cent. The ruling rate for the week may be quoted at $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for three to six months on good mixed collateral. The demand for commercial paper was light. Rates are quoted at $4\frac{3}{4}$ per cent for sixty to ninety-day bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{2}$ per cent for prime four to six months' single names and $5\frac{1}{2}$ per cent and above for names not so well known. Some exceptional paper was sold at $4\frac{1}{2}$ per cent, but very little paper was sold below 5 per cent. Up-town banks having mercantile accounts reported a good demand from merchants for accommodation, which was supplied by the banks with which they keep their accounts at about parity with time money rates.

There was no change this week in the official rates of discount of any of the European banks. The open market rates at the principal cities were substantially the same as last week. The Bank of England rate is still maintained at 4 per cent. This week's return of the Bank shows the ratio of reserve against liabilities 48.06 per cent, comparing with 49.28 per cent last week and 47.14 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety-day bank bills at London $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent and at Frankfort and Berlin it is 2@ $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £327,240 bullion during the week and held £35,450,937 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £510,000 net from the interior of Great Britain and to exports of £183,000 to South America.

The foreign exchange market was strong this week. The inquiry for remittance on account of maturing loans and for imports of merchandise was good, while offerings of commercial bills were only moderate. The advance in the price of cotton has checked the

export demand and nearly all the cotton bills coming in were on old contracts. As has been the case for the past three or four weeks, it was expected early in the week that gold would be sent to Paris by the French steamer sailing on Thursday, but on Wednesday sterling at Paris advanced to 25 francs 16 centimes, just as it did last week. This reduced the margin of profit so much that no gold was sent by Thursday's steamer, and on Thursday sterling at Paris advanced another half centime, to 25 francs 16½ centimes. One-half centime is about the equivalent of 10 points in our quotations of the rate for sterling. The Assay Office paid for domestic bullion \$777,403 14. Gold received at the Custom House, \$227,520, of which \$1,005 was United States gold coin, \$194,377 [foreign gold coin and \$32,138 bullion.

Nominal quotations for sterling exchange were 4 85@4 85½ for long and 4 88@4 88½ for sight. Posted rates were advanced on Monday to 4 85½ and 4 88½ by one of the leading drawers of exchange, and by several others on Thursday and Friday. The market on Monday was firm at the quotations of the previous Friday. On Tuesday there was an advance of 5 points in long bankers' bills and in commercial bills on banks. Other quotations were unchanged. On Wednesday the market continued strong at unchanged rates. On Thursday the market was dull but very firm at unchanged rates for long bills and advances of 15 points for sight bills and 5 points for cable transfers. On Friday the market was steady at the advance.

The following shows daily posted rates by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 13.	MON. Feb. 16	TUES. Feb. 17.	WED. Feb. 18.	THUR. Feb. 19	FRI. Feb. 20.
Brown Bros. { 90 days	4 85	85	85	85	85½	85½
{ Slight..	4 88	88	88	88	88½	88½
Baring, { 90 days	4 85	85½	85½	85½	85½	85½
{ Slight..	4 88	88½	88½	88½	88½	88½
Bank British { 90 days	4 85	85	85	85	85	85
{ Slight..	4 88	88	88	88	88	88
Bank of Montreal { 90 days	4 85	85	85	85	85	85
{ Slight..	4 88	88	88	88	88	88
Canadian Bank { 90 days	4 85	85	85	85	85	85½
{ Slight..	4 88	88	88	88	88	88½
Heidelbach, Lck. { 90 days	4 85	85	85	85	85½	85½
{ Slight..	4 88	88	88	88	88½	88½
Lasard Freres.. { 90 days	4 85	85	85	85	85½	85½
{ Slight..	4 88	88	88	88	88½	88½
Merchants' Bk. { 90 days	4 85	85	85	85	85	85½
{ Slight..	4 88	88	88	88	88	88½

The close Friday was at 4 8455@4 8465 for long, 4 8770@4 8780 for short and 4 8810@4 8815 for cables. Commercial on banks 4 8430@4 8440 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 8430@4 8440 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. 20, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,582,000	\$4,318,000	Gain, \$269,000
Gold.....	642,000	594,000	Gain, 48,000
Total gold and legal tenders.....	\$5,164,000	\$4,907,000	Gain, \$257,000

With the Sub-Treasury operations the result is as follows

Week Ending Feb. 20, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,164,000	\$4,907,000	Gain, \$257,000
Sub-Treas. operations.....	21,400,000	22,700,000	Loss, 2,300,000
Total gold and legal tenders.....	\$26,564,000	\$28,607,000	Loss, \$2,043,000

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

Bank of	Feb. 19, 1903.			Feb. 20, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,450,997	.....	\$5,450,997	37,509,794	.....	37,509,794
France.....	101,037,414	48,918,908	144,976,320	99,955,378	44,215,459	144,170,839
Germany.....	34,038,000	12,597,000	49,055,000	39,451,000	14,595,000	54,046,000
Russia.....	76,995,000	7,543,000	84,538,000	71,094,000	7,108,000	78,197,000
Aus.-Hung'y.	46,288,000	12,755,000	69,043,000	46,403,000	11,865,000	58,268,000
Spain.....	14,427,000	19,880,000	34,307,000	14,044,000	17,460,000	31,504,000
Italy.....	17,309,000	2,178,400	19,487,400	15,919,000	2,122,400	18,041,400
Netherlands..	4,697,900	6,586,300	11,284,200	5,720,800	6,409,100	12,129,900
Nat. Belg'nd.	3,176,000	1,158,000	4,764,000	3,083,338	1,541,067	4,625,000
Total this week	383,459,311	107,026,508	440,485,317	333,190,300	105,371,623	488,561,923
Total prev. wk	332,828,291	106,339,995	439,427,386	331,751,935	104,494,842	436,046,777

THE VENEZUELA SETTLEMENT.

We think it will be generally agreed, as time goes on, that the settlement of the Anglo-German dispute with Venezuela through reference to the Hague Tribunal is not only gratifying from the fact that it is a settlement, but is a source of satisfaction as the only really practicable solution. From the start there have been in sight only three possible outcomes of the situation: the forcing of Venezuela, at the sword's point, to submit to all demands of its belligerent creditors; the arbitration of the question by the President of the United States, and an appeal to the international court of arbiters.

Now, as regards the first of these expedients, there is this much to be said—that formal submission by Venezuela would leave the matter very much where it was before. It is entirely probable that the two European Powers could have forced President Castro to a surrender. But such a surrender would have been promptly followed, in all likelihood, by a Venezuelan revolution. Either Castro or his successor might have promised acquiescence in the terms prescribed; but the difficulty would then lie, as it has throughout the controversy, in ensuring the keeping of the promise. In the case of a defeated European or Asiatic State, an indemnity may be enforced by occupation of that State's territory and the holding it as a pledge until payment is duly made. This was precisely the course of action followed with France in 1871.

The Prussian troops occupied French territory until the huge indemnity payment was secured beyond peradventure. In the case of Venezuela, this was precisely the impossible recourse, for however foreign Powers may have questioned the larger deductions from the Monroe doctrine, there has been general acquiescence in the assumption that land must not be appropriated. Assurances to this effect were given to the United States, by all accounts, before the gunboats were sent to Caracas. It is conceivable, again, that an agreement might have been extorted whereby the revenues would be delivered to a bondholders' committee, who, as is done with Turkey, should administer them for the benefit of the creditors. But a pledge thus given under duress would be apt to rest very lightly where its performance could not be enforced on the penalty of land sequestration.

Undoubtedly it was their recognition of this fact which led the English and German governments to join in the request for arbitration. It will be remembered that, to the mere proposition of humbling Venezuela by the storming and capture of Caracas or by the destruction of its armies, no formal objection had been made, or could be made, by our Government. But to the proposal for arbitration by President Roosevelt there were conclusive objections which we have heretofore stated. The United States is not in all respects a disinterested party. Ours is, per-

haps, the last government to which the complainant Powers would naturally have referred the case except for the fact that they regarded us as the one government able to enforce its rulings. Reference of the case to us was, for this single reason, a solution desired by the European Powers, but the very reason which moved them to submit the case to us was the reason which prevented our acceptance of the trust. The responsibility is one which our Government would have been wholly wrong in accepting. Had Mr. Roosevelt decided against the Anglo-German case, complaint of natural bias would certainly have been heard. Had he decided in Europe's favor we should at once have had to listen to the demand that we should exact the indemnity.

The reference to the Hague Tribunal was the perfectly reasonable outcome. This is a case of precisely the class for which that court was founded. It will be argued, possibly, that the inevitable delay in passing on the merits of the dispute will encourage delinquent States in their course. This may be one consequence, but the same thing results from intervention of the courts of justice in private life. A notorious offender or delinquent debtor will unquestionably be brought to terms more quickly by a threat of lynch law than by the serving of a process, and the example of such speedy submission will act as a very sure deterrent on others of his kind. But society has not accepted this as a valid argument against the courts.

The further assertion is more frequently encountered that the International Court has no means of enforcing its decrees, and that therefore they would amount to nothing. But who knows this to be true? What nation has yet set the example of contempt for the ruling of the court? We submit that it is high time to ascertain whether the moral support of all the civilized States who stand behind the tribunal has of itself no force. That it would have force, in the case of Venezuela, we do not for an instant doubt. In the conceivable case of an opinion rendered by the Court against Venezuela, to which Venezuela itself refused to bow, there is no great doubt as to what position the United States would then occupy. We should doubtless stand then, as we stand now, on the position that territory must not be alienated. But a move of the European governments to punish the State which defied the verdict of the Court of Nations would command our neutrality and probably our active sympathy. We may be very sure that no South American State will invite such a situation.

If the Hague Tribunal is not the proper medium for settling precisely such disputes as this with Venezuela, we fail to see what reason it has for existence. In saying this, we are quite well aware that more than one government which formally assented to the establishment of that court was at heart entirely skeptical as to its uses. We presume that much the same skepticism existed when courts of justice made their first appearance, in an earlier civilization. But the court is there, it was put there for an avowed and definite purpose, and that purpose may be served in the present case.

For ourselves, we are hopeful enough to believe that the opinions of this body will have a force very far beyond what the skeptics imagine. If this shall turn out to be true, it is needless to say how immense will be the gain to civilization. The policy of brute force in international relations is very obviously getting nearer its rational bounds. The perfectly inevitable

condition of this policy is national expenditure increasing in something like an arithmetical progression, and with more than one nation, the question is not, what will be the end of such a process, but when the end will come. Such being the fact, a test of the one expedient yet proposed by modern statecraft as an alternative to this hopeless financial and political outlook ought to be welcomed.

LOCAL TRAVEL CONGESTION AND ITS MORAL.

In reply to the complaint of the Merchants' Association of Manhattan against the Interurban and the Union railway companies for failing to supply proper and adequate accommodations for local travel, the State Railroad Commission has made a report which is partly critical and partly advisory, although the Board has no power to enforce its recommendations. We might remark parenthetically that the condition in Brooklyn is not mentioned, yet the citizens of that borough are as loud in complaint of the trolley lines as people on this side, alleging against them almost every fault of omission and commission, except that (for some reason) the fatalities which were once so singularly frequent have nearly ceased.

Including Broadway, which is a diagonal line above Tenth Street, there are fourteen north-and-south thoroughfares, and all but one of them have rails on or above the surface, or both. The immovable cause of trouble is the unhappy conformation of the island, which forces the movement of population along parallel lines within a narrow strip instead of allowing it to go radially, as it largely does in Boston, for example; no other large city on the globe is hampered in this respect as New York is, but we cannot shift the East River to a new bed, and we must make the best of it. There is no substantial immediate relief possible, and it is vain to fume or to denounce angrily here and there, or to "demand" that a number of bridges and tunnels and subways be constructed "at once." The spinning of the cables of the old bridge alone took more than two years, and although all processes of bridge building are now more or less hastened under improved methods, the factor of large time cannot be eliminated. We might as well resolve that no more snow shall ever fall here as to call for what is physically impossible.

The most common cry is for more cars. But the cool observer perceives that the number is already too large for free movement; in a word, traffic interferes with itself. A considerable gain, when not disturbed by sleet, has already been effected on the elevateds by the change to electric power; the trains are longer, their speed is greater, and the time consumed in starting and slowing is reduced, and yet this gain passes almost unnoticed in the great pressure. The suggestions of the report for prompt improvement are generally good. There might be some regulation of vehicular movement so as to interfere less with that of passengers, although we must remember that the truck is even less free than the passenger to choose the hour of movement, and that the track itself is a disturbing factor in street traffic; so, notwithstanding the New York driver is neither a very amiable nor a very reasonable person, there is something to be said in his excuse. Suggestions that the public might use lines which are now less crowded, or might go home a little earlier or later, are, we fear, ineffective; each

person follows his own convenience in such matters, and passes the good advice on to his neighbor.

To reduce the number of stopping points during the rush hours seems a good suggestion, and one which might perhaps be tried on the elevateds also. Another suggestion which the Board somehow overlooks entirely is that adherence to the American car with end doors is an error. Side doors in the English fashion, while somewhat at the expense of seating capacity and still hampered by the narrow platforms, would certainly facilitate loading and unloading, as will be appreciated by Americans who have seen how quickly the Englishman, slow as we rate him, moves himself at any London suburban station, say at Finsbury Park. And possibly a more general and persistent urging, through the press and otherwise, to "step lively" might be of some use. What the report says of obstructions in the streets is correct. Even though the worst of this is temporary, it is much worse than it need be, and one place of hindrance throttles the whole movement on the line.

What the report says of the lack of foresight and enterprise in the past is correct, although the arraignment is stated in rather too energetic language. This lack of foresight is an indictment of the entire public. A railroad on Broadway was fought bitterly, even by the stores to which it now brings business. The elevateds were a doubtful venture, half expected to ruin the surface roads, and operated for years before a five-cent fare was dared. The bridge has been handled without any breadth of view, and it is still without an adequate approach in either city. The underground road was fought and dalled with and delayed for many years, and even now there is a bill at Albany which, while nominally conforming to a proper governmental principle, would in practice almost surely impair the efficiency of the [only really business-like and effective public commission the city has had in a quarter-century. The present bridge was fifteen years in use before active steps began towards another. There has been very little forethought and preparation, and now the emergency is upon us, and we plan and begin and demand a score of bridges and tunnels. The need is sharp; but there is no Aladdin to work magic in a night, and we have to suffer until construction can be accomplished.

The city government, says this report, has never helped; it has hindered, by interposing both real and artificial obstacles, and has treated corporations as if they were public enemies. This is all true, and seriously true, but it is not the whole truth. There never was a local administration which was so besotted and bad that it could resist public opinion, but there has been no public opinion in this matter; the public has abetted, or at least has been indifferent to, the slothfulness of conduct and hostility to corporations which the report charges. Broadly speaking, the blame lies upon us all. It is the fashion to denounce corporations for anything and everything. The present session of Congress has thus far been chiefly occupied with projects for repressing them. The local railways are denounced because there are not more lines, and for not running more cars and doing other impracticable things; but when they show a disposition to extend themselves they are denounced as plotting against public liberties. And even recently, with the emergency pressing upon us all, when a great corporation proposed to spend fifty millions in constructing through land of no more available value

to the city than if it were on another planet, this plan which might well have been helped by a bonus was haggled with and hindered for months, and public opinion was either almost indifferent or passive; it did not make itself unmistakably heard.

Here is a moral which we might take from the present disturbing situation of the metropolis and permanently keep. Nobody has ever been absurd enough to represent corporations as philanthropists bearing gifts; but they are just as far from being opposed to the public welfare or even from having any hope of prosperity except as bound up with the public prosperity. What a strange and unreasoning delusion is this! It utterly overlooks the truth which Mr. Hewitt pointed out, that the irresistible modern tendency is towards concentration of control and diffusion of ownership. Fury towards corporations is a blind and misdirected attack upon the means of our own prosperity.

OUR LARGE IMMIGRATION MOVEMENT.

There is one feature in our industrial and economic situation which is not receiving the attention that its importance merits. We have in mind the growth in the movement of immigrants to the United States. As is well known, the influx of foreign settlers is not viewed with the same degree of elation that was the case in the earlier stages of the country's history. During the last two or three decades there has been a great change in the character and racial composition of the immigrants reaching our shores, and the movement is hence no longer regarded as an unalloyed blessing. Still, from the mere standpoint of numbers, these arrivals form an important element in our industrial affairs; and this is particularly true when, as has been recently the case, the movement is assuming steadily increasing magnitude.

The statistics for the late calendar year have just become available, and from these it appears that for the 12 months ending December 31 1902 no less than 739,289 immigrants from other countries arrived on our shores. This is considerably over 200,000 more than the number of immigrants who landed here in the previous calendar year, when the aggregate was 522,573, and compares with only 472,126 arrivals in the 12 months of 1900 and but 361,318 in the 12 months of 1899. An addition of nearly three-quarters of a million to the number of consumers in this country (in addition to the natural increase from reproduction in excess of deaths) necessarily means much in a great many different ways. It means so many more people requiring food; so many more people requiring clothes and the other essentials of life; so many more people added to the laboring classes (from whose ranks these immigrants are drawn), and so many more people engaged in enlarging the country's productive capacity.

The great increase in this influx of foreign settlers must of course be ascribed to the wonderful industrial prosperity which the country has been enjoying for several successive years. The same phenomenon has been observed on previous occasions of trade activity, so that in the present movement we are hence merely repeating past experience. A further accelerating force has been present, namely the circumstance that many foreign countries have been suffering from trade depression, diminishing the chances of employment for their laborers. Germany and

Russia have been going through a period of industrial prostration, and much the same thing, though possibly in not so severe a form, has been characterizing trade affairs in other European countries. In brief, the situation has been that the United States offered a field where practically every able-bodied man could find some kind of work at good pay, while in the countries of Europe, for the reason already given, there was a surplus of labor as well as a surplus of products, with the necessary concomitants of short time and insufficient wages. As bearing upon the influence of these various circumstances in swelling the movement, it is decidedly significant that according to the statistics before us there is not a single European country, separately specified, which does not show a larger total for the twelve months of 1902 than for the twelve months of 1901.

Some further interesting facts appear on investigation. For instance there is a great preponderance of males over females. Out of the grand total of 739,289, the number of females was only 211,988 while the number of males was 527,301. The same disparity between the two sexes existed in previous years, though not to quite the same extent. In 1901 out of 522,573 arrivals only 160,103 were of the feminine gender and 362,470 of the male gender; in 1900 out of 472,126, 158,173 were females and 313,953 males. This indicates a considerable excess of ordinary breadwinners, and to that extent is a desirable feature of the movement.

As far as age is concerned, the characteristics would also appear to be quite good. We have not the details for the calendar year, but for the fiscal year ended June 30 last, when the number of immigrant arrivals were 648,743 (much the largest up to that time for more than a decade, and nearly three times the arrivals seven years before, in 1894-95), only 35,426 consisted of persons of both sexes who were 45 years of age and over; 539,254 were between 14 and 45 years of age, and 74,063 were infants under 14 years of age.

Considering now the nationality of the immigrants there are certain aspects of the movement that can hardly be regarded as wholly inspiring. As already stated, every European country sent more than in the previous year, but out of the whole 739,289 immigrants for the calendar year 1902 only 51,338 (less than 7 per cent) came from the United Kingdom, comprising England, Ireland, Scotland and Wales. The German Empire sent only 32,736. On the other hand Italy favored us with 201,266. The land of the Czar dumped 123,882 on our shores, and Austria-Hungary contributed 185,659. It is rather significant that even in these cases the proportion of males largely exceeded that of females. Italy sent only 39,122 females and 162,144 males; Austria-Hungary furnished 50,849 females and 134,810 males; Russia, 40,180 females and 83,702 males. If we combine Russia, Italy and Austria-Hungary, we find that these three countries, which are usually regarded as furnishing the least desirable classes of immigrants, supplied in the late calendar year no less than 510,807 immigrants out of the grand total of 739,289. The Norwegians and the Swedes are coming here in increasing numbers and make very useful settlers. But after all, Sweden supplied only 39,020 and Norway no more than 20,152. The Japanese immigrants are getting somewhat more numerous, 19,298 having come from Japan in 1902 against 6,996 in 1901. In

the following table we show the nationality of the main classes of immigrants for the last four calendar years.

	IMMIGRATION—TWELVE MONTHS ENDING DECEMBER 31.			
	1902.	1901.	1900.	1899.
United Kingdom.....	51,338	45,475	49,532	45,844
German Empire.....	32,736	22,159	20,768	17,989
Austria-Hungary.....	185,659	133,805	108,701	84,837
Italy.....	201,266	143,131	111,098	82,297
Russia.....	123,882	87,384	92,486	76,114
Sweden.....	39,020	24,859	20,785	15,033
Norway.....	20,152	13,436	11,059	6,937
Other Europe.....	48,315	30,137	32,030	16,328
Total Europe.....	702,368	500,386	446,449	345,379
Asia-Japan.....	19,298	6,996	14,202	3,772
Other Asia.....	9,469	8,725	6,659	5,979
All other countries.....	8,154	6,466	4,816	6,188
Grand total.....	739,289	522,573	472,126	361,318

While, obviously, the character of the immigrant arrivals, as indicated by the above analysis, is not what could be wished, this influx of foreigners will doubtless serve a useful purpose. Conceding that many of these immigrants are of poor habits and of a low grade of intelligence, they yet furnish an addition to the army of aborers, and in a country like the United States, growing very fast, there is always room, nay need, for large numbers of unskilled laborers. It may be, too, that those among the immigrants who possess a degree of mechanical ingenuity and skill will act as a sort of counterpoise to the harm being done through the growth and domination of unionism, which is adding so greatly to the cost of manufacturing goods. At present this feature does not count for so much, the home market taking our increasing production notwithstanding its higher cost. But when reaction in trade shall occur, and it becomes necessary to find a market abroad for our surplus products, the enhanced cost of manufacturing will certainly constitute a serious adverse feature. Mr. James J. Hill referred to this matter in his characteristic way recently, and it may be affirmed that many economic students and conservative business people view this feature with alarm, looking upon the labor situation as the one adverse element in the present generally favorable industrial outlook. If the continued large immigration should perchance serve to rectify this defect, even at severe cost in other respects, it will prove a blessing in disguise, of benefit to laborer and employer alike.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

We defer until another week the publication of our compilation of the gross and net earnings of United States railroads for the late calendar year (in order to secure fuller returns), but give this week the statement for the month of December. Chief interest centres in the showing as to expenses. Our totals for October and November had disclosed in each case an augmentation in expenses in excess of the gains in gross earnings. The figures for December, which we now present, are a little more favorable in this respect. The addition to gross receipts proves to have been unusually large, reaching \$11,071,444, or 11.88 per cent. Expenses were increased no less than \$8,718,054, but this still left an increase of \$2,353,390 in net earnings, as will appear from the following summary.

December. (105 roads.)	1902.	1901.	Increase.	
			Amount.	Per Cent
	\$	\$	\$	
Gross earnings.....	104,232,385	93,160,941	11,071,444	11.88
Operating expenses.....	70,887,336	62,209,282	8,718,054	14.00
Net earnings.....	33,245,049	30,951,659	2,353,390	7.62

When critically examined these figures are not as favorable as would appear from their face. The bulk of the gain in net earnings is found to have been contributed by the anthracite coal roads, the facilities of which have been taxed to the utmost in the desire on the part of the officials to supply the extra need for anthracite arising from the recent long strike of the miners. We find, too, that there are numerous instances, so far as the separate roads are concerned, where with large additions to gross receipts there has been an actual loss in net or where the increase in net has been reduced to small proportions. The same is true as regards the different sets of roads arranged in groups; some of the groups are distinguished for losses in net coincident with gains in gross, making it evident that increasing expenses are still a very prominent feature in the affairs of the roads. The Pennsylvania Railroad, while recording \$1,834,300 gain in gross, has \$848,700 loss in net; the Union Pacific with \$261,841 increase in gross has \$47,651 decrease in net; the Chicago & Alton with \$87,686 addition to gross runs \$24,163 behind in net; the Atlantic Coast line with gross bettered \$96,779 suffered a reduction of \$52,106 in net. On the other hand the Missouri Pacific is an exception to the rule, and with \$376,315 addition to gross actually diminished expenses by \$15,755, giving a gain of \$392,070 in net. We annex the following, showing all changes in both gross and net exceeding \$30,000, whether increases or decreases. It will be observed that the list of gains in gross is an unusually long one, and that there is only one decrease exceeding \$30,000. On the other hand, in the case of the net the gains are much smaller as regards amount (always excepting the coal roads) and number alike, while the decreases are considerably more numerous.

It deserves also to be noted that there were a number of special favoring circumstances tending this time to make the gains in gross unusually large, thereby diminishing the chance of loss in net. The month had only four Sundays in 1902 as against five Sundays in the previous year, thus giving one extra working day. Besides this, there was a substantial increase in the grain movement over Western roads and also an increase in the live-stock movement, though on the other hand the cotton movement in the South did not quite come up to that of the previous year.

Furthermore, in comparing with December 1901 we are comparing with a month that had itself recorded a small loss in net earnings, and had also shown a comparatively small gain in gross—that is, for December 1901 there was only \$3,639,191 increase in gross, or 3.93 per cent, with \$412,559 decrease in net, or 1.22 per cent. Previously the December results had been strikingly favorable, as will appear by the following.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	\$	\$	\$	\$	\$	\$
'93(116)	44,570,633	53,410,773	-8,840,140	14,655,566	18,088,274	-3,432,708
'94(128)	45,372,869	46,638,240	-1,265,371	14,866,795	14,902,162	-35,367
'95(122)	55,037,925	50,148,098	+4,889,827	19,171,371	16,402,674	+2,768,697
'96(128)	51,220,114	52,520,887	-1,300,773	17,883,104	17,930,398	-47,294
'97(130)	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
'98(122)	70,810,178	68,979,859	+1,830,319	24,790,227	23,220,664	+1,569,563
'99(110)	78,244,324	71,010,127	+7,234,197	27,637,078	24,908,012	+2,729,066
'00(121)	90,789,657	81,465,495	+9,324,162	33,093,300	29,056,298	+4,037,002
'01(104)	96,268,122	92,928,931	+3,339,191	33,354,272	33,766,831	-412,559
'02(105)	104,232,335	93,160,941	+11,071,394	33,245,049	30,891,659	+2,353,390

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When arranged in groups there is one group, namely the Northwestern, which shows a decrease in gross, and that only for a trifling amount; there is also only one group having a loss in net, but there are several other groups, which though showing some increase in net, really record gains of only insignificant amounts. Here is the statement in detail.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
December.	\$	\$	\$	\$	\$ P. O.
Trunk lines (8)	29,343,986	25,761,415	7,469,728	7,459,144	+10,584 0.14
Anthra. coal (5)	7,818,142	6,129,300	2,688,144	1,390,000	+1,298,144 93.39
Mid. West'n (17)	7,749,593	6,876,375	2,400,971	2,091,968	+309,003 14.77
East. & Mid. (17)	3,525,123	3,076,241	855,954	818,599	+37,355 4.56
Northwest'n (11)	6,428,234	6,436,915	2,318,401	2,400,412	-82,011 3.41
North Pacific (4)	8,562,488	7,802,965	3,540,586	3,487,186	+53,400 1.58
Southwestern & South Pac. (20)	24,888,935	23,174,750	8,708,942	8,369,441	+339,501 4.06
Southern ... (23)	15,967,584	13,898,974	5,232,311	4,876,606	+355,705 7.29
Total (105 r'ds)	104,232,335	93,160,941	33,245,049	30,891,659	+2,353,390 7.62

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Pennsylv. RR. (2 r'ds)†	\$1,834,300	Yazoo & Miss. Valley.	\$94,868
Erie.....	762,701	Pere Marquette.....	94,443
Lehigh Valley†	633,590	Chicago & Alton.....	87,686
Southern Pacific Sys....	615,476	Cleve. Clin. Ohio. & St. L.	87,099
Louisville & Nashville	510,835	Wheeling & L. Erie....	76,770
Canadian Pacific.....	461,413	Colorado & Southern.	69,916
Phil. & Reading RR.†	449,419	Central of Georgia....	65,388
Cent. of New Jersey...	419,951	Buffalo Roch. & Pitts.	53,934
Gr. Trunk Railway...	401,972	N. Y. Susque. & West.	49,011
St. Louis & San F. }	378,313	Wisconsin Central....	48,645
Chicago & E. Illin. }		Long Island.....	46,991
Mo. Pac. & Iron Mt. }	376,315	Cumberland Valley...	45,070
Central Branch... }		Tol. & Ohio Central...	41,581
Illinois Central.....	373,976	Chic. Ind's & Louisv...	39,457
Southern Railway.....	366,642	Hocking Valley.....	38,986
Baltimore & Ohio.....	359,495	Ga. Southern & Fla....	35,730
Norfolk & Western....	287,960	Peoria & Eastern.....	34,998
Union Pacific.....	261,841	Cin. New O. & Tex. P..	32,713
Ach. Top. & Santa Fe.	210,914	Kan. City Southern...	31,187
Chesapeake & Ohio...	191,939		
Nash. Chatt. & St. L..	163,663	Total (representing	
Northern Central.....	160,900	46 roads).....	\$10,874,987
N. Y. Ont. & Western..	136,871		
Seaboard Air Line....	130,746		
Phil. Balt. & Wash....	112,500		
Wabash.....	102,003		
Atlantic Coast Line...	96,779	Chic. Mil. & St. Paul..	\$87,451

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,223,300 and the gross on Western lines increased \$611,000.

* These figures are for the Railroad Company only.
* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$417,502.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Increases.	
Erie.....	\$318,320	Denver & Rio Grande	\$30,477
Central of New Jersey	612,506		
Lehigh Valley RR.*...	457,369	Total (representing	
Mo. Pacific & Ir. Mt. }	392,070	18 roads).....	\$3,370,813
Central Branch... }			
Baltimore & Ohio.....	236,824		
Louisville & Nashville	180,631		
Illinois Central.....	149,600		
St. L. & San Fran. }	107,471		
Chic. & East. Ill. }			
Canadian Pacific.....	103,751		
Phil. & Reading Ry. I.	102,014		
N. Y. Ont. & Western..	97,531		
Norfolk & Western....	81,408		
Chesapeake & Ohio...	67,264		
Southern Railway....	47,220		
Northern Central.....	44,600		
Wheeling & Lake Erie	41,757		

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) decreased \$482,200 and the net on Western lines decreased \$366,500.

* Does not include results for Lehigh Valley Coal Company, which latter shows \$375,813 increase.

† These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$368,923.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 226 shares, of which 159 shares were sold at auction and 67 at the Stock Exchange. The transactions in trust company stocks reach a total of 199 shares, including 15 shares of a Brooklyn company. The first auction sale of stock of the Western National Bank of the United States was made this week at 390. Union Trust Co. stock sold at 1,450, an advance of 50 points since October 1902, when the last previous sale was made. In the "curb" market no sales of bank or trust company shares were made.

Shares.	BANKS—New York.	Price.	Last previous sale.
*5	America, Bank of.....	550	Feb. 1903— 551
6	Central National Bank.....	180 1/4	Feb. 1903— 180 1/2
40	Chatham National Bank.....	361	Jan. 1903— 360 1/2
10	City Bank, National.....	299 1/4	Feb. 1903— 300
20	Commerce, Nat. Bank of.....	317 1/2-319 1/4	Feb. 1903— 324 1/2
9	Hanover National Bank.....	636	Jan. 1903— 641
*14	Manhattan Co., Bank of the...	325	Dec. 1902— 328 3/8
10	Market & Fulton Nat. Bank....	285 1/4	Jan. 1903— 269
*36	Merchants' Exchange Bank....	166	Jan. 1903— 167
*12	New York, N. B. A., Bank of..	330-333	Jan. 1903— 335 1/2
24	Phenix National Bank.....	130	Feb. 1903— 129 3/4
40	Western Nat. Bank of the U. S.	390	First sale.

Shares.	TRUST COMPANIES—N. Y.	Price.	Last previous sale.
155	Central Realty B. & Tr. Co.....	600-610	Feb. 1903— 601
4	Union Trust Co.....	1450	Oct. 1902— 1400 ³ / ₄
25	U. S. Mortgage & Trust Co.....	485	Feb. 1903— 499
	TRUST COMPANY Brooklyn.		
15	Brooklyn Trust Co.....	480	Oct. 1902— 480

* Sold at the Stock Exchange.

—The shareholders of the National Park Bank of this city on Tuesday ratified the action taken a month ago by the directors to increase the capital from \$2,000,000 to \$3,000,000. The new 10,000 shares will be offered to existing stockholders pro rata at \$300 per share, payable on or before April 8. In other words, the bank will realize \$3,000,000 from this sale of stock.

—Mr. Conrad N. Jordan, Assistant Treasurer of the United States in this city, is reported as seriously ill at his home. Mr. Jordan is in his 78rd year.

—Mr. Caldwell Hardy, President of the Norfolk National Bank of Norfolk, Va., as President of the American Bankers' Association, has appointed a committee of seven, representing various sections of the country, for the purpose of considering the question of amending our currency system, with the view to making it flexible as well as stable. This action is in accordance with a resolution adopted at the recent annual meeting of the American Bankers' Association. The committee, which is to report at the next session of the Association, is composed of: Mr. H. C. Fahnestock, Vice-President of the First National Bank of this city; C. S. Fairchild, President of the New York Security & Trust Company of this city; Myron T. Herrick, President of the Society for Savings, Cleveland; Homer S. King, President Wells, Fargo & Company's Bank of San Francisco; C. B. Kountze, President of the Colorado National Bank of Denver, Colo.; J. J. Mitchell, President Illinois Trust & Savings Bank of Chicago, and George Q. Whitney, director in the Whitney National Bank of New Orleans.

—The New York Stock Exchange is closed to-day (Saturday), the Governing Committee of the Exchange having voted not to open. The brokers will thus have three days vacation, Washington's Birthday being observed on Monday.

—The Boston Stock Exchange has likewise voted to remain closed from Friday until Tuesday, as, too, has the Philadelphia Stock Exchange.

—Mr. Benjamin G. Talbert has been elected Chairman of the New York Stock Exchange, to succeed Mr. McPherson Kennedy, resigned. Mr. Talbert is a member of the firm of Messrs. John H. Davis & Co.

—The Cleveland Stock Exchange decided on the 12th inst. to cease all trading in outside securities on the floor of the Exchange, and to deal only in all stocks which have been regularly listed.

—A united effort is being made by the Chicago banks and stockbrokers to secure from the railroad companies the establishment of stock-transfer offices in that city. If accomplished it will prove a great convenience to local investors and vastly increase the transactions of the Chicago Stock Exchange.

—At a meeting of the board of directors of the National Bank of North America of this city during the past week Mr. Edward B. Wire was appointed an Assistant Cashier. Mr. Wire has been the head of the loan department since the consolidation with the Bank of the State of New York, and previous to that time held the same position with the latter institution for a great many years.

—Several changes occurred this week in the make-up of the staff of the Eastern Trust Company of this city at the annual meeting. Mr. Charles M. Jesup was re-elected President and Henry A. Ware was also re-elected to the office of Vice President; Mr. D. S. Ramsey (formerly President of the National Bank of the United States, now consolidated with the Western National Bank) was chosen to fill the newly-created position of Honorary Vice-President; Mr. J. Wesley Allison retired as Treasurer, and Mr. George B. Seeley, the Secretary, will hereafter fill both offices, which have been consolidated; Mr. William R. Corwine was re-elected Trust Officer.

—The case against Mr. William H. Kimball, President, and Mr. G. W. Rose, Paying Teller, of the Seventh National Bank of this city, who pleaded guilty to the over-certification of checks of Henry Marquand & Co. to the extent of

\$1,250,000, came up in the United States Circuit Court on the 14th inst. Judge Thomas, who tried the case, and who imposed a fine of \$5,000 on Mr. Kimball, suspending sentence in Mr. Rose's case, declared that a careful investigation made at the instance of the Court had failed to show that either had profited or sought to profit by their acts.

—The Thirty-fourth Street National Bank, now at 21 West 34th Street, this city, will, upon the completion of alterations to the building at 41 West 34th Street, make the latter its permanent home. The interior of the building, a private dwelling, will be reconstructed and a new facade of ornamental limestone will add to its exterior attractiveness.

—Mr. Charles Isom has been appointed Assistant Cashier of the Equitable National Bank of this city. Mr. Isom comes from Biloxi, Miss., where he was Cashier of the Bank of Biloxi. The Vice-President of the Equitable, Mr. John Carraway, also came from the Bank of Biloxi.

—This week Assistant Cashier Charles C. Thompson was chosen to the position of Cashier of the Seaboard National Bank of this city, from which Mr. J. F. Thompson resigned to become Vice-President of the new Bankers' Trust Company. Mr. Thompson has held the position of Assistant Cashier of this important institution for over nine years and by training and experience is well fitted for his new position. Mr. Frank Dean, who recently became a Vice-President of the Seaboard, has been elected a member of its board.

—On March 31 the stockholders of the New York National Exchange Bank of this city will act on the proposition to double the capital—that is, increase the amount from \$500,000 to \$1,000,000. As the stock is to be offered at \$200 per share, a like sum of \$500,000 will be added to the surplus.

—Hon. Theodore P. Gilman, ex-Comptroller of the State of New York, was on the 26th ult. elected President of the Corporation & Estates Company of 93-99 Nassau Street. Mr. Edward H. Pindar, former Chief of the Transfer Tax Bureau in the Comptroller's office, was made a director of the corporation on the same date. In its business the company attends to incorporation of companies, to the settlement of estates and to matters with regard to taxation, etc.

—The People's Trust Company of Brooklyn, N. Y., which several weeks ago acquired the Bedford Bank at Bedford Avenue and Halsey Street, will after March 1 operate the bank as its Bedford Branch. It is stated that the price per share at which the latter was taken over was in the neighborhood of \$225. Mr. Edward Johnson, who became President of the People's Trust in January, was succeeded as Secretary by Mr. Charles A. Boody, and Mr. Charles L. Schenck was made Assistant Secretary.

—The Borough Bank of Brooklyn has filed a certificate at Albany increasing its capital from \$100,000 to \$200,000 and its surplus from \$25,000 to \$60,000.

—The new issue of stock (\$500,000) voted by the shareholders of the Fidelity Trust Company of Newark on the 26th ult., was all taken by the stockholders, who were given the privilege of subscribing in proportion to their holdings at \$75 a share. The increase was from \$1,500,000 to \$2,000,000.

—The German-American Bank of Rochester, N. Y., whose stockholders voted on the 6th inst. to increase the capital from \$200,000 to \$500,000, has filed the certificate of increase with the Secretary of State. The new issue was disposed of at a premium of \$150 per share (\$350), adding to the surplus \$450,000, raising the amount to \$750,000.

—The payment of the third dividend to the depositors of the City National Bank of Buffalo, N. Y., since its suspension in June 1901 was begun on Friday, the 13th. This latest dividend is for 10 per cent, so that altogether 75 per cent has now been paid the depositors. The former amounts were 50 per cent in September 1901 and 15 per cent in January 1902.

—Notwithstanding the statement made by the officials last week, the Monmouth Trust & Safe Deposit Company of Asbury Park, N. J., failed to open its doors on Monday. The report of the State Bank Examiners shows assets of \$485,060 and liabilities of \$529,169, including in the latter the \$100,000 capital stock of the institution. The Examiners express doubt as to the value of some of the assets and say that on the 13th, when the First National of Asbury Park suspended, the trust company purchased 381 shares of the bank's stock, par \$100, for \$44,875. The receiver reports the liabilities of the latter as \$392,788, and assets (exclusive of

capital, surplus and undivided profits) as \$482,263, of which \$131,393 is classified as "good," \$259,874 as "doubtful" and \$90,995 as "worthless."

—The Boston Bank Presidents' Association at the regular meeting at Boston on Monday discussed the report of the special commission appointed to study the corporation laws of Massachusetts and adopted resolutions endorsing the conclusions of the commission. Extended editorial remarks regarding the proposed revision of the corporation laws of the State appeared in our issue of January 31.

—The trustees of the Security Company of Hartford, Conn., on the 2d inst. elected Mr. Charles Edward Prior Jr. as Assistant Treasurer.

—Mr. William A. Pew Jr. has been chosen President of the City National Bank of Gloucester, Mass., in which position he succeeds Mr. Sylvester Cunningham.

—Mr. John H. Crosby has been elected to the office of President of the Union National Bank of Newport, R. I., made vacant by the death in December of Mr. Robert S. Barker. Mr. William H. Hammett succeeds Mr. Crosby as Vice-President.

—The shareholders of the National Bank of North America at Providence, R. I., voted on January 5 last to reduce the capital from \$1,000,000 to \$500,000, and to increase the par value of the shares from \$50 to \$100 each, making the number of shares 5,000 instead of 20,000. The exchange of old stock for new was made yesterday, the 20th.

—The Merchants' National Bank of Baltimore has had an audit of its accounts made by Patterson, Teele & Dennis, certified public accountants, and the statement of the bank, together with the certificate of the accountants, is published in another column of the CHRONICLE. The accountants state that the amount of loans and bills receivable has been verified by actual inspection of the evidence of indebtedness. The security on each collateral loan has been examined by physical inspection, and in each case they have satisfied themselves, from outside sources, that it was more than sufficient to cover the amount of the loan. The entire amount of the loans heretofore made to John K. Messersmith & Co. has been charged to profit and loss. All pass books for individual depositors have been called for; statements have been rendered or received for all amounts due to or by banks and bankers; 99½ per cent of the total amount due all depositors has been verified by actual returns from the individual depositor, bank or bankers. At the time of the last examination—in January 1901—the accountants called attention to the excellence of the bank's accounting methods, and they say that the present conditions are even better than at that time.

—The stockholders of the Girard National Bank of Philadelphia voted on Wednesday to increase the capital from \$1,500,000 to \$2,000,000. Present shareholders will have the right to subscribe for one share of the new stock for every three now held. The selling price is \$325 per share, netting \$1,125,000—\$500,000 going to capital, \$500,000 to surplus and \$125,000 to undivided profits. Subscriptions are payable in full on or before May 6.

—Mr. Ralph F. Cullinan has been elected a director of the Farmers' & Mechanics' National Bank of Philadelphia, to succeed Anthony J. Antelo, who died on the 30th ult. Mr. Cullinan is President of the Beneficial Savings Fund of Philadelphia.

—A call has been issued by the Harrisburg Trust Company of Harrisburg, Pa., for the remaining 40 per cent of its authorized capital of \$400,000—20 per cent payable April 1 and 20 per cent on May 1. The paid-in capital of the company has lately been given as \$250,000—slightly over 60 per cent—several of the stockholders having already paid their stock in full.

—A savings bank, to be operated jointly with the Farmers' Deposit National Bank of Pittsburgh, is now in the preliminary stages of organization. The bank is to be capitalized at \$100,000, and will be styled the Farmers' Deposit Savings Bank. Its banking rooms will adjoin those of the Farmers' Deposit National in the new building now being erected by the latter at Fifth Ave. and Wood St.

—A special meeting of the stockholders of the Safe Deposit & Trust Company of Pittsburgh, Pa., has been called for April 20, when an increase in the capital will be acted upon.

This is one of the preparatory steps taken in connection with the consolidation with the People's Savings Bank.

—The Hamilton Savings & Trust Company is the title of a new banking institution in Pittsburgh. The concern will start business about April 1 with a capital of \$125,000 and surplus of \$25,000 at Brushton Avenue and Tioga Street. Mr. J. A. Langfitt of the Federal National Bank of Pittsburgh has been elected President of the trust company and Mr. J. A. Klingensmith Cashier. It is stated that negotiations are pending for the absorption of the Homewood People's Bank of Pittsburgh by the new organization.

—Property at 503 Market Street has been purchased by the United States National Bank of Pittsburgh, Pa., the purchase price being \$135,000. Plans for the remodeling of the building are being prepared, the improvements to cost in the neighborhood of \$25,000.

—The officers of the Franklin Savings & Trust Company of Pittsburgh, which recently opened at 2847 Penn Avenue, are: President, Mr. George S. Ward; Vice-Presidents, F. J. Kress and J. A. McCreedy; Secretary and Treasurer, J. M. Stone Jr. and Assistant Secretary and Treasurer, Nelson R. Block. As heretofore noted, the institution has a capital of \$250,000 and a surplus of \$50,000.

—We learn from Pittsburgh "Money" that a new bank, the Midway National, has been organized in that city with a capital of \$50,000 and surplus of \$10,000. The first payment of \$60 per share has already been paid on the stock, the second instalment for the same amount falling due on March 2. Mr. D. G. Bamford is President, A. J. Russell, Vice-President, and R. M. Donaldson, Cashier.

—The formation of a trust company to succeed to the business of the Allegheny Real Estate Company of Allegheny, Pa., is planned, the name to be the Real Estate Savings & Trust Company. The company will conduct a regular trust and banking business, and is expected to be in operation by May 1.

—The City National Bank of Akron, Ohio, at the termination of its charter in May, will be reorganized as the National City Bank, with a capital the same as at present—\$100,000.

—It is announced that the plans referred to in our issue of last Saturday looking toward the consolidation of the Central National and Coal & Iron National banks of Cleveland have been abandoned, at least for the present.

—In addition to the officials previously elected for the Citizens' Savings & Trust Company of Cleveland, formed by the consolidation of the Citizens' Savings & Loan Association and the Savings & Trust Company, the following have also been appointed: O. C. Nelson and H. S. Newberry, Assistant Secretaries; George Lomnitz, Assistant Treasurer; A. W. Ruple, Manager of the safe deposit department.

—The officers of the Cincinnati Savings Society of Cincinnati, Ohio, have recommended to their depositors the merger of their institution with the Union Savings Bank & Trust Company of Cincinnati. To become effective the proposition now offered by the Union Savings Bank & Trust Company, by which the depositors of the society will continue to receive 4 per cent per annum on their deposits until December 31 1904 must be accepted by the 28th inst. The Cincinnati Savings Society is a distinctively savings institution and by its charter the depositors are the stockholders and all the profits belong to them. Any one having a deposit of \$50 is entitled to one vote; a \$76 deposit permits of two votes and a \$126 deposit entitles the holder to three votes. No depositor is allowed more than twenty votes.

—Preparatory to adding trust and safe deposit departments, the Dollar Savings Bank Company of Toledo will shortly apply for a new charter under the title of the Dollar Savings Bank & Trust Company. The directors have also decided to increase the capital from \$250,000 to \$500,000, the increased stock to be sold at \$120 per share.

—The new capital of \$250,000 of the Michigan Savings Bank of Detroit, increased from \$150,000, became effective on the 16th inst.

—At a meeting on the 11th inst. of the board of directors of the First National Bank of Minneapolis, Minn., it was unanimously recommended to increase the bank's capital stock from \$1,000,000 to \$2,000,000. A stockholders' meeting

has been called for March 18 to ratify this recommendation. It is proposed so sell one-half of the new stock to the present stockholders, and the balance to outside parties, at the rate of \$175 per share. The bank will thus have a capital stock of \$2,000,000 and a surplus of \$1,200,000.

—Messrs. Mason, Lewis & Company, bankers and bond dealers of Chicago, Boston and Philadelphia, have admitted to their firm the following new members: Joseph W. Harris and John Stuart Watson, who will be connected with the Chicago office, and Herman W. Friend and David F. Tilley, with the Boston office. All have been in the employ of Mason, Lewis & Co. for a number of years, and are thus rewarded.

—With the retirement of Isaac Elwood, special partner, from the firm of Harris, Gates & Company, March 1, Mr. Arthur J. Singer and Mr. John A. Black will be admitted as general partners. Mr. Black will represent the firm on the New York Stock Exchange, of which he is a member.

—The American Trust & Savings Bank of Chicago is enlarging the scope of its bond department. Mr. George B. Caldwell, formerly U. S. Bank Examiner for Michigan and Indiana, and for two or three years Assistant Cashier of the Merchants National of Indianapolis, has been appointed manager of this department, and in a recent circular offered a choice selection of investment securities.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.					
7 months ending Jan. 31—			1 month ending Jan. 31—		
1875.....	Exports.	\$14,631,284	1875.....	Exports.	\$12,398,797
1876.....	Exports.	39,233,286	1876.....	Exports.	9,658,588
1877.....	Exports.	140,070,348	1877.....	Exports.	26,814,667
1878.....	Exports.	135,499,528	1878.....	Exports.	33,539,829
1879.....	Exports.	175,518,609	1879.....	Exports.	25,893,554
1880.....	Exports.	148,309,103	1880.....	Exports.	11,798,685
1881.....	Exports.	190,506,856	1881.....	Exports.	28,794,104
1882.....	Exports.	73,304,540	1882.....	Exports.	7,964,827
1883.....	Exports.	77,984,524	1883.....	Exports.	23,409,055
1884.....	Exports.	81,739,071	1884.....	Exports.	19,678,990
1885.....	Exports.	147,660,146	1885.....	Exports.	38,311,418
1886.....	Exports.	55,640,747	1886.....	Exports.	10,673,315
1887.....	Exports.	70,536,756	1887.....	Exports.	19,583,186
1888.....	Exports.	38,110,199	1888.....	Exports.	4,537,506
1889.....	Exports.	33,055,093	1889.....	Exports.	5,130,114
1890.....	Exports.	99,228,344	1890.....	Exports.	11,988,706
1891.....	Exports.	73,155,513	1891.....	Exports.	20,329,328
1892.....	Exports.	192,869,060	1892.....	Exports.	37,418,786
1893.....	Exports.	42,569,695	1893.....	Imports.	7,494,598
1894.....	Exports.	206,249,642	1894.....	Exports.	33,987,549
1895.....	Exports.	93,985,299	1895.....	Exports.	13,682,064
1896.....	Exports.	46,248,252	1896.....	Exports.	18,322,428
1897.....	Exports.	291,899,110	1897.....	Exports.	42,597,365
1898.....	Exports.	377,750,877	1898.....	Exports.	57,598,960
1899.....	Exports.	382,652,734	1899.....	Exports.	57,851,675
1900.....	Exports.	313,626,853	1900.....	Exports.	41,700,046
1901.....	Exports.	443,199,829	1901.....	Exports.	67,018,521
1902.....	Exports.	346,551,420	1902.....	Exports.	50,006,988
1903.....	Exports.	258,467,037	1903.....	Exports.	48,931,061

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Feb. 7, 1903.

The slackness of business which has lasted so long continues, yet there is a firm tone and people are looking forward to the future with hope. The slackness is mainly due to the vexatious prolongation of the Venezuela imbroglio. No government in modern times has done a more unpopular act than our present Government has committed in joining with Germany to collect debts from Venezuela. Even the staunchest supporters of the Government are irritated, and there would certainly be an explosion when Parliament meets if people were convinced that Lord Rosebery could form a Government that would be likely to stand. Until the Venezuela business is settled, it is exceedingly improbable that there will be any revival of activity on the Stock Exchange.

The influence of the act of the Government in Venezuela is heightened by the insurrection in Morocco. British, French, Spanish and Italian interests in Morocco are considerable and conflicting, and if the Sultan were to be deposed there are great fears that complications might arise. It looks, however, now as if the insurgents had been decisively defeated. Over and above this there are apprehensions respecting Macedonia. Apparently Russia and Austria-Hungary are fully in accord and are determined to prevent disturbances. But it is certain that the condition of Macedonia is dangerous and all the parties concerned are very apprehensive.

Upon the Continent the same causes that are checking enterprise here are making themselves felt. Moreover, the Paris Bourse has been affected by the strikes in Spain. On the other hand, the long-talked-of conversion of the Turkish debt seems really at last likely to be accomplished. It has been taken in hand by a syndicate of German and French bankers, chiefly for the purpose of setting free revenue, which would enable the Sultan to make a grant to the promoters of the Bagdad Railway. The bondholders are opposed to the whole affair, but if the Sultan receives enough of money to make it worth his while to agree with the banking syndicate, the general impression is that the bondholders will be compelled to accept the terms offered to them. Therefore there has been a sharp rise in Turkish securities in Paris.

Neither in France nor Germany, however, is there likely to be any outburst of activity until London takes the lead, and London is held in check not only by the causes already referred to, but by the scarcity of native labor in the South African gold fields. According to the latest reports, the native laborers on the Witwatersrand are somewhat under 50,000 and there are really required about 100,000, while in the course of the year it is estimated that another 50,000 will be required. The mining companies at the close of the war reduced wages, hoping to be able to induce the natives to come back at the lower rates, but the natives have refused to do so, and in consequence wages have been raised to the old level, and even that is not attracting enough laborers. And until the difficulty is solved there can hardly be very much activity here in London.

Money continues in very strong demand. During the three months ended with March a very much larger proportion of our revenue is collected than in any other quarter of the financial year. At the present time the collection is being made on a very great scale, and consequently immense sums are being transferred from the open market to the Bank of England. Just for the moment the Government is not paying out very freely, but in the course of a few weeks it will have to redeem a couple of millions of treasury bills, and no doubt it is accumulating funds for that purpose.

IMPORTS AND EXPORTS FOR JANUARY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dise.	1902-03.			1901-02.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	304,966	245,908	+59,158	324,466	213,037	+111,429
October.....	144,327	87,419	+56,908	145,659	81,447	+64,212
November..	125,201	85,395	+39,815	136,456	72,566	+63,890
December..	148,012	94,357	+53,655	136,942	79,929	+57,013
January....	134,041	85,110	+48,931	129,145	79,138	+50,007
Total.....	856,547	598,080	+258,467	872,668	526,117	+346,551
Gold and Silver in Ore.						
July-Sept...	10,720	11,720	-1,000	3,190	19,479	-16,282
October.....	1,461	11,118	-9,657	4,066	9,188	-5,072
November..	721	5,982	-5,261	16,298	7,433	+8,865
December..	2,863	2,186	+667	4,743	2,790	+1,953
January....	77	1,783	-1,711	1,974	1,406	+568
Total.....	15,882	32,794	-16,912	30,266	40,239	-9,973
Silver and Silver in Ore.						
July-Sept...	13,052	6,458	+6,594	13,063	7,356	+5,707
October.....	4,383	2,800	+1,583	4,788	3,071	+1,667
November..	3,763	2,199	+1,564	4,639	2,797	+1,892
December..	5,547	2,701	+2,846	4,724	2,787	+1,937
January....	3,577	1,893	+1,684	4,524	2,108	+2,416
Total.....	30,322	16,076	+14,246	31,728	18,119	+13,609

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
02-03	\$56,547	\$98,080	\$25,812	\$15,882	\$32,794	\$16,912	\$30,322	\$16,076	\$14,246
01-02	\$72,668	\$526,117	\$346,551	\$30,266	\$40,239	\$9,973	\$31,728	\$18,119	\$13,609
00-01	\$90,238	\$459,088	\$443,200	\$31,915	\$54,389	\$22,474	\$40,641	\$24,440	\$16,201
99-00	\$80,047	\$48,420	\$31,627	\$23,517	\$29,940	\$6,423	\$30,941	\$18,582	\$12,359
98-99	\$49,596	\$366,943	\$382,053	\$11,724	\$71,959	\$60,235	\$34,580	\$19,367	\$15,213
97-98	\$18,347	\$340,615	\$377,751	\$11,888	\$34,287	\$22,444	\$34,810	\$20,571	\$14,289

* Excess of imports.

Similar totals for the month of January make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1903.	\$134,041	\$85,110	\$48,931	\$77	\$1,788	\$1,711	\$3,577	\$1,893	\$1,684
1902.	\$144,327	\$79,138	\$65,189	\$1,974	\$1,406	\$568	\$4,524	\$2,108	\$2,416
1901.	\$136,326	\$69,307	\$67,019	\$8,221	\$4,265	\$3,956	\$4,790	\$3,189	\$1,601
1900.	\$117,597	\$75,897	\$41,700	\$5,691	\$1,992	\$3,699	\$4,599	\$2,174	\$2,425
1899.	\$115,591	\$8,240	\$107,351	\$1,755	\$6,392	\$4,637	\$5,380	\$3,128	\$2,252
1898.	\$108,427	\$50,828	\$57,599	\$2,868	\$6,493	\$3,625	\$4,302	\$2,536	\$1,766

* Excess of imports.

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. Feb. 4.	1902. Feb. 5.	1901. Feb. 6.	1900. Feb. 7.
Circulation.....	28,575,995	28,959,610	28,883,340	28,469,700
Public deposits.....	9,410,108	12,338,295	8,318,973	12,570,061
Other deposits.....	40,301,312	39,151,746	38,999,071	38,427,897
Government securities.....	16,062,127	17,274,486	15,097,895	18,053,425
Other securities.....	28,636,339	27,295,812	28,656,530	27,337,774
Reserve of notes and coin.....	24,263,403	25,183,894	21,514,145	23,846,245
Coin & bullion, both departm'ts.....	84,664,403	86,368,474	32,627,485	35,516,245
Prop. reserve to liabilities p. c.....	43 1/2-16	48%	45 9-16	46 4-16
Bank rate.....	4	5	4 1/2	4
Consols, 2 1/4 per cent.....	13	8 1/4	9 1/2-16	10 1/2-16
Silver.....	21 1/4	26 1/4	28 1-16	27 5-16
Clearing-House returns.....	251,570,000	248,861,000	215,557,000	172,466,000

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. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22 1/4	22 5/16	22 3/16	22 1/16	22 3/16	22 1/4
Consols., new, 2 1/4 p. cts.	92 15/16	92 7/8	92 13/16	92 5/8	92 5/16	92 3/8
For account.....	92 15/16	92 7/8	92 13/16	92 5/8	92 5/16	92 3/8
Fr'ch rentes (in Paris) fr.	100 02 1/2	100 10	100 10	100 12 1/2	100 05	100 02 1/2
Spanish 4s.....	---	---	---	---	---	---
Anaconda Mining.....	5 3/4	5 3/4	6 1/4	6 1/4	6 1/8	6
Atch. Top. & Santa Fe.....	90 1/2	90 1/2	90 1/2	89 1/2	89	89 1/2
Preferred.....	103 1/2	103 1/2	103 1/4	102 1/2	102 1/2	102 1/2
Baltimore & Ohio.....	103	103	103	101 3/4	102	100 3/4
Preferred.....	96 3/4	96 3/4	96 1/2	96	96	96 1/4
Canadian Pacific.....	141	142	142 3/8	141 1/4	141	140 1/2
Chesapeake & Ohio.....	53 3/4	53 5/8	54	53	52 3/4	52 1/4
Chica. Great Western.....	28 1/2	28 1/2	28 1/2	28 1/2	28	27 1/2
Ohio. Mil. & St. Paul.....	183	183 1/4	183 1/2	182 3/4	182	181 1/2
Den. & Rio Gr., com.....	42 1/2	42 1/2	42 1/2	43	42 1/2	41 1/2
Do do Preferred.....	91 1/2	90 1/2	90 3/4	91 3/4	91 1/2	91
Erie, common.....	40 3/8	41 1/4	41	40	39 3/4	40
1st preferred.....	73	73 1/4	73 3/8	72 1/4	71 3/4	72 1/4
2d preferred.....	62 3/4	63	62 1/2	61 1/2	61 1/2	60 1/2
Illinois Central.....	149 1/2	149	149 1/2	149 1/4	148 3/4	148
Louisville & Nashville.....	129 3/4	129 1/2	130 1/2	129 1/2	129	128 1/2
Mexican Central.....	27 1/2	27 3/4	27 1/4	27	27	26 1/2
Mo. Kan. & Tex., com.....	29 3/4	29 3/4	30	29 3/4	29	28 1/2
Preferred.....	64	64 1/2	64 1/2	63 1/2	63 1/2	62 1/2
National RR. of Mex.....	19 1/2	19 1/2	19 3/4	19 1/2	19 3/4	19 1/4
Preferred.....	39	39	39	39	39	38 1/2
N. Y. Cent'l & Hudson.....	154	153	153 1/2	152 1/4	150 1/2	151 3/4
N. Y. Ontario & West'n.....	34 1/2	34 7/8	35	34 1/2	34 1/4	34
Norfolk & Western.....	77 1/4	77 1/4	77 1/2	77	76 3/4	76
Do do pref.....	95	95	95	95	95	95
Pennsylvania.....	77	77	77	76 3/4	76 1/2	76 1/4
*Phila. & Read.....	32 1/2	32 1/2	32 3/4	32 3/8	32 1/2	31 7/8
*Phila. & Read, 1st pref.....	45 3/8	45 3/8	43 5/8	43 1/2	45	45
*Phila. & Read, 2d pref.....	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	38 5/8
Southern Pacific.....	66 1/4	66 3/4	66 7/8	65 7/8	65 1/4	65 1/2
South'n Railway, com.....	37	36 7/8	37 1/8	36 1/2	36 3/8	35 3/4
Preferred.....	98 1/4	98 1/4	97	97 1/4	97 1/4	97
Union Pacific.....	104 1/4	104 5/8	105	104 3/8	103 3/8	103 3/4
Preferred.....	97	97 1/2	97 1/4	97	97 1/4	97
U. S. Steel Corp., com.....	39 1/4	39 5/8	40 3/4	40 1/4	39 7/8	39 7/8
Do do pref.....	90 3/4	90 1/4	91 3/8	90 3/4	90 1/2	90 1/4
Wabash.....	32	32	32 1/2	32	32	31
Do preferred.....	52	53 1/2	54	53 1/4	53	52
Do Deb. "B".....	84 1/2	85 1/2	86	85 1/2	85	84 1/4

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.).....	1 1/4	Apr 1	Holders of rec. Mar 2
Buffalo & Susquehanna, pref (quar.)...	1	Mar 2	Feb 22 to Mar 1
Cin. N. O. & Tex. Pac., pref. (quar.)....	1 1/4	Mar 2	Holders of rec. Feb 21
Hartford & Conn. Western.....	1	Feb 28	Feb 21 to Feb 28
N. Y. N. Haven & Hartford (quar.)....	2	Mar 31	Holders of rec. Mar 14
Street Railways.			
American Railways, Phila. (quar.).....	1 1/2	Mar 16	Mar 1 to Mar 15
Miscellaneous.			
Ala. Cons'd Coal & Iron, pref (quar.)...	1 3/4	Mar 2	Feb 25 to Mar 1
American Shipbuilding, com. (quar.)...	1	Mar 2	Feb 19 to Mar 2
do do pref. (quar.).....	1 3/4	Apr 16	Apr 5 to Apr 15
American Steel Foundries, pf. (quar.)...	1 1/2	Mar 2	Feb 25 to Mar 2
Columbus & Hoek. C. & I., com.....	1 1/2	Mar 31	Mar 21 to Mar 31
General Chemical, com. (quar.).....	1 1/4	Mar 10	Mar 1 to Mar 10
National Biscuit, com. (quar.).....	1	Apr 15	Mar 28 to Apr 15
do do pref. (quar.).....	1 3/4	Feb 28	Feb 19 to Feb 28
National Lead, pref. (quar.).....	1 3/4	Mar 16	Feb 28 to Mar 16
Pittsburgh Brewing, com. (quar.).....	1 1/4	Feb 20	Feb 12 to Feb 19
do do pref. (quar.).....	1 3/4	Feb 20	Feb 12 to Feb 19
Railway Steel Spring, pref. (quar.)....	1 3/4	Mar 20	Mar 11 to Mar 20
Standard Oil (quar.).....	\$20	Mar 18	Holders of rec. Feb 20

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

Stocks.	Stocks.	
10 Utica Chen. & Susquehanna Val. RR., guar. 161 1/4	40 Western Nat. Bank of the United States 390	
4 Union Trust Co. 1450	9 Hanover Nat. Bank. 636	
15 Brooklyn Trust Co. 480	5 Title Guar. & Trust Co. 525	
1,400 Hackensack Meadows Co. 17	40 Chatham Nat. Bank. 361	
588 North American Lumber & Pulp Co. 6 1/2-7 1/4	10 Market & Ful. Nat. Bk. 265 1/4	
50 N. J. Steamboat Co. 36	20 National Bank of Commerce 317 1/2-319 1/4	
100 Herring-Hall-Marvin 1st preferred. 35	25 U. S. Mort. & Trust Co. 485	
37 American Type Foundry's Co., common. 42 1/2	155 Central Realty Bond & Trust Co. 600-610	
1 Clinton Hall Associat'n. 60	10 Broadway Safe Dep. Co. 55	
70 Journey & Burnham. 74	7 Rio Grande Junc. RR. Co. 35	
10 National City Bank. 299 1/4	Bonds.	
24 Phenix National Bank. 130	\$13,500 Newburg Dutch. & Connecticut incomes. 11 1/2	
1 Norfolk & New Bruns. Hosiery Co. of N. J. 12	\$15,000 "Judge" Co. purch. money 4s, Class A, 1909, J&D. 38	
16 American Bank Note Co. \$58 1/4 per share	\$200 N. Y. Athletic Club 2d 5s, N. 10, A&O. 90	
10 Co Oper. Building Bank, Class A, 10 instalments paid. \$80 lot	\$40,000 United Railroads of San Francisco 4s, 1927. 82 5/8	
6 Central Nat. Bank. 180 1/4	\$25,000 Tacoma Ry. & Pow. Co. 1st 5s. 85	

Banking and Financial.

STATEMENT SHOWING THE ASSETS AND LIABILITIES OF THE MERCHANTS NATIONAL BANK, BALTIMORE, MD., AT THE CLOSE OF BUSINESS JANUARY 31, 1903.

ASSETS.	
Cash.....	\$1,165,384 99
Due from reserve agents.....	778,054 74
Due from other banks and bankers.....	2,427,025 65
Due from the Treasurer of the U. S.....	29,000 00
Demand and collateral loans.....	5,356,282 11
Bills discounted.....	2,291,283 73
Securities owned other than U. S. bonds	212,450 00
U.S. 2% bonds, to secure circulation (par)	225,000 00
U.S. 2% bonds, to secure deposits (par) ..	25,000 00
City of N. Y. 3 1/2% stock, to secure deposits	270,000 00
Five per cent redemption fund.....	11,250 00
Banking house and building.....	570,000 00
	\$13,360,731 22
LIABILITIES.	
Individual deposits, subject to check.....	\$4,049,561 76
Due banks and bankers. 6,475,073 68	
Dividends unpaid.....	790 00
	\$10,525,425 44
Circulation.....	225,000 00
New York City 3 1/2% stock account.....	270,000 00
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	840,305 78
	2,340,305 78
	\$13,360,731 22

CERTIFICATE.

We hereby certify that the "annexed report" is a true statement of the condition of the Merchants National Bank of Baltimore, Maryland, as shown by its books at the close of business on January 31, 1903.

The Cash on hand has been verified by actual count. The amounts due from Reserve Agents, and from other Banks and Bankers, and from the Treasurer of the United States, have been verified from actual returns from the respective Banks and Bankers and from the Treasurer of the United States.

The amount of Loans and Bills Receivable has been verified by actual inspection of the evidence of indebtedness. The security on each collateral loan has been examined by physical inspection and in each case we have satisfied ourselves, from outside sources, that it was more than sufficient to cover the amount of the loan.

The entire amount of suspended or overdue paper in the discount line of the Bank is carried on its books at \$18,233. This is in process of liquidation, and we have satisfied ourselves from independent sources that at least the amount named will be realized in the near future. The entire amount of the loans heretofore made to John K. Messersmith & Company, has been charged to Profit and Loss.

All securities owned by this Bank have been examined and the valuation at which they are carried is less than they would realize in the market. The amount of United States 2% Bonds and New York City 3 1/2% Stock held by the Bank has been verified by Certificates of Deposit from the Treasury Department. The premium on these Bonds, amounting to over \$20,000, is not carried on the books as an asset. The valuation at which the Banking House and Building is carried is less than cost, all improvements having been charged to Expense.

All pass books for individual Depositors have been called for; statements have been rendered or received for all amounts due to or by Banks and Bankers; 99 1/4% of the total amount due all Depositors has been verified by actual returns from the individual Depositor, Bank or Bankers

PATTERSON, TEELE & DENNIS, Certified Public Accountants, New York, Boston, Baltimore, and Columbus, O. BALTIMORE, Feb. 17, 1903.

PATTERSON, TEELE & DENNIS, CERTIFIED PUBLIC ACCOUNTANTS, New York. Boston. Baltimore. Columbus, Ohio.

Baltimore, February 17, 1903.

DOUGLAS H. THOMAS, Esq., President, Merchants National Bank, Baltimore, Md. DEAR SIR: We hand you herewith a certified statement showing the condition of your Bank at the close of business on January 31, 1903.

At the time of our last examination, in January, 1901, we called attention to the excellence of your accounting methods, and we are now pleased to report that the present conditions are even better than at that time.

Every effort appears to have been made to throw around your work all safeguards and interior checks which can be devised, and we have no hesitancy in saying that we have never had access to any bank where the results of such an effort have been more satisfactory.

Very truly yours, PATTERSON, TEELE & DENNIS, Certified Public Accountants.

DOUGLAS H. THOMAS, President.

WILLIAM INGLE, Cashier. J. C. WANDS, Asst. Cashier

DIRECTORS.

W. G. BOWDOIN, of Alex. Brown & Sons, Bankers. DOUGLAS H. THOMAS, President. THOMAS K. CAREY, of Thos. K. Carey & Bros. Co., Mill Machinery and Railroad Supplies. FRANCIS E. WATERS, of R. T. Waters & Son, Lumber, Wholesale and Commission. CHARLES A. WEBB, of A. L. Webb & Son, Alcohol, Spirits, Oils and Naval Stores. JOHN S. GITTINGS, of J. S. Gittings & Co., Bankers. EDWARD H. THOMSON, of E. H. Thomson Sons, Bankers and Brokers.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 14, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s'v'e.
	\$	\$	\$	\$	\$	\$	P. C.
Bk. of N. Y.	2,000,0	2,386,0	17,756,0	2,759,0	1,393,0	16,381,0	25.3
Manhat. Co.	2,050,0	2,310,2	20,238,0	5,133,0	2,096,0	24,291,0	29.7
Merchants'	2,000,0	1,289,3	12,632,5	2,572,4	1,196,4	14,437,0	26.1
Mechanics'	2,000,0	2,635,6	14,103,0	1,340,0	1,822,0	13,961,0	22.6
America....	1,500,0	3,447,2	20,931,5	3,124,2	2,498,1	23,234,1	24.1
Phoenix ...	1,000,0	317,9	4,870,0	886,0	345,0	4,778,0	25.7
City	25,000,0	15,394,5	134,063,6	24,321,9	5,945,4	118,740,0	25.4
Chemical ...	300,0	7,368,2	24,890,8	4,115,4	2,413,8	24,313,8	26.8
Merch. Ex.	600,0	306,9	5,242,7	838,9	563,3	5,583,2	25.1
Gallatin ...	1,000,0	2,119,4	8,070,6	846,7	613,6	5,677,8	25.7
But. & Drov	300,0	91,6	2,749,0	816,0	58,4	3,524,4	24.8
Mech. & Tra.	700,0	367,1	3,838,0	416,2	361,0	3,917,0	19.8
Greenwich ...	200,0	211,0	1,953,9	163,5	181,1	1,317,9	26.1
Leath. Mfrs.	600,0	561,3	4,917,3	1,148,3	228,4	5,011,8	27.4
7th Nat ...	2,479,2	168,5	6,627,7	1,338,7	244,9	6,146,1	25.6
Amer. Exch.	5,000,0	3,546,3	28,603,0	4,399,0	1,777,0	22,218,0	27.8
Commerce...	10,000,0	7,959,4	75,958,7	10,936,5	5,213,8	64,339,1	25.1
Broadway ...	1,000,0	1,938,8	6,790,2	1,123,8	165,5	5,685,7	22.6
Mercantile ...	1,000,0	1,517,7	12,481,1	1,987,8	1,298,6	12,810,3	25.6
Pacific	422,7	554,3	3,258,1	250,8	341,9	3,751,9	15.7
Chatham ...	450,0	1,041,4	5,715,7	546,6	762,5	5,519,0	23.7
People's ...	200,0	373,3	2,066,6	186,1	432,9	2,454,9	25.2
N. America	2,000,0	2,026,1	17,755,3	1,686,9	1,691,1	14,742,3	22.9
Hanover ...	3,000,0	6,061,7	48,499,7	8,208,7	6,270,8	56,254,2	25.7
Irving ...	1,000,0	1,033,5	5,796,0	673,5	475,3	4,841,0	23.7
Citizens' ...	1,550,0	632,8	5,883,9	1,266,7	429,4	6,690,9	25.3
Nassau ...	500,0	307,3	2,721,0	374,4	322,5	3,214,7	21.6
Mar. & Fult.	900,0	1,095,2	6,437,0	1,170,6	700,0	6,857,0	27.2
Shoe & Lthr.	1,000,0	307,4	5,327,4	1,348,5	177,0	6,201,0	24.6
Corn Exch ...	2,000,0	3,225,5	25,142,0	4,663,0	3,220,0	29,956,0	26.3
Oriental ...	300,0	419,2	2,261,0	272,1	241,7	2,091,7	24.7
Imp. & Trad	1,500,0	6,433,2	23,484,0	4,237,0	1,195,0	21,194,0	25.6
Park ...	2,000,0	4,624,8	54,489,0	15,740,0	4,892,0	68,419,0	30.0
East River ...	250,0	149,0	1,288,4	181,4	194,8	1,445,3	26.0
Fourth ...	3,000,0	2,786,9	20,688,1	3,457,0	2,504,7	23,048,2	25.8
Central ...	1,000,0	622,6	9,937,0	1,914,0	958,0	12,000,0	23.9
Second ...	300,0	1,222,3	9,717,0	1,311,0	1,410,0	10,619,0	25.6
First ...	10,000,0	12,831,7	79,170,2	21,477,8	2,126,6	74,230,1	31.7
N. Y. Nt. Ex.	500,0	357,5	5,704,5	1,044,9	467,4	5,878,7	25.7
Bowery ...	250,0	774,3	2,614,0	350,0	280,0	3,015,0	20.8
N. Y. Co ...	200,0	611,2	3,852,5	924,8	462,4	4,997,5	27.7
German Am	750,0	460,1	3,569,2	614,8	223,2	3,467,7	24.1
Chase	1,000,0	3,383,9	39,259,7	10,570,4	1,914,7	46,753,9	26.6
Fifth Ave ...	100,0	1,591,2	9,231,9	2,358,1	206,6	10,120,5	25.3
German Ex.	200,0	634,7	2,516,8	175,0	925,0	3,420,5	32.1
Germania ...	200,0	837,6	3,107,4	413,8	620,2	4,936,7	20.9
Lincoln ...	300,0	1,218,8	9,801,2	769,6	1,473,7	10,316,1	21.7
Garfield ...	1,000,0	1,309,9	7,268,7	1,594,0	299,4	7,400,8	25.5
Fifth ...	200,0	411,2	2,356,4	542,4	136,1	2,583,6	26.3
Bk. of Met...	1,000,0	1,286,9	7,938,2	1,506,3	836,1	9,125,2	25.6
West Side...	200,0	490,5	3,063,0	534,0	322,0	3,362,0	25.4
Seaboard ...	500,0	1,214,3	12,972,0	2,333,0	1,702,0	15,262,0	26.4
1st N. Eklyn	300,0	550,6	4,260,0	501,0	477,0	4,251,0	23.0
Liberty ...	1,000,0	1,805,4	9,564,0	1,835,2	325,0	8,369,0	25.8
N. Y. Pr. Ex	1,000,0	453,3	4,190,2	712,7	410,7	4,128,3	27.1
New Amst.	500,0	577,6	7,005,5	1,133,1	826,5	7,825,2	25.0
Astor ...	350,0	485,9	4,714,0	964,0	233,0	4,832,0	24.7
Western ...	10,000,0	2,500,0	56,889,2	15,692,9	2,901,3	62,367,0	29.8
Total ...	109,651,9	120,640,0	936,233,4	181,803,4	71,803,8	† 952,310,1	26.6

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-posit.†	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
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
Feb 14	230,291,9	936,233,4	181,803,4	71,803,8	952,310,1	43,736,9	1,240,315,9
Bos.							
Jan 31	52,322,0	188,705,0	16,590,0	6,652,0	202,578,0	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
Feb 14	52,322,0	190,679,0	14,815,0	5,951,0	206,242,0	6,412,0	133,347,9
Phila.							
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	
Feb 14	44,764,0	186,478,0	55,225,0	218,254,0	8,952,0	98,180,6	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 14 to \$6,309,000; on Feb. 7 to \$6,303,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 12; and for the week ending for general merchandise Feb. 13; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	\$3,674,439	\$2,890,085	\$2,373,073	\$3,467,432
General Merchandise	9,043,539	7,252,310	7,991,192	7,525,341
Total.....	\$12,717,978	\$10,142,395	\$10,364,265	\$10,992,773
Since Jan. 1.				
Dry Goods.....	\$22,972,022	\$19,203,786	\$16,524,501	\$20,442,342
General Merchandise	60,228,630	55,444,895	55,203,473	54,287,378
Total 7 weeks.....	\$83,200,652	\$74,648,681	\$71,727,974	\$74,729,720

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

For week.....	1903.	1902.	1901.	1900.
For the week.....	\$9,980,090	\$8,546,771	\$7,929,677	\$14,521,568
Previously reported..	59,541,162	55,720,318	57,464,390	58,070,082
Total 7 weeks.....	\$69,521,252	\$64,267,089	\$65,394,067	\$72,591,650

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

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 14 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	.....	.....	.....	.....
France .....	.....	.....	.....	\$245,110
Germany .....	.....	.....	.....	.....
West Indies	\$10,000	\$287,429	\$1,745	27,951
Mexico .....	.....	.....	.....	23,423
South America .....	.....	.....	5,370	74,241
All other countries.....	.....	.....	2,650	5,700
Total 1903.....	\$10,000	\$287,429	\$9,765	\$376,425
Total 1902.....	13,200	6,262,750	44,851	126,924
Total 1901.....	140,000	8,304,069	12,705	337,676
Silver.				
Great Britain	\$983,005	\$4,846,700	.....	.....
France .....	.....	93,411	.....	.....
Germany .....	.....	.....	.....	.....
West Indies	588	47,343	\$474	\$4,507
Mexico .....	.....	.....	.....	78,416
South America .....	.....	.....	.....	10,581
All other countries.....	.....	.....	.....	.....
Total 1903.....	\$983,593	\$4,987,454	\$474	\$93,504
Total 1902.....	777,520	5,696,841	14,064	123,117
Total 1901.....	849,795	6,894,087	22,124	444,778

Of the above imports for the week in 1903, \$1,745 were American gold coin and \$474 American silver coin. Of the exports during the same time \$10,000 were American gold coin.

Auction Sales.—See page preceding.

Banking and Financial.

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

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 14, based on average of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capi- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial ...	100,0	189,1	2,176,2	71,0	223,2	231,7	150,0	2,510,0
Columbia ...	300,0	257,4	2,959,0	168,0	94,0	198,0	3,0	2,972,0
14th Street.	100,0	90,4	1,692,3	92,4	66,9	311,8	.....	2,012,5
Gansevoort.	200,0	54,4	1,589,2	41,9	94,2	81,1	5,2	1,626,7
Hamilton ...	200,0	114,1	1,969,8	118,3	99,5	125,9	5,0	2,084,0
Mt. Morris	250,0	94,8	2,495,5	151,9	82,5	244,7	53,7	3,073,8
Mutual ...	200,0	184,5	2,320,2	28,9	131,2	114,1	.....	2,271,2
19th Ward ...	200,0	179,9	1,447,6	28,6	152,9	470,2	4	1,935,2
Plaza ...	100,0	231,9	3,179,0	170,0	155,0	228,0	.....	3,440,0
Riverside ...	100,0	107,9	961,3	19,5	82,1	122,2	.....	1,065,3
State ...	100,0	418,3	5,583,0	437,0	219,0	110,0	688,0	6,669,0
12th Ward ...	200,0	88,2	1,534,0	30,0	160,0	173,0	.....	1,836,0
23d Ward ...	100,0	87,4	1,246,1	48,4	124,3	79,6	38,3	1,444,3
Yorkville ...	100,0	269,4	1,637,6	39,3	163,2	108,6	1,8	1,666,7
Fidelity ...	200,0	107,5	651,3	10,7	41,0	46,5	623,6
Varick ...	100,0	66,3	773,0	5,0	52,0	68,8	5,3	76

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For Dividends see page 413.

WALL STREET, FRIDAY, FEB. 20, 1903.—5 P. M.

The Money Market and Financial Situation.—The attack on the shares of the Metropolitan Street Railway and of the Metropolitan Securities Company unfavorably affected the whole market on Thursday. According to the officials of these companies there is absolutely no truth in the rumors circulated regarding the properties, and the tone to-day was much better.

The general situation remains extremely encouraging. Business continues active and the volume of domestic trade is of unprecedented proportions. The country's foreign exports are also again increasing, now that the agricultural shipments which had been reduced the previous year by the shortage of the crops of 1901 are returning to their normal proportions again. The severe snow storm and intense cold weather experienced early in the week have been somewhat of an impediment to trade, but comparison is with still worse weather in the same month of last year, and returns of railroad earnings for the current weeks of February, partly by reason of that fact, are showing large gains.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2½ to 3 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 £37,240, and the percentage of reserve to liabilities was 48.06, against 49.28 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 9,925,000 francs in gold and 3,625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Feb. 14	Differences from previous week	1902 Feb. 15	1901 Feb. 16
Capital	\$ 109,651,900		\$ 83,622,700	\$ 74,222,700
Surplus	120,840,000		101,319,600	92,257,500
Loans & discounts	936,233,400	Inc 11,274,800	932,004,700	914,923,000
Circulation	43,736,900	Dec 438,800	31,234,100	31,158,600
Net deposits	*952,310,100	Inc 12,130,000	1,015,279,000	1,011,329,000
Specie	181,803,400	Inc 3,783,600	184,555,400	193,213,400
Legal tenders	71,803,300	Dec 3,772,100	72,325,200	72,471,300
Reserve held	253,607,200	Inc 16,500	267,380,600	265,634,700
25 p. c. of deposits	238,077,525	Inc 3,032,500	253,919,750	252,832,250
Surplus reserve	15,529,675	Dec 3,018,000	13,560,850	12,352,450

* \$40,112,100 United States deposits included, against \$40,088,000 last week. With these United States deposits eliminated, the surplus reserve would be \$25,557,700 on Feb. 14 and \$28,567,675 on Feb. 7.

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

Foreign Exchange.—The foreign exchange market was strong this week. The high rates of last week were maintained. Sterling advanced 15 points for demand and 5 points for cables, while Continental bills were firm at unchanged quotations. The market was not very active, owing to the scarcity of bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for long and 4 88@4 88½ for sight. To-day's (Friday's) actual rates were 4 8455@4 8465 for sixty day, 4 8770@4 8780 for sight and 4 8810@4 8815 for cables. Commercial on banks, 4 8430@4 8440, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 8430@4 8440; grain for payment, 4 84½@4 84¾.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18½@5 18¾; short, 5 15½@5 15¾. Germany bankers' marks, long, 94 13-16@94¾; short, 95½@95 3-16. Amsterdam bankers' guilders, long, 39 15-16@39 15-16; short, 40¼@40 3-16.

Exchange at Paris on London to-day, 25 francs 16 centimes; week's range, 25 francs 16½ centimes high, 25 francs 15 centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8455 @ 4 8465	4 8770 @ 4 8780	4 8810 @ 4 8815
Low...	4 8450 @ 4 8460	4 8755 @ 4 8765	4 88 @ 4 8810
Paris Bankers' Francs—			
High...	5 18½* @ 5 18¾	5 15½* @ 5 15¾†	
Low...	5 18½* @ 5 18¾	5 15½† @ 5 15¾†	
Germany Bankers' Marks—			
High...	94 18/16 @ 94 7/8	95 1/8** @ 95 3/16	
Low...	94 18/16 @ 94 7/8	95 1/8 @ 95 3/16†	
Amsterdam Bankers' Guilders—			
High...	39 15/16 @ 39 15/16†	40 1/8‡ @ 40 3/16	
Low...	39 15/16 @ 39 15/16†	40 1/8‡ @ 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 25c. premium, selling 1/8 discount; New Orleans, bank \$1 premium, commercial, 75c. discount; St. Louis, 10c. premium; Chicago, 20c. discount; San Francisco, sight, 15c., telegraphic, 17½c.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to \$10,000 Virginia 6s deferred Brown Bros. certificates at 11.

The railroad bond market was generally firm until Thursday, when, in sympathy with the decline in the stock market, prices reacted to a slightly lower level. Wabash debenture Bs opened at 82½ and advanced to 84; on Thursday they reacted to 81¾, but rallied to-day to 84¼. Detroit Mackinac & Marquette land grant incomes advanced 7¼ points to 95¼.

United States Bonds.—The only sales of Government bonds at the Board this week were \$82,500 2d cons., coup., 1930, at 107½, and \$500 4s., reg., 1907, at 110¼. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20
2s, 1930.....registered	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1930.....coupon	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1930, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107	*107	*107	*107	*107	*107
3s, 1918.....coupon	Q—Feb	*107	*107	*107	*107	*107	*107
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1925.....registered	Q—Feb	*134½	*134½	*134½	*134½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1904.....coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½

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

Railroad and Miscellaneous Stocks.—There has been a marked falling off in the volume of trading in the stock market this week, transactions averaging less than 400,000 shares per day. Values, while strong on the first two days of the week, became depressed late on Tuesday and continued so until Friday, when the market again assumed a strong tone. On Thursday disquieting rumors concerning the Metropolitan Street Railway Company (which were promptly denied) resulted in a raid on that stock and also on the shares of the Metropolitan Securities Company. The first named company early in the week advanced 3 points to 140½; yesterday it reacted sharply to 136, but rallied to-day to 139¾. The Metropolitan Securities Company gained 2¼ points to 123¾, but subsequently dropped to 117½ and then reacted again to 121¼. New York Central stock declined 4 points to 146, the lowest price since May, 1901; the close to-day was at 148½. St. Paul moved up 1½ points to 179½, but later, under pressure to sell, dropped to 176, and ended the week at 177¾. Many prominent issues suffered in the general slump in prices on Thursday, but recovered again on Friday. Fort Worth & Denver City was one of the few stocks that did not join in the general decline. The shares of this road gained 5½ points to 74½ and ended the week at 74. The copper stocks were also affected by the reaction on Thursday. Amalgamated advanced from 69¾ to 74, but fell off yesterday to 71; the last sale to-day was at 73¼. Anaconda gained 12½ points to 123½, but in sympathy with Amalgamated reacted on Thursday to 118; the last sale to-day was at 120.

For daily volume of business see page 424.

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

STOCKS	Sales for Week	Range for Week	Range Year 1902.
Allis-Chalmers Co.....	4,475	18 Feb 17 23 Feb 20	18 Feb 23 Feb
Preferred.....	600	87 Feb 16 87½ Feb 20	86 Jan 87½ Feb
American Beet Sugar...	100	30 Feb 20 30 Feb 20	26 Jan 30 Feb
Preferred.....	500	82 Feb 20 83½ Feb 20	82 Feb 83½ Feb
Am. Steel Foundries.....	600	17½ Feb 19 18 Feb 18	16 Jan 20 Jan
Preferred.....	800	68 Feb 18 69½ Feb 8	65 Jan 69½ Feb
Amer Tobacco, pref.....	100	42 Feb 20 142 Feb 20	142 Feb 149 Jan
Chc & No West rights.....	6,625	14½ Feb 19 15½ Feb 18	14½ Feb 15½ Feb
General Chemical.....	262	161 Feb 17 165 Feb 14	161 Feb 176 Jan
General Chemical, pref.....	25	101½ Feb 18 101½ Feb 18	100 Jan 101½ Feb
Homestake Mining.....	50	65 Feb 14 65 Feb 4	64 Jan 65 Feb
Laclede Gas (St. Louis).....	1,700	94 Feb 19 95 Feb 19	84 Jan 95 Feb
Maryland Coal preferred	100	110 Feb 20 110 Feb 20	100 Jan 110 Feb
New Central Coal.....	950	48½ Feb 19 50 Feb 20	47 Jan 50 Jan
N Y Dock.....	200	27½ Feb 17 28 Feb 17	20 Jan 31 Feb
N Y Laek & Western.....	50	138 Feb 17 138 Feb 7	38 Feb 138 Feb
Quicksilver Mining, pref	100	9 Feb 16 9 Feb 16	8 Jan 9 Feb
RR Securities "A".....	110	92½ Feb 20 92½ Feb 20	92½ Feb 92½ Feb
Rome Water & Ogdensb.	20	138 Feb 14 138 Feb 14	138 Feb 139 Jan
St L & San Fran stock tr	200	210 Feb 20 210 Feb 20	209 Jan 210 Feb
outs for C & E Ill com.	800	109½ Feb 19 110½ Feb 16	109½ Feb 110½ Feb
United Fruit.....	200	35 Feb 18 35 Feb 18	32½ Jan 35½ Feb
U S Reduc & Refining...	700	38 Feb 17 38½ Feb 16	36 Feb 39½ Feb
Va Iron Coal & Coke.....			

Outside Market.—Conditions prevailing on the Stock Exchange were reflected to a great extent this week in the market for outside securities. On the first three days values were firm but on Wednesday and Thursday irregularity developed and prices displayed weakness, though declines were by no means as large as those recorded on the Board. On Friday the market again assumed a strong tone. The copper stocks continue to attract considerable attention. After an advance of 2¾ points to 25, Greene Consolidated reacted on Thursday to 23½; the close to-day was at 23¾. Tennessee Copper opened on Saturday at 29¾ and moved up the same day to 29¾; the following day it dropped to 29 and on Tuesday advanced to 31½; the last sale to-day was at 30¼. United Copper gained 1½ points to 31, but subsequently declined to 29½ and ended the week at 30. British Columbia moved up from 7 to 7¾ and then reacted to 6½, at which figure it closed. Northern Securities opened at 112¾ and advanced to 113¼; subsequently, however, it reacted to 111½ and closed to-day at 112. Erie new 4s gained 2¼ points to 91¼, but reacted on Thursday to 90¼. American DeForest Wireless moved up 2½ points to 10¾; the last sale to-day was at 10½. Marconi Wireless also displayed strength and advanced from 6¾ to 8¾. An interesting incident has been the 10-point rise in American Light & Traction common to 60. A good demand for American Writing Paper shares advanced the price of the common from 5 to 6¼ and the preferred from 24 to 27¼. Noth American Lumber & Pulp evidenced considerable weakness; opening at 8¾, it advanced to 8½ and then receded to 6¼.

Outside quotations will be found on page 424.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20
*37 39	*38 40	*38 40	*38 40	*38 40	*38 40
*68 70	*69 70	*69 70	*69 70	*69 70	*69 70
88 88 1/4	88 1/8 88 1/2	87 5/8 88 1/2	87 1/4 87 7/8	86 1/4 87 3/8	87 87 5/8
100 7/8 101	100 3/4 101	100 1/4 100 1/2	100 1/8 100 1/2	100 1/8 100 1/2	100 3/8 100 1/2
100 1/2 100 1/4	100 1/2 100 1/2	99 3/4 100 1/2	99 1/4 99 7/8	98 99 1/4	98 1/2 98 7/8
*93 1/2 95	92 1/2 95 1/2	*93 95	*93 95	*94 95	*93 95
68 3/4 69 1/4	69 3/8 70 1/4	70 1/4 71 1/8	69 3/4 71	68 1/2 69 7/8	69 70
*151 151	*142 150	*142 150	*143 150	*142 1/2 142 1/2	*143 1/4 150
*153 160	*153 160	*153 160	*154 160	*152 160	*152 160
137 1/4 138	138 138 1/2	137 3/4 138 3/4	137 5/8 138 1/4	136 3/4 137 3/8	137 137 3/8
*73 80	75 75	76 1/2 76 1/2	75 77	*75 77	*75 1/2 85 1/2
*180 188	*180 188	*188 188	180 180	*178 188	*180 187
52 52 1/4	52 1/2 52 1/2	51 3/4 52	51 1/4 51 7/8	50 5/8 51 3/8	50 3/4 51 3/8
235 3/8 35 3/8	35 7/8 35 7/8	35 7/8 36	35 1/2 35 1/2	35 35 1/2	35 35 1/2
*70 3/4 71 3/4	*71 72	*71 72	*71 72	71 3/4 71 3/4	72 72
*200 220	*200 220	*200 220	*200 220	*200 220	*208
*130 140	*120 130	*120 130	*130 140	*130 140	*130 140
27 7/8 28	27 3/4 28 1/8	27 5/8 28	27 1/2 27 3/4	26 3/4 27 3/8	26 3/4 27
*89 91	*89 91	*89 91	*89 91	89 5/8 89 5/8	*89 1/2 91
*82 85	*82 85	*82 85	*82 85	*82 85	*81 85
45 3/8 45 3/8	45 3/8 46	*45 46	44 3/8 45	*44 1/4 44 1/2	*44 1/4 44 7/8
178 3/8 178 3/4	178 3/4 179 1/2	178 1/8 179 3/8	177 5/8 178 1/2	176 177 1/2	176 3/4 177 5/8
*191 193	*191 193	191 1/2 191 1/2	191 1/2 191 1/2	*191 193	190 3/4 190 3/4
*217 221	219 1/2 221	219 1/2 220	*205 205	*198 205	200 200
235	235	235	235	235	235
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160
*192 195	*192 195	*192 195	*190 195	*190 195	*190 195
*18 19	*18 18 1/2	*18 19	*18 18 1/4	17 1/2 18	17 1/2 17 1/2
33 1/2 34	*33 3/4 34 1/2	33 1/2 34 1/2	33 33 5/8	32 32 5/8	33 33
10 1/2 10 1/2	10 1/2 10 1/2	10 1/8 10 1/2	9 3/4 10	9 1/2 9 3/4	10 1/8 10 1/8
*46 50	*46 50	*46 50	*46 50	46 46	46 46
*96 97	*95 96 1/2	95 3/4 95 3/4	95 95 1/2	94 1/4 94 1/2	94 3/4 94 3/4
229 1/2 30 1/4	29 3/4 30 3/8	30 30 3/8	*29 3/4 30 1/4	29 1/2 29 1/2	29 1/2 29 1/2
71 1/4 71 1/4	71 1/2 71 3/4	*71 1/2 72	71 3/8 71 3/8	70 3/4 71	*70 1/2 71 1/4
46 46	45 1/4 45 1/2	45 1/2 45 3/4	*45 45 1/2	44 45	44 1/2 44 1/2
*181	181 181 1/2	180 181	180 180 1/8	179 179 1/2	179 180
*260 270	*260 270	*260 265	260 260	260 260	260 260
*41 1/2 42 1/4	41 3/4 41 3/4	41 7/8 42	*41 1/4 42	40 1/2 41 1/8	*40 41
89 1/4 89 1/4	*89 1/4 90	89 1/2 90	89 1/4 89 1/4	89 89	*88 3/4 89 1/2
*43 1/2 46	*43 1/2 46	*43 46	*43 46	*43 46	*43 46
*18 19	18 1/4 18 1/4	18 1/4 18 1/4	*18 18 1/4	17 1/2 17 1/2	17 3/4 17 3/4
*34 36	*34 37	35 35	35 35	*34 35	34 34
*88 3/4 89 3/4	89 1/4 89 1/4	89 89 1/4	*88 1/2 89 1/4	*88 1/4 89 1/4	89 89
*17 1/2 18	18 18 1/2	18 5/8 19 1/4	18 1/8 18 1/4	17 5/8 18 1/4	*17 1/2 18 1/4
27 1/2 27 1/2	28 29 3/8	29 29 1/4	27 7/8 28 1/4	27 1/2 27 1/2	27 1/2 27 1/2
39 3/4 40 1/8	39 3/4 40 1/4	39 3/4 40	39 39 3/8	38 1/2 39 1/8	38 3/4 39 1/4
71 71 5/8	71 3/8 71 3/4	70 3/4 71 3/8	70 7/8 70 7/8	69 7/8 70 1/2	69 7/8 70 1/2
60 7/8 61 1/2	60 7/8 61 3/8	59 3/4 60 7/8	59 5/8 60 1/8	59 5/8 59 5/8	59 1/2 60
68 1/2 68 1/2	69 69	*68 1/2 69	68 3/4 68 3/4	69 69	68 1/2 68 1/2
*88 92	*88 92	*88 92	*88 90	88 88	*86 90
69 3/4 70 1/8	71 1/2 73	71 3/4 73 1/4	72 1/2 74	73 1/2 73 1/2	74 74 1/2
*200 206	*200 206	*200 206	203 203	*200 205	*200 204
23 1/2 24	23 1/4 24	23 3/4 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
104 105	104 1/2 104 7/8	104 105 1/2	104 3/8 105 1/2	103 104 1/2	104 1/4 106 1/2
98 1/8 98 1/8	*98 1/4 98 1/2	*98 98 3/8	*98 98 3/8	97 3/4 98 3/8	98 98 1/2
146 146	146 146	*145 1/2 146	145 1/4 145 1/2	144 145	144 1/4 144 7/8
*44 1/2 45 1/4	45 1/2 45 1/2	*44 1/2 45 1/2	*44 45	*44 45	*43 1/2 44 1/4
*73 73 1/2	73 73	*72 1/2 74	*72 74	*72 74	*72 73
*41 42	*41 42	*41 42	*41 42	*41 42	42 42 3/4
79 3/4 79 1/2	*79 79 3/4	79 1/8 79 1/8	*79 79 3/4	79 1/4 79 1/4	79 1/2 81 1/2
*33 3/8 34 1/4	*33 1/2 34 1/2	33 1/2 33 3/4	33 1/2 33 3/4	33 33 1/4	33 33 1/2
*58 1/4 58 7/8	*58 59	58 1/4 58 3/4	*57 1/2 58 3/4	57 1/2 58	58 58 3/8
*36 37	37 37 1/4	37 37	37 1/4 37 1/4	*36 37	36 7/8 36 7/8
*59 65	*59 65	*60 65	*59 65	*59 63	*60 65
*47 50	*47 1/2 50	*47 50	*47 50	47 1/4 47 1/4	*47 50
*116 121	*116 120	*116 120	*116 120	*117 120	*116 120
78 1/2 80	*78 1/2 80	*78 1/2 80	80 80	*78 1/2 80	*78 1/2 80
126 126 3/4	126 3/4 127 1/2	127 127 1/4	125 7/8 127 1/2	124 1/2 125 3/4	125 3/4 126
144 1/4 144 3/8	144 1/2 145 1/4	143 3/4 144 7/8	143 1/4 144	141 1/2 143 1/2	142 142 3/4
121 3/4 121 3/4	122 1/2 123 1/2	123 123 3/4	121 1/2 123	117 1/2 123	119 1/2 121 1/4
137 1/2 138	137 3/4 139 1/2	139 1/8 140 1/2	139 1/8 140 3/8	136 139 1/8	137 3/4 139 3/4
*34 35 1/2	*34 36	34 36	*34 1/2 35 1/2	*34 35 1/2	*34 1/2 35 1/2
*84 1/2 88 1/2	*84 1/2 88 1/2	84 1/2 87 1/2	*84 1/2 87 1/2	*84 87	*83 1/2 85 1/2
26 1/2 27 3/8	26 1/2 26 7/8	26 1/8 26 1/4	26 1/8 26 1/4	25 1/2 26	25 7/8 26 3/4
*106 107 1/2	106 7/8 106 7/8	*106 107 1/2	*106 108	*106 1/4 107 1/4	106 1/2 106 1/2
*116 121	*116 120	*116 121	*116 121	*116 120	*116 120
76 77 3/4	77 3/8 79 1/4	77 3/4 79	77 78 1/4	75 1/2 76 1/2	76 1/8 78
129 129 1/2	129 7/8 132	130 1/2 132 1/4	127 1/2 130	127 1/2 127 3/4	*127 1/2 129
29 29 1/4	29 29 3/8	29 29	28 1/4 28 3/4	27 3/4 28 1/4	28 1/4 28 1/2
62 3/4 63	62 7/8 63 1/4	62 1/4 63	62 62 5/8	61 62	61 1/2 62
114 1/4 114 1/2	114 1/8 114 7/8	114 114 3/4	113 5/8 114 1/2	111 1/2 113 5/8	112 1/2 113 5/8
109 7/8 112 1/2	113 114	113 114	*110 114	*110 115	*111 114
*19 1/8 19 3/8	19 3/8 19 3/8	19 1/4 19 1/2	19 1/8 19 1/2	18 7/8 18 7/8	18 3/4 19 1/8
*37 1/2 38 1/2	*37 3/4 38 1/2	38 38	*37 1/2 38 3/4	37 1/2 37 1/2	*37 38 1/4
149 3/8 150	149 1/8 149 3/4	148 1/4 149 3/8	146 1/2 148 1/4	146 147 5/8	147 3/4 148 3/8
44 44	44 1/2 44 1/2	*42 3/4 44 3/4	*42 1/2 44 1/2	41 1/2 42	41 7/8 42 1/2
113 1/2 117 1/2	117 117 1/2	*116 117 1/2	*114 117	*110 118 1/2	*114 118
83 83 3/4	84 84 1/2	84 3/4 85	*82 1/2 85 1/4	*82 1/2 84 7/8	*82 1/2 85 1/4
*219 220	219 219	*219 1/2 219 1/2	*216 220	*216 220	*216 219
33 3/4 34	33 3/4 34	33 3/8 34	33 3/8 33 3/4	33 33 1/2	33 3/8 33 1/2
75 75	75 75 3/8	74 3/4 75 1/4	74 1/2 75	73 3/4 74 1/2	73 3/4 74 3/4
92 92	*91 93	*90 92	*92 92	*90 92	*90 92
*68 1/2 70	68 1/4 68 1/4	*68 70	*67 1/2 70	*67 1/2 70	68 68
*98 105	*98 105	*98 105	*98 105	*98 105	*98 105
75 75	*74 1/2 78	*73 78	*73 77	*73 77	*74 78
150 1/4 150 3/8	150 1/4 150 3/4	150 150 5/8	149 1/2 150	148 1/2 149 1/4	149 149 1/2
*35 39	*35 39	*35 39	*35 39	35 35	*34 39
82 82	*80 82	*80 82	82 1/2 83	83 83	83 83
*85	*85	*85	*85	*85	*85
82 82	*82 82	*82 90	82 90	*84 90	*84 90
63 1/4 63 3/4	63 3/8 64 1/4	63 3/8 64 1/4	63 63 1/2	62 1/4 63	62 5/8 63
*88 88 1/2	88 1/2 88 1/2	*88 1/2 88 1/2	88 1/4 88 1/4	88 1/8 88 1/8	*86 87
76 7/8 76 7/8	*76 7/8 77	*76 77	*76 77	74 3/4 75 1/2	75 75
49 1/4 49 3/4	49 7/8 50 3/8	49 1/2 50 3/8	49 3/8 49 7/8	47 5/8 49 1/4	48 1/8 49 3/8
*81 3/8 82	81 1/2 82	80 3/4 81 1/4	80 1/2 80 1/2	80 80 1/2	80 80 1/2
14 1/2 15	*14 1/2 15	*14 15	*14 1/2 15	*14 1/2 15	*14 14 3/4
*55 1/2 56 1/2	*54 1/4 54 1/4	54 54	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2
*23 3/4 24 1/2	*23 3/4 24 1/2	*23 3/4 24 1/2	*23 3/4 24 1/2	*23 3/4 24 1/2	*23 3/4 24 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	100	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 1/2 May
Atch. Topeka & Santa Fe.	64,820	83 3/4 Jan 3	89 7/8 Jan 10	74 1/4 Jan	96 3/8 Sep
Do pref.....	9,299	99 Jan 24	103 1/2 Jan 10	95 1/2 Jan	106 1/8 Sep
Baltimore & Ohio.....	37,420	98 Feb 19	104 Jan 9	92 5/8 Dec	118 1/2 Sep
Do pref.....	60	94 Jan 3	96 3/4 Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit..	78,295	66 1/4 Jan 3	71 1/8 Feb 17	54 3/4 Nov	72 3/8 July
Buffalo Roch. & Pittsb'g.	60	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref.....	145	Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific.....	24,050	131 7/8 Jan 3	138 3/4 Feb 10	112 1/4 Jan	145 1/4 Sep
Canada Southern.....	700	71 Jan 14	78 1/2 Jan 5	71 Dec	97 May
Central of New Jersey...	130	180 Jan 2	190 Jan 19	135 Nov	198 Jan
Chesapeake & Ohio.....	11,900	48 1/4 Jan 2	53 1/2 Jan 19	42 5/8 Dec	57 1/2 Sep
Chicago & Alton.....	4,770	34 1/4 Jan 21	37 1/4 Jan 5	29 1/2 Dec	45 3/8 July
Do pref.....	210	71 Jan 26	73 1/8 Jan 7	68 Nov	79 July
Chicago & East'n Illinois	202	Jan 15	210 Feb 5	134 3/4 Jan	220 3/4 July
Do pref.....	130	Jan 13	138 1/4 Jan 29	136 1/2 Sep	151 July
Chicago Great Western...	11,850	26 3/4 Feb 19	29 5/8 Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	120	89 Jan 2	90 7/8 Jan 13	89 1/2 Nov	95 1/4 J'ne
Do 5 p. c. pref. "A".....	84	Jan 8	85 1/2 Jan 9	81 1/2 Dec	90 1/4 J'ne
Do 4 p. c. pref. "B".....	1,400	40 5/8 Jan 15	46 7/8 Feb 5	33 Dec	51 3/4 Aug
Chicago Milw. & St. Paul.	30,660	176 Feb 19	183 1/4 Jan 7	160 1/2 Jan	198 3/4 Sep
Do pref.....	250	191 1/2 Feb 17	194 1/4 Jan 9	186 Jan	200 3/4 Sep
Chicago & North Western	1,025	200 Feb 20	224 1/2 Jan 14	204 1/8 Jan	271 Apr
Do pref.....	100	235 Feb 18	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.</					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Feb. 14 to Friday Feb. 20) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks on the New York Stock Exchange, including sales of the week, range for year 1903, and range for previous year (1902).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with their bid and ask prices. Includes entries for Wash. Hts, West Side, Yorkville, Brooklyn, and various trust companies.

* 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 20					WEEK ENDING FEB 20				
	Int'l	Period	Price		Week's		Bonds	Range	
			Bid	Ask	Range	High		Since	January 1
U. S. Government									
U S 2s consol registered	d	1930	107 1/2	108 1/4	108 3/4	Aug '02			
U S 2s consol coupon	d	1930	107 1/2	108 3/4	107 1/2	107 1/2	82	107 1/2	107 1/2
U S 2s consol reg small	d	1930							
U S 2s consol coup small	d	1930							
U S 3s registered	k	1918	107	107 3/4	107 3/4	Dec '02			
U S 3s coupon	k	1918	107	108	107 1/4	Feb '03		107 1/8	108 3/4
U S 3s reg small bonds	k	1918			107	J'ne '02			
U S 3s cou small bonds	k	1918	106 1/2		107 1/8	Feb '03		107 1/8	107 1/8
U S 4s registered	h	1907	109 1/4	110 1/4	109 3/4	Feb '03		109 1/2	110 1/2
U S 4s coupon	h	1907	109 1/4	110 1/4	109 3/4	Jan '03		109 3/4	110 1/4
U S 4s registered	h	1925	134 1/2	135 1/2	135 1/8	Feb '03		135 1/8	135 1/8
U S 4s coupon	h	1925	135 1/2	137	136 1/2	Nov '02			
U S 5s registered	h	1904	102 3/4	103 3/4	103 3/4	Dec '02			
U S 5s coupon	h	1904	102 3/4	103 1/4	103 7/8	Nov '02			
Foreign Government									
Frankfort-on-Main 3 1/2s ser 1	M-S		95 3/4		95 1/2	Feb '02			
<i>These are prices on the basis of four marks to one dollar.</i>									
U S of Mexico 5 1/2s of 1899	Q-J		96		98 5/8	Feb '03		96 1/2	98 5/8
<i>These are prices on the basis of \$5 to £.</i>									
State Securities									
Alabama class A 4 to 5	J-J	1906			104 3/8	Sep '02			
Class B 5s	J-J	1906			109 1/4	Oct '00			
Class C 4s	J-J	1906			102 1/2	Mar '02			
Currency funding 4s	J-J	1920			111	Mar '02			
Dist of Columbia 3 1/2s	F-A	1924	121		126	Oct '01			
Louisiana new consol 4s	J-J	1914			106 1/2	Oct '02			
Small	J-J				109 1/2	Feb '99			
Missouri funding	J-J	1894-1995							
North Carolina consol 4s	J-J	1910			194	Nov '02			
6s	A-O	1919			136 1/2	J'ly '01			
So Carolina 4 1/2s 20-40	J-J	1933			120	Mar '00			
Tenn new settlement 3s	J-J	1913	97		96 3/8	Feb '03		95	97
Small	J-J				94 1/2	Oct '02			
Virginia fund debt 2-3s	J-J	1991	96		98 1/2	Oct '02			
Registered	J-J								
6s deferred Brown Bros cts	J-J				11	11	10	11	12
Railroad									
Alabama Cent See So Ry									
Alaba Midl See Sav Fla & W									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Buff R & P									
Am Dock & Im See Cent of N J									
Ann Arbor 1st g 4s	Q-J	h1995	95	96	95 1/2	95 1/2	2	94 7/8	96 1/4
Atch T & S Fe gen g 4s	A-O	1995	102 3/8	Sale	102 1/4	102 3/4	182	102	102 7/8
Registered	A-O	1995			102 5/8	Feb '03		102 1/2	102 5/8
Adjustment g 4s	Nov	h1995	91 5/8	Sale	91 5/8	92 1/4	27	91 1/2	92 3/4
Registered	Nov	h1995			94 1/2	Apr '02			
Stamped	M-N	h1995	92	Sale	92	92 1/2	152	91 1/2	92 3/4
Chic & St Louis 1st 6s	M-S	1915	116						
Atl Knox & Nor 1st g 5s	J-D	1946	113		114 1/2	Oct '02			
Atlanta & Danv See South Ry									
Atlanta & Yack See South Ry									
Austin & N W See Sou Pacific									
Bat Creek & S See Mich Cent									
Balt & Ohio prior 1g 3 1/2s	J-J	1925	94	Sale	93 3/4	94	90	93 1/4	94 1/2
Registered	Q-J	h1925			94 1/2	Jan '03		94	94 1/2
Gold 4s	A-O	h1948	102 3/4	Sale	102 3/4	103 1/2	112	101 1/2	103 1/2
Registered	Q-J	h1948			101	Feb '03		101	102 1/2
Conv deb 4s	M-S	1911	105		104 1/2	Jan '03		104 1/2	106
P Jun & M Div 1st g 3 1/2s	M-N	1925	90 1/2		91	91	7	89	91
Registered	Q-F	p1925							
P L E & W Va Sys ref 4s	M-N	1941	96	Sale	96	96 1/2	4	96	97 1/2
Southw Div 1st g 3 1/2s	J-J	1925	88 7/8	Sale	88 3/4	89	21	88	89
Registered	Q-J	h1925			90 1/4	J'ly '02			
Monon Riv 1st gu g 5s	F-A	1919	108		114 1/4	J'ne '02			
Cen Ohio R 1st c g 4 1/2s	M-S	1930			108	Sep '02			
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Bruns & West See Sav Fl & W									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s	M-S	1937	118 1/2		118 1/2	118 1/2	23	118 1/8	118 1/2
All & West 1st g 4s gu	A-O	1998	101						
Cl & Mah 1st gu g 5s	J-J	1943	120		103	Apr '07			
Roch & Pitts 1st g 6s	F-A	1921			128	Jan '03		128	128
Consol 1st g 6s	J-D	1922	126		125 3/8	Jan '03		125	125 3/8
Buffalo & Southwest See Erie									
Buff & Susq 1st ref g 4s	J-J	d1951	100		103	J'ne '02			
Registered	J-J	d1951							
Bur Cedar R & No 1st 5s	J-D	1906	103 1/4	103 7/8	103 1/2	Feb '03		102 3/4	103 1/2
Con 1st & col trust g 5s	A-O	1934	121 1/8		122	Feb '03		121 1/2	122
Registered	A-O	1934			120 1/2	Feb '03		120 1/2	120 1/2
C R I F & N W 1st gu 5s	A-O	1921	114 1/2		118	Jan '02			
M & St L 1st gu g 7s	J-D	1927							
Canada South 1st 5s	J-J	1908	104 1/4	Sale	104 1/8	104 1/4	33	103 3/4	104 1/4
2d 5s	M-S	1913	108 1/2	110	108 3/4	Feb '03		108 1/4	108 7/8
Registered	M-S	1913			106 5/8	Dec '02			
Carb & Shawn See Ill Cent									
Carolina Cent See Seab & Roan									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Cen Branch U P 1st g 4s	J-D	1948	92		93	93	2	93	94 1/4
Cen Branch Ry See Mo Pac									
Central Ohio See Balt & Ohio									
Cen RR & B of Ga col g 5s	M-N	1937	107		107 1/2	Dec '02			
Cent of Ga RR 1st g 5s	F-A	p1945	121		122 1/2	Jan '03		122 1/2	122 1/2
Registered	F-A	p1945							
Consol gold 5s	M-N	1945	108 1/4	Sale	108 1/4	108 1/2	43	106	109
Registered	M-N	1945			105 1/2	Sep '01			
1st pref income g 5s	Oct	p1945	78	79	79	79 1/2	13	76 1/2	80
2d pref income g 5s	Oct	p1945	38		39	39 3/4	67	37	39 7/8
3d pref income g 5s	Oct	p1945	27		26	27	25	25 1/2	27
Chatt Div pur mon g 4s	J-D	1951			92	Aug '02			
Mac & Nor Div 1st g 5s	J-J	1946	105		108 1/4	Sep '02			
Mid Ga & Atl Div 5s	J-J	1947	105		102	J'ne '02			
Mobile Div 1st g 5s	J-J	1946	107		112 1/2	Apr '02			
Cent of N J gen'l gold 5s	J-J	1987	132 1/2		132 5/8	132 3/4	12	132 5/8	134
Registered	J-J	1987			133 1/2	Jan '03		132 1/2	133 1/2
Am Dock & Imp gu 5s	J-J	1921	113 1/4	115	113 1/2	Feb '03		113	113 1/2
Le & Hud R gen gu g 5s	J-J	1920	104						

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
	Int'l	Period	Price		Week's		Bonds	Range	
			Bid	Ask	Range	High		Since	January 1
Brooklyn Rap Tr g 5s	A-O	1945	108	109	107	107	4	105	107 1/4
Atl Av Bklyn imp g 5s	J-J	1934			110	Jan '99			
Bk City 1st con 5s	J-J	1916	110		110	Feb '03		110	110
Bk Q Co & S con gu g 5s	M-N	1941	102 1/4		102	Jan '03		102	102 1/2
Bklyn Un El 1st g 4-5s	F-A	1950	102	Sale	102	102 1/2	31	101 5/8	104 1/4
Kings Co El 1st g 4s	F-A	1949	88	Sale	87	88	14	87	89 1/2
Nassau Elec gu g 4s	J-D	1951	82 1/2	85	85 1/2	Jan '03		85 1/2	85 1/2
City & S Ry Balt 1st g 5s	J-J	1922							
Conn Ry & L 1st & ref g 4 1/2s	J-J	1951			99 7/8	Oct '02			
Den Con Tr Co 1st g 5s	A-O	1933			95	J'ne '00			
Den Tram Co con g 6s	J-O	1910							
Met Ry Co 1st gu g 6s	J-J	1911							
Det Cit St Ry 1st con g 5s	J-J	1905			103	Nov '01			
Gr Rapids Ry 1st g 5s	J-D	a1916							
Louis Ry Co 1st con g 5s	J-J	1930			109	Mar '98			
Market St C Ry 1st g 6s	J-J	1913							
Met St Ry gen col tr g 5s	F-A	1997	116	116 1/2	116	116 1/2	16	116	120
Bway & 7th Av 1st c g 5s	J-D	1943	116 3/4		116 3/4	Feb '03		116 3/4	116 3/4
Street Railway									
Met St Ry—(Con) Ref g 4s	A-O	2002			95 1/2	95 1/2	1	95	96 1/2
Col & 9th Av 1st gu g 5s	M-S	1993	121 1/8	122 1/2	121	Jan '03		121	121
Lex Av & P F 1st gu g 5s									

Main table containing bond listings with columns for N. Y. Stock Exchange, Week Ending Feb 20, Price (Friday Feb 20), Week's Range or Last Sale, Bonds Sold, Range Since January 1, and various bond descriptions.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table with columns for Gas and Electric Light, Price, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and various bond descriptions.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 20										WEEK ENDING FEB 20									
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Friday	Feb 20	Low	High		Since	January 1			Friday	Feb 20	Low	High		Since	January 1		
Penn RR—(Continued)										Southern Pac Co—(Continued)									
M-N	1943								J-J	110		110 ³ / ₈	Jan '03			110	111		
M-N	1942	104		102	Nov '97				A-O	110 ¹ / ₄		112	Jan '03		112	112			
M-N	1935	109	112	112 ³ / ₄	Mar '00				A-O	94 ¹ / ₄		94	Jan '03		93	94			
F-A	1936	102							M-N			127 ¹ / ₂	Feb '02						
J-J	1941	108		111	Dec '02				A-O	131		130	Nov '02						
J-J	1936								J-J	117		122	Sep '02						
M-S	1944	112		117	May '00				J-J	105 ¹ / ₂		113	Jan '01						
Pensacola & Atl See L & Nash										No of Cal 1st gu g 6s...1907									
Peo & East See C C C & St L										Guaranteed gold 5s...1938									
Peo & Pek Un 1st g 6s...1921										Ore & Cal 1st guar g 5s...1927									
Q-F	1921	125	126	127	Jan '03		127	127	J-J	117		105 ¹ / ₂	Nov '01		9	85	86 ¹ / ₂		
M-N	1920			101	Oct '00				J-J	85		85							
A-O	1920			121 ¹ / ₂	Jan '03		121 ¹ / ₂	121 ¹ / ₂	J-J	*110		112 ³ / ₄	Apr '02						
A-O	1939	111 ¹ / ₄		111	Jan '03		111	111	J-J	110 ⁷ / ₈		111 ¹ / ₄	Jan '03		111 ¹ / ₄	111 ¹ / ₄			
A-O	1939	113		113	Jan '03		113	113	J-J	105 ⁵ / ₈		105 ³ / ₄	105 ³ / ₄		1	105 ³ / ₄	105 ³ / ₄		
F-A	1931			137	Nov '97				A-O	106 ¹ / ₂		108	Dec '01						
J-D	1932								A-O	108 ³ / ₄	110 ¹ / ₂	110 ⁵ / ₈	Jan '02		3	119 ¹ / ₂	119 ¹ / ₂		
A-O	1922	*120		107 ¹ / ₂	Oct '98				A-O	119 ³ / ₄	Sale	119 ³ / ₄	119 ³ / ₄		2	119 ³ / ₄	119 ³ / ₄		
J-J	1922	119		120	Oct '01				M-N	109 ³ / ₄	110 ¹ / ₄	109 ¹ / ₄	Nov '00						
A-O	1928	113 ¹ / ₈		112 ¹ / ₂	Dec '02				M-N	*109	112	112	Dec '02						
A-O	1940	120		119	Nov '02				J-J	101 ¹ / ₂	103 ¹ / ₂	108	May '02						
J-J	1943	99 ¹ / ₂		98	J'ly '97				F-A	110		111 ¹ / ₂	Oct '02						
J-J	1917	99 ¹ / ₂		101 ¹ / ₂	Nov '02				M-S	*104		108 ¹ / ₂	J'ly '01						
A-O	1943	100 ¹ / ₄		100 ¹ / ₄	Feb '03		100 ¹ / ₄	100 ¹ / ₄	J-J	117 ¹ / ₂	118	117 ¹ / ₂	118		24	116 ³ / ₄	118 ¹ / ₈		
M-N	1927	115 ¹ / ₂		120 ¹ / ₂	Dec '02				J-J	97		97	Feb '03			116	116		
J-J	1997	97 ¹ / ₄	Sale	97 ¹ / ₈	98	165	95 ¹ / ₂	98 ¹ / ₂	M-S	113 ¹ / ₂	Jan '03	113	113 ¹ / ₂		10	93 ¹ / ₂	97 ¹ / ₈		
J-J	1997	92		92	Apr '01				J-J	*98		98 ¹ / ₂	98 ¹ / ₂		21	97 ¹ / ₄	98 ¹ / ₂		
A-O	1951	95	Sale	95	95 ³ / ₈	38	93 ¹ / ₈	96	J-J	114 ¹ / ₂		120	Mar '01						
Rensselaer & Sar See D & H										Ala Cen R 1st g 6s...1918									
Rich & Dan See South Ry										Atl & Danv 1st g 4s...1948									
Rich & Meck See Southern										Atl & Yad 1st g guar 4s...1949									
J-J	1939	97	97 ³ / ₈	97	97 ¹ / ₄	3	97	98 ¹ / ₂	A-O	90		120	Sep '02						
A-O	1949	90 ¹ / ₂		92	Feb '03		91	92	J-J	115 ¹ / ₂	Sale	115	115 ¹ / ₂		3	115	115 ¹ / ₂		
A-O	1917	92		97	Jan '02				J-J	118 ¹ / ₂	119 ¹ / ₈	118 ¹ / ₂	119 ¹ / ₈		24	118 ¹ / ₂	119 ¹ / ₈		
J-D	1939	110	112 ¹ / ₄	112 ¹ / ₂	Jan '03		112 ¹ / ₂	112 ¹ / ₂	M-S	115		114	Jan '03			114	115 ¹ / ₄		
J-J	1940			80 ¹ / ₂	J'ly '02				J-J	123		123 ¹ / ₂	Feb '03			122 ³ / ₈	124 ¹ / ₂		
J-J	1940			94 ¹ / ₄	Nov '02				J-J	*124 ¹ / ₂	125 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂		1	123	124 ¹ / ₂		
Roch & Pitts See B R & P										Knox & Ohio 1st g 6s...1925									
Rome Wat & Og See N Y Cent										Rich & Dan con g 6s...1915									
J-J	1941								M-S	*101		101 ¹ / ₄	J'ly '00						
J-J	1949			101 ¹ / ₄	Nov '01				A-O	111 ³ / ₄	Sale	110 ¹ / ₂	111 ³ / ₄		5	110 ¹ / ₂	111 ³ / ₄		
J-J	1913	92		92	92	1	92	94	M-N	*87	92	92	Sep '02						
J-J	1947								A-O	106 ¹ / ₂	107 ¹ / ₂	107	107 ¹ / ₂		3	106	107 ¹ / ₂		
J-J	1996								M-N	118 ¹ / ₂		123	Feb '02						
A-O	1996								M-S	111 ¹ / ₂		112	112		1	112	112		
St L & Cairo See Mob & Ohio										Series D 4-5s...1921									
St L & Iron Mount See M P										Series E 5s...1926									
St L K C & N See Wabash										General 5s...1936									
St L M Br See T R R A of St L										Guar stamped...1936									
M-N	1906	106 ¹ / ₈		106	Jan '03		105 ³ / ₈	106	M-N	93	Sale	93	93		13				
M-N	1906	106 ¹ / ₈		108 ¹ / ₄	Aug '02				F-A	115		115 ¹ / ₂	Feb '03			115	115 ¹ / ₂		
J-J	1931	129	130	129	Jan '03		127 ¹ / ₂	129	J-J	122		117	J'ly '00						
J-J	1931	113 ¹ / ₂	114 ¹ / ₄	113 ¹ / ₄	113 ¹ / ₄	1	113	114 ¹ / ₈	J-D	100	105	104 ¹ / ₂	Sep '02						
J-J	1936			95 ¹ / ₂	Jan '03		95 ¹ / ₂	95 ¹ / ₂	S & N Ala See L & N										
A-O	1947			100	Jan '02				Spok Falls & Nor 1st g 6s...1939										
J-J	1951	88 ³ / ₄	Sale	88	89	1345	87 ⁵ / ₈	91 ⁷ / ₈	Stat Isl Ry 1st gu g 4 ¹ / ₂ s...1943										
M-N	1928	123	125	125 ¹ / ₈	J'ne '02		86 ³ / ₄	88 ¹ / ₂	Sunb & Lew See Penn RR										
A-O	1936	87 ³ / ₄	Sale	87 ¹ / ₄	87 ³ / ₄	87			Syra Bing & N Y See D L & W										
A-O	1936								T'bo & N See M K & T										
St Louis So See Illinois Cent										Ter A of St L 1st g 4 ¹ / ₂ s...1939									
M-N	1939	97	98	97 ¹ / ₂	Feb '03		94 ³ / ₄	97 ¹ / ₂	A-O	*116	112 ³ / ₄	112 ³ / ₄	Feb '03			112	112 ³ / ₄		
J-J	1989	83 ¹ / ₂	84 ¹ / ₄	83 ¹ / ₂	84	20	83	85 ¹ / ₂	F-A		118	118	Jan '03			118	118		
J-D	1932	85	85 ³ / ₄	85 ⁷ / ₈	Feb '03		84 ¹ / ₂	86	A-O		115 ¹ / ₂	115 ¹ / ₂	May '02						
J-D	1947	100							Tex & N O See So Pac Co										
A-O	1909	113 ³ / ₈	114	113 ¹ / ₈	Jan '03		113 ¹ / ₈	113 ¹ / ₈	Tex & Pac E Div 1st g 6s...1905										
J-J	1933	134	135	134 ¹ / ₂	134 ³ / ₄	4	134 ¹ / ₂	135 ¹ / ₄	1st gold 5s...2000										
J-J	1933	110 ³ / ₄		111 ¹ / ₄	Feb '03		110 ³ / ₄	111 ¹ / ₂	2d gold inc 5s...2000										
J-J	1933	116 ¹ / ₈		116 ¹ / ₈	Apr '01				La Div B L 1st g 5s...1931										
M-N	1910	113 ¹ / ₂		114	Jan '03				Tol & O C 1st g 5s...1935										
J-D	1937	102	103	102	102 ¹ / ₂	8	102	104	Western Div 1st g 5s...1935										
J-D	1937			106	May '01				General gold 5s...1935										
A-O	1908	105		105 ¹ / ₂	105 ¹ / ₂	4	105 ¹ / ₂	105 ¹ / ₂	Kan & M 1st gu g 4s...1990										
A-O	1948								Tol P & W 1st gold 4s...1917										
A-O	1922			128	Apr '02				Tol St L & Wpr lien g 3 ¹ / ₂ s...1925										
J-J	1937	*134 ¹ / ₂		134 ¹ / ₄	Jan '03		134	134 ¹ / ₄	50-year gold 4s...1950										
J-J	1937	118 ¹ / ₈		124 ¹ / ₂	J'ne '02				Tor Ham & Buff 1st g 4s...1946										
J-D	1938			125 ¹ / ₂	Feb '02				Ulster & Del 1st con g 5s...1928										
St P & Nor Pac See Nor Pac										Un Pac RR & l gr g 4s...1947									
St P & S'x City See Cst P M & O										Registered...1947									
M-S	1942			111	Aug '01				1st lien convert 4s...1911										
J-J	1919	108		113 ³ / ₄	Dec '01				Registered...1911										
A-O	1934	128 ³ / ₄		128	Oct '02				Ore Ry & Nav con g 4s...1946										
A-O	1934	115		123	Dec '99				Ore Short Line 1st g 6s...1922										
M-N	1928	112 ³ / ₄		112 ³ / ₄	Jan '03		112 ³ / ₄	112 ³ / ₄	1st consol g 5s...1946										
J-J	1938	95 ¹ / ₂		87	Aug '01				4s & participating...1927										
J-J	1918	95 ³ / ₈	96	96 ¹ / ₂	Feb '03		95	96 ¹ / ₂	Utah & Nor 1st 7s...1908										
A-O	1950	84	Sale	84	84 ³ / ₈														

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
87 ³ / ₄ 88	88 ¹ / ₂ 88 ¹ / ₂	87 ⁷ / ₈ 87 ⁷ / ₈	87 ³ / ₄ 87 ³ / ₄	86 ⁷ / ₈ 87 ¹ / ₂	87 ¹ / ₄ 87 ⁵ / ₈	Railroads						
100 ³ / ₄ 100 ³ / ₄	100 ³ / ₄ 101	100 ¹ / ₂ 100 ¹ / ₂	100 100	100 100	*100 ³ / ₈ 100 ³ / ₄	Atch Top & Santa Fe 100	605	84 Jan 3	89 ⁷ / ₈ Jan 10	74 ³ / ₈ Jan	96 ¹ / ₂ Sep	
261 261 ¹ / ₂	260 ¹ / ₂ 260 ¹ / ₂	261 261	260 261	*260 261	260 261	Do pref.....100	719	99 ¹ / ₄ Jan 26	103 ¹ / ₄ Jan 10	95 ¹ / ₂ Mar	106 Sep	
151 151	150 ³ / ₄ 151	151 151 ¹ / ₂	150 ³ / ₄ 151	151 151	*150 ³ / ₄ 151	Boston & Albany...100	289	257 Jan 9	262 ¹ / ₂ Feb 4	256 ¹ / ₂ Dec	266 May	
*242 243	*242 243	*242 243	*242 243	245 245	*245	Boston Elevated...100	1,050	150 Jan 31	154 Jan 5	149 ¹ / ₂ Dec	173 ¹ / ₂ Mar	
190 190	190 190	190 190	189 ⁷ / ₈ 190	190 190	190 190	Boston & Lowell...100	8	240 Jan 19	245 Feb 19	236 J'ne	248 Apr	
*176 178	*176 178	*176 178	*176 178	*176 178	*176 178	Boston & Maine...100	268	189 Feb 3	195 Jan 5	190 ¹ / ₂ Nov	209 Apr	
*301 305	*301 305	*301 305	*301 305	<i>Last Sale</i> 303	303 Feb'03	Do pref.....100	95	175 Jan 28	176 Feb 13	171 Oct	183 Apr	
*152 153	151 153	*150 152 ¹ / ₂	*151 152 ¹ / ₂	150 152	152 ¹ / ₂ 153	Boston & Providence 100	.....	299 Jan 29	303 Feb 11	297 ¹ / ₂ J'ne	307 Mar
*122 122 ³ / ₄	*122 122 ³ / ₄	122 ¹ / ₂ 122 ¹ / ₂	*122 122 ³ / ₄	*122 122 ³ / ₄	122 ³ / ₄ 122 ³ / ₄	Chic Junc Ry & USY 100	509	150 Feb 19	157 Jan 6	150 Sep	172 Mar	
196 196	*192 196	196 196	*192 196	*194 198	.....	Do pref.....100	10	122 Feb 6	125 Jan 2	123 Nov	136 Mar
.....	.....	.....	.....	<i>Last Sale</i> 165 ³ / ₄	165 ³ / ₄ Jan'03	Con & Mont Class 4...100	26	196 Jan 6	196 Jan 6	196 Nov	202 Jan
*283	*283	*283	*283	286 286	*283	Conn & Pass Riv pref 100	.....	160 Jan 5	165 ³ / ₄ Jan 27	160 J'ne	166 ¹ / ₂ Feb
*142 ¹ / ₂ 143 ¹ / ₂	*142 143	143 143 ¹ / ₂	143 ¹ / ₄ 143 ¹ / ₂	143 ¹ / ₂ 143 ¹ / ₂	143 143	Connecticut River...100	2	281 ¹ / ₂ Jan 27	286 Feb 19	280 Oct	295 Feb	
.....	.....	.....	.....	<i>Last Sale</i> 49 ¹ / ₂	49 ¹ / ₂ Sep'02	Fitchburg pref.....100	191	140 Jan 16	143 ¹ / ₂ Feb 10	141 Dec	148 Mar
*44	*44	*44	*44	.....	.....	Houston El'tric com.100	.....	.....	.....	47 J'ly	50 J'ne
35 ¹ / ₂ 35 ¹ / ₂	35 ³ / ₄ 36 ³ / ₄	36 ³ / ₈ 37	36 ³ / ₄ 37 ³ / ₄	37 37 ¹ / ₂	37 37 ¹ / ₂	Maine Central...100	.....	175 Jan 26	180 Feb 10	172 Jan	178 ¹ / ₂ J'ly
*26 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₈ 27 ¹ / ₈	.....	218 218	218 218	Mass Electric Cos...100	7,165	35 ¹ / ₂ Jan 23	37 ³ / ₄ Feb 18	33 Dec	45 ⁷ / ₈ Apr
220 220	219 ¹ / ₂ 220	.....	.....	<i>Last Sale</i> 25	25 Feb'03	Do pref.....100	396	92 Feb 5	96 Jan 7	92 Jan	99 J'ne
*170 175	*170 175	*170 175	*170 175	218 218	218 218	Mexican Central...100	.....	25 Feb 4	26 ⁵ / ₈ Jan 6	22 ¹ / ₂ Dec	31 Mar
*230	*230	*230	*230	218 218	218 218	N Y N H & Hart...100	187	218 Feb 18	225 Jan 7	210 Jan	254 Apr	
212 ¹ / ₂ 212 ¹ / ₂	*211 213	*211 213	211 ¹ / ₂ 211 ¹ / ₂	211 211	*211 212	Norwich & Wor pref 100	.....	170 Jan 8	171 Jan 28	170 Jan	175 Jan
82 83	82 ³ / ₄ 82 ³ / ₄	82 ³ / ₄ 82 ³ / ₄	82 ³ / ₄ 82 ³ / ₄	*82 82 ³ / ₄	82 ³ / ₄ 83	Old Colony...100	38	207 Jan 3	212 ¹ / ₂ Feb 13	206 Dec	217 Apr	
*80 ¹ / ₂ 82	81 81	*80 81	*80 81	81 81	81 81	Pere Marquette...100	1,050	80 Jan 28	84 Jan 22	68 May	85 ¹ / ₄ Sep	
68 68	68 68	.....	68 68	67 68	*65 70	Do pref.....100	300	80 Jan 2	85 Jan 9	79 ¹ / ₂ May	91 J'ly
*24 26	*24 26	*24 26	*24 26	<i>Last Sale</i> 25	25 Jan'03	Rutland pref.....100	85	65 Feb 2	71 Jan 20	64 ⁷ / ₈ Dec	125 ¹ / ₂ Apr	
*79 82	*79 82	*79 82	80 80	.....	80	Savannah Elec com.100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*102 ¹ / ₂ 102 ³ / ₄	102 ³ / ₄ 102 ³ / ₄	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	*102 102 ³ / ₄	*102 102 ³ / ₄	Seattle Electric...100	5	75 Jan 5	84 ¹ / ₂ Jan 10	58 Jan	90 May	
102 102	102 102	102 ¹ / ₂ 102 ¹ / ₂	101 ³ / ₄ 102 ¹ / ₈	101 101	*100 ⁷ / ₈ 101 ¹ / ₈	Do pref.....100	153	101 Jan 28	104 ¹ / ₂ Jan 6	103 Oct	110 Mar	
94 ³ / ₄ 94 ³ / ₄	95 95	*94 ³ / ₈ 94 ³ / ₈	94 ¹ / ₄ 94 ¹ / ₄	94 ¹ / ₄ 94 ¹ / ₄	*93 ⁷ / ₈ 94 ¹ / ₈	Union Pacific...100	665	100 ³ / ₄ Jan 23	104 ¹ / ₂ Jan 9	93 ⁵ / ₈ Dec	113 Aug	
176 176	*175 178	*175 178	*175 178	*175 178	*175 178	Do pref.....100	100	92 Jan 2	95 Jan 27	86 ⁵ / ₈ Mar	94 ¹ / ₈ Aug	
*96 ¹ / ₂ 97	96 ¹ / ₂ 97	97 97	97 97	*96 ³ / ₄ 97 ¹ / ₂	96 ⁷ / ₈ 97	Vermont & Mass...100	50	175 ¹ / ₂ Feb 5	176 Feb 9	172 Jan	178 J'ly	
116 116	115 115	*114 ¹ / ₂	115 115 ¹ / ₂	115 115	*114 ¹ / ₂ 115 ¹ / ₂	West End St.....50	171	94 Jan 15	97 Feb 10	92 ¹ / ₂ Oct	99 Mar	
.....	.....	.....	.....	<i>Last Sale</i> 26 ³ / ₈	26 ³ / ₈ Jan'03	Do pref.....50	73	111 Jan 3	116 Feb 14	111 ¹ / ₂ Dec	117 J'ne
.....	.....	.....	.....	<i>Last Sale</i> 52	52 Jan'03	Wisconsin Central...100	.....	26 ³ / ₈ Jan 15	26 ³ / ₈ Jan 15	19 ¹ / ₂ Jan	34 ⁷ / ₈ J'ly
.....	.....	.....	.....	<i>Last Sale</i> 150	150 Feb'03	Do pref.....100	.....	52 Jan 15	52 Jan 15	39 ³ / ₈ Jan	55 ¹ / ₂ Sep
.....	.....	.....	.....	.....	.....	Worc Nash & Roch...100	.....	150 Jan 14	150 Jan 14	145 Nov	152 ¹ / ₂ May
*24 ¹ / ₂ 25 ¹ / ₂	25 25	.....	25 25	25 25	24 ¹ / ₂ 24 ¹ / ₂	Miscellaneous					
85 86 ¹ / ₄	85 85	85 ¹ / ₄ 85 ¹ / ₂	*84 85	85 85 ¹ / ₂	85 85	Amer Agricul Chem.100	345	22 Jan 6	26 Feb 11	19 Dec	32 ¹ / ₂ J'ly	
*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	5 ⁷ / ₈ 5 ⁷ / ₈	5 ¹ / ₂ 6	*5 ¹ / ₂ 6	6 6	Do pref.....100	271	81 Jan 5	86 ¹ / ₄ Feb 14	76 ¹ / ₂ Dec	91 J'ly	
*20 21	*20 21	*20 21	21 21	*21	*21	Amer Pneu Serv.....50	153	5 Jan 5	6 Jan 16	4 Jan	9 ³ / ₄ May	
130 ¹ / ₂ 130 ⁷ / ₈	131 ¹ / ₈ 132 ⁵ / ₈	131 ¹ / ₂ 132 ¹ / ₂	131 131 ¹ / ₂	129 ³ / ₄ 130 ⁷ / ₈	130 ¹ / ₄ 131	Do pref.....50	40	15 Jan 2	22 Jan 8	21 J'ne	37 ³ / ₄ May	
121 ³ / ₈ 121 ¹ / ₂	121 ¹ / ₂ 122 ¹ / ₈	122 122	122 122 ¹ / ₂	122 122 ¹ / ₄	122 ¹ / ₂ 122 ¹ / ₂	Amer Sugar Refin...100	6,234	127 ¹ / ₄ Jan 3	134 ¹ / ₄ Jan 8	112 ⁷ / ₈ Nov	135 ¹ / ₈ Mar	
165 165 ¹ / ₂	165 165 ¹ / ₂	165 ¹ / ₂ 166 ¹ / ₄	166 169 ¹ / ₂	167 ¹ / ₂ 169	168 168 ³ / ₄	Do pref.....100	675	120 Jan 6	122 ¹ / ₂ Feb 18	115 Jan	123 Sep	
*13 ³ / ₄ 14	14 14	14 14 ¹ / ₄	14 ¹ / ₄ 14 ¹ / ₂	14 ¹ / ₄ 14 ¹ / ₂	*14 ¹ / ₄ 14 ¹ / ₂	Amer Teleg & Teleg.100	6,726	161 Jan 24	169 ¹ / ₂ Feb 18	155 Mar	185 ³ / ₈ Apr	
78 79	78 ¹ / ₂ 79	78 ³ / ₄ 78 ³ / ₄	79 79	78 ⁵ / ₈ 79	79 79	Amer Woolen...100	869	12 ¹ / ₂ Jan 7	14 ¹ / ₂ Feb 7	12 Dec	17 ¹ / ₄ Jan	
*4 ³ / ₄	*4 ³ / ₄	*4 ³ / ₄	*4 ³ / ₄	<i>Last Sale</i> 4 ³ / ₄	4 ³ / ₄ Feb'03	Do pref.....100	918	76 ³ / ₄ Jan 5	79 ¹ / ₄ Jan 22	73 Apr	80 ³ / ₄ Jan	
124 ¹ / ₂ 124 ¹ / ₂	*123 ¹ / ₂ 125 ¹ / ₂	*124 125	124 ¹ / ₂ 124 ¹ / ₂	125 125	*123 ¹ / ₂ 125	Boston Land.....10	.....	47 ¹ / ₈ Jan 26	5 ¹ / ₂ Jan 22	3 ³ / ₄ May	4 ¹ / ₂ Apr
53 ¹ / ₂ 54	54 54 ³ / ₈	54 54 ¹ / ₄	54 ¹ / ₂ 55 ¹ / ₄	50 ¹ / ₂ 54 ¹ / ₂	52 54	Cumberl Teleg & Tel 100	200	120 Jan 30	127 Jan 6	122 ¹ / ₂ Apr	130 ³ / ₄ Apr	
*7 ⁷ / ₈	*7 ⁷ / ₈	*7 ⁷ / ₈	*7 ⁷ / ₈	<i>Last Sale</i> 8	8 Feb'03	Dominion Iron & St....	6,319	50 ¹ / ₂ Feb 10	62 ¹ / ₄ Jan 2	25 Jan	79 ⁷ / ₈ Aug	
290 291	295 295	297 ¹ / ₂ 310	300 302	300 301	300 300	East Boston Land.....	.....	7 ¹ / ₈ Jan 12	8 ³ / ₄ Jan 23	7 Nov	9 ⁵ / ₈ Mar
202 203 ¹ / ₂	201 ¹ / ₄ 204	200 201 ¹ / ₂	201 203	200 201 ¹ / ₂	200 200 ¹ / ₄	Edison Elec Illum...100	1,026	265 Jan 2	310 Feb 17	244 Jan	285 May	
43 ³ / ₄ 45 ¹ / ₄	45 48	47 ¹ / ₄ 48 ³ / ₈	47 ¹ / ₄ 48	47 47 ¹ / ₂	47 48 ³ / ₄	General Electric...100	947	182 Jan 3	204 Feb 16	171 ³ / ₄ Oct	332 ³ / ₄ Apr	
86 86 ³ / ₄	86 ¹ / ₂ 88 ³ / ₈	88 88 ⁷ / ₈	87 ³ / ₄ 88 ³ / ₈	87 87 ⁷ / ₈	87 ¹ / ₈ 87 ⁷ / ₈	Mass'chusetts Gas Cos 100	69,768	40 Feb 3	48 ³ / ₄ Feb 20	36 ¹ / ₄ Nov	41 ³ / ₄ Apr	
*180 181	181 181	*181 ¹ / ₂	*182 ¹ / ₂	*182 ¹ / ₂	182 ¹ / ₂ 182 ¹ / ₂	Do pref.....100	25,964	84 ¹ / ₂ Jan 3	88 ⁷ / ₈ Feb 17	82 Nov	87 ¹ / ₄ Oct	
*2 ¹ / ₄ 2 ¹ / ₂	2 ¹ / ₄ 2 ¹ / ₄	2 ¹ / ₄ 2 ¹ / ₄	.....	.....	.....	Mergenthaler Lino...100	8	180 Jan 7	190 Feb 2	170 Jan	190 Sep
.....	.....	.....	.....	.....	.....	Mexican Telephone...10	400	2 Jan 3	2 ¹ / ₂ Jan 29	1 ⁷ / ₈ Dec	3 ³ / ₈ Apr
*136 136 ¹ / ₂	136 136	136 136	136 ¹ / ₂ 137	*136 138	137 137 ¹ / ₂	N E Cotton Yarn pref 100	52	84 Feb 18				

Table with columns for Bonds, Price, Week's Range, and Range Since. Includes sub-sections for Boston Stock Exch'ge and various bond listings.

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

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

Table with columns for Share Prices (Saturday to Friday), Active Stocks, Range for Year 1903, and Range for Previous Year (1902). Includes sub-sections for Baltimore and Philadelphia.

Table with columns for Bid and Ask prices for Philadelphia and Baltimore stocks and bonds. Includes sub-sections for Inactive Stocks and Bonds.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange for 1903, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Feb 20, 1903, with the same week in 1902, and for the period from January 1 to Feb 20, 1903, compared to 1902.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Feb 20, 1903, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, and other cities), Gas Securities (New York and other cities), and other miscellaneous securities.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscellaneous securities.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Dec. 31	\$ 409,122	\$ 409,122
Atlanta & Charlotte Air Line.	Apr. 1 to Nov. 30	2,021,015	1,899,809
Bellefonte Central.....	Jan. 1 to Jan. 31	5,123	4,914
Central of New Jersey.....	Jan. 1 to Dec. 31	15,107,661	16,783,498
Chattanooga Southern.....	Jan. 1 to Feb. 7	12,622	8,534
Chicago & North-Western.....	June 1 to Dec. 31	29,511,396	28,584,103
Chic. St. P. Minn. & Omaha.....	Jan. 1 to Dec. 31	11,907,521	11,196,403
Cumberland Valley.....	Jan. 1 to Dec. 31	1,274,875	1,131,532
International & Gt. North'n.	Jan. 1 to Feb. 14	660,252	593,014
Manistee & North Eastern.....	Jan. 1 to Dec. 31	333,758	332,881
Manistique.....	Jan. 1 to Jan. 31	5,960	9,187
Mexican Central.....	Jan. 1 to Feb. 14	2,949,804	2,352,136
Mexican International.....	Jan. 1 to Dec. 31	6,543,181	5,960,824
Mexican Railway.....	Jan. 1 to Jan. 31	462,100	447,900
Mexican Southern.....	Apr. 1 to Jan. 31	808,414	714,246
Missouri Pacific.....	Jan. 1 to Feb. 14	4,609,860	3,887,206
Central Branch.....	Jan. 1 to Feb. 14	134,831	100,220
Total.....	Jan. 1 to Feb. 14	4,744,691	3,987,426
National RR. of Mexico.....	Jan. 1 to Feb. 14	1,132,488	954,150
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	11,266,329	10,132,975
West of P. & E.....	Jan. 1 to Dec. 31	Inc.	6,085,400
Pere Marquette.....	Jan. 1 to Feb. 14	1,144,463	1,058,579
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. Cinclin. Chic. & St. L.....	Jan. 1 to Dec. 31	22,559,716	20,684,355
Rio Grande Junction.....	Dec. 1 to Nov. 30	573,121	575,351
St. L. Vandalia & Terre H.....	Nov. 1 to Jan. 31	572,283	522,245
Terre Haute & Indianapolis.....	Nov. 1 to Jan. 31	466,118	428,089
Terre Haute & Peoria.....	Nov. 1 to Jan. 31	151,467	144,165
Texas & Pacific.....	Jan. 1 to Feb. 14	1,402,889	1,469,813
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 second week of February and shows 19.11 per cent increase in the aggregate over the same week last year.

2d week of February.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	39,244	31,095	8,149	.....
Buffalo Roch. & Pittsb'g.	137,703	88,082	49,621	.....
Canadian Pacific.....	688,000	526,000	162,000	.....
Central of Georgia.....	207,880	169,180	38,200	.....
Chesapeake & Ohio.....	339,326	306,313	33,013	.....
Chic. Great Western.....	154,956	133,900	21,056	.....
Chic. Term. Transfer.....	32,273	31,226	1,047	.....
Clev. Cin. Chic. & St. L.	341,479	307,426	34,053	.....
Peoria & Eastern.....	55,902	41,680	14,222	.....
Colorado & Southern.....	109,161	101,299	7,862	.....
Denver & Rio Grande.....	269,900	264,300	5,600	.....
Duluth So. Shore & At.	48,950	42,776	6,174	.....
Evansville & Indianap..	6,100	6,313	.....	213
Evans & Terre Haute.....	30,639	24,330	6,309	.....
Grand Trunk.....				
Grand Trunk West..	616,754	469,073	147,681	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	85,833	79,475	6,358	.....
Intern'l & Gt. Northern.	98,272	94,322	3,950	.....
Iowa Central.....	51,618	50,961	657	.....
Louisville & Nashville..	701,095	608,415	92,680	.....
Kanawha & Michigan.....	19,861	15,919	3,942	.....
Mexican Central.....	474,533	375,659	98,874	.....
Mineral Range.....	10,218	9,631	587	.....
Minn. & St. Louis.....	53,533	51,486	2,047	.....
Mo. Kansas & Texas.....	319,073	268,915	50,158	.....
Mo. Pacific & Iron Mt....	632,000	529,000	103,000	.....
Central Branch.....	20,000	14,000	6,000	.....
National RR. of Mexico.	173,761	150,782	22,979	.....
Norfolk & Western.....	428,147	309,907	118,240	.....
Pere Marquette.....	209,000	166,000	43,000	.....
Rio Grande Southern.....	9,122	9,448	.....	326
St. Louis Southwestern..	145,913	134,076	11,837	.....
Southern Railway.....	886,419	763,176	123,243	.....
Texas & Pacific.....	207,411	210,950	.....	3,539
Toledo & Ohio Central..	58,433	44,706	13,732	.....
Toledo St. L. & West.....	60,649	42,625	18,024	.....
Wabash.....	376,055	332,304	43,751	.....
Wheeling & Lake Erie..	78,106	53,256	24,850	.....
Wisconsin Central.....	103,000	93,160	9,840	.....
Total (40 roads).....	8,279,824	6,951,166	1,328,736	4,078
Net increase (19.11 p c.).			1,328,658	.....

For the first week of February our final statement covers 56 roads, and shows 15.64 per cent increase in the aggregate over the same week last year.

1st week of February.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (42 r'ds)	8,254,727	6,968,183	1,303,036	16,492
Alabama Gt. Southern..	45,306	44,221	1,088	.....
Chattanooga Southern..	2,394	1,228	1,166	.....
Cin. N. O. & Texas Pac..	96,726	95,699	1,027	.....
Colorado & Southern.....	106,876	105,849	827	.....
Detroit Southern.....	29,608	17,522	12,086	.....
Duluth So. Shore & At..	41,146	44,572	.....	3,426
Mineral Range.....	8,397	10,040	.....	1,643
Mob. Jackson & K. City.	5,892	3,084	2,808	.....
St. Louis & San Fran. }				
Chic. & E. Ill. }	533,584	450,913	82,621	.....
Seaboard Air Line.....	260,368	252,308	8,060	.....
Texas Central.....	10,001	9,615	386	.....
Toronto Ham. & Buffalo.	12,152	7,615	4,537	.....
Union Pacific Proper....	483,358	541,522	.....	58,164
Total (56 roads).....	9,890,288	8,552,369	1,417,644	79,725
Net increase (15.64 p c.).			1,337,919	.....

* Includes Rio Grande Western.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 430.

Roads.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. S'th. a. Dec.	216,203	213,879	44,457	73,027
July 1 to Dec. 31....	1,342,933	1,253,928	344,257	378,233
Allegheny Valley... Dec.	Inc. 74,743		Inc. 2,461	
Jan. 1 to Dec. 31....	Inc. 409,122		Dec. 81,183	
Ann Arbor. b..... Dec.	171,070	162,215	64,445	39,357
July 1 to Dec. 31....	974,218	963,386	349,542	295,241
Ann'p. W'sh. & Bal. a. Dec.	5,684	5,137	1,552	414
July 1 to Dec. 31....	43,653	43,401	16,776	16,417
Atch. T. & S. Fe. b. Dec.	5,539,866	5,328,952	†2,332,891	†2,311,394
July 1 to Dec. 31....	31,695,051	30,876,256	†129,26220	†134,72640
Atl'ta & Char. A. L. Oct.	282,404	273,771	109,654	122,662
July 1 to Oct. 31....	1,079,978	995,528	417,319	378,749
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
Atlantic & Birm'gh. Dec.	21,005	11,873	9,705	5,991
July 1 to Dec. 31....	116,783	60,631	49,887	24,560
Atlantic Coast L. a. Dec.	u1,563,803	u1,467,024	u499,935	u552,041
July 1 to Dec. 31....	u8,952,137	u7,784,011	u2,914,633	u2,430,865
Baltimore & Annapolis				
Short Line. a..... Dec.	10,229	8,077	4,362	1,128
July 1 to Dec. 31....	59,788	54,943	22,539	17,744
Balt. & Ohio. b..... Jan.	4,808,566	4,750,905	1,652,979	1,569,730
July 1 to Jan. 31....	36,477,207	34,250,671	13,849,583	12,994,556
Bangor & Aroost'k b. Dec.	124,992	121,929	39,186	33,408
July 1 to Dec. 31....	865,305	815,018	328,281	309,314
Bath & Hamm'ds. b. Dec.	2,673	3,038	1,114	1,533
July 1 to Dec. 31....	20,011	22,614	9,472	11,170
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
Bellefonte Central. b. Jan.	5,123	4,914	2,153	1,805
Boston & Albany—				
Oct. 1 to Dec. 31....	2,571,599	2,466,403	936,416	892,428
July 1 to Dec. 31....	5,187,221	5,010,748	1,966,823	1,978,877
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
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	99,271	88,513	7,688	5,772
Jan. 1 to Dec. 31....	506,464	442,608	68,005	66,503
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
Buff. R. & Pittsb. b. Dec.	528,975	475,041	192,768	177,917
July 1 to Dec. 31....	3,726,000	3,860,650	1,631,233	1,542,484
Buffalo & S'squeh. a. Dec.	86,750	69,030	†37,549	†29,937
July 1 to Dec. 31....	505,384	433,085	†235,672	†199,890
Canadian Northern. Dec.	201,700	129,918	h55,400	61,172
Canadian Pacific. a. Dec.	3,959,146	3,497,733	1,672,442	1,568,691
July 1 to Dec. 31....	22,514,903	19,897,549	8,796,185	8,230,839
Cane Belt..... Dec.	22,355	18,887	12,418	8,176
July 1 to Dec. 31....	124,915	90,405	52,115	38,800
Cent. of Georgia. a. Dec.	816,380	750,992	255,956	245,724
July 1 to Dec. 31....	4,668,584	4,056,999	1,416,631	1,287,507
Central New Eng. a.—				
Oct. 1 to Dec. 31....	147,324	149,175	18,627	34,553
July 1 to Dec. 31....	296,776	314,177	46,786	80,051
Cent. of N. Jersey. a. Dec.	1,629,724	1,209,773	647,200	34,694
July 1 to Dec. 31....	7,674,824	6,689,891	2,305,140	3,436,900
Jan. 1 to Dec. 31....	15,107,661	16,783,498	4,757,255	6,832,811
Central Pacific. b..... Nov.	1,935,917	1,706,395	813,143	663,305
July 1 to Nov. 30....	9,791,024	9,400,035	4,249,982	3,922,595
Chateaugay—				
Oct. 1 to Dec. 31....	67,155	60,127	6,922	17,549
July 1 to Dec. 31....	155,789	140,278	26,540	37,932
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
Chesap. & Ohio. a..... Dec.	1,445,157	1,253,218	522,481	455,217
July 1 to Dec. 31....	7,589,794	8,479,647	2,513,562	3,329,556
Chicago & Alton. a. Dec.	848,778	761,092	227,491	251,654
July 1 to Dec. 31....	5,186,855	4,903,425	1,738,519	1,670,010
Chic. & East. Ill. b. Dec.	671,901	552,157	299,322	261,757
July 1 to Dec. 31....	3,719,808	3,131,742	1,705,702	1,433,278
Chic. Gt. West'n. b. Dec.	647,323	628,582	181,982	174,025
July 1 to Dec. 31....	3,957,018	4,029,446		

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cooperstown & Char. Val.				
Oct. 1 to Dec. 31....	13,413	13,448	3,655	3,074
July 1 to Dec. 31....	27,488	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 a.....Dec.	4,977	9,458	def.1,465	3,809
July 1 to Dec. 31....	48,157	63,608	ydf.38,579	31,675
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	59,612
Jan. 1 to Dec. 31....	1,274,875	1,131,532	378,702	425,483
¶ Den. & Rio G'de b. Dec.	1,446,503	1,447,159	568,706	538,229
July 1 to Dec. 31....	9,280,398	9,148,426	3,770,608	3,552,608
Detroit & Mack's a. Dec.	78,236	61,942	13,711	12,802
July 1 to Dec. 31....	425,760	393,253	116,804	76,663
Dul. So. Sh. & Atl. b. Dec.	202,265	203,800	59,437	65,008
July 1 to Dec. 31....	1,430,923	1,380,441	533,235	508,791
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31....	79,075	78,363	16,456	31,525
July 1 to Dec. 31....	165,647	166,979	28,390	67,612
Erie a.....Dec.	3,867,873	3,105,172	1,287,303	668,983
July 1 to Dec. 31....	22,087,348	21,322,545	7,033,544	6,603,254
Erie & Central N. Y. b—				
June 1 to Dec. 31....	16,420	17,074	def.7,004	def.1,695
Jan. 1 to Dec. 31....	30,524	33,893	def.11,801	2,229
Fairchild & N. East. Dec.	2,811	2,909	450	1,535
July 1 to Dec. 31....	20,312	17,199	7,868	8,373
Farmv. & Powh't'n a. Dec.	6,320	6,191	543	1,771
July 1 to Dec. 31....	39,391	36,216	def.463	2,051
Ft. W. & Den. City. b. Dec.	224,381	207,394	53,641	49,715
July 1 to Dec. 31....	1,370,493	1,142,567	356,676	309,547
Georgia a.....Dec.	202,547	181,782	69,534	69,304
July 1 to Dec. 31....	1,183,824	1,018,644	q435,254	q355,280
Ga. South. & Fla. a. Dec.	145,687	109,957	41,580	32,043
July 1 to Dec. 31....	769,914	633,232	219,261	181,416
Gila Val. Globe & N. a. Dec.	26,945	32,489	15,414	15,620
July 1 to Dec. 31....	148,464	185,376	90,304	94,170
Gr. Trunk of Can. Dec.	2,326,674	1,924,702	236,999	213,640
July 1 to Dec. 31....	13,684,598	12,505,932	x4,073,260	3,954,518
Gr. Trunk West...Nov.	394,186	324,109	49,638	54,505
July 1 to Nov. 30....	1,975,800	1,769,947	218,020	250,625
Det. Gr. H. & Mil. Nov.	104,630	98,790	21,900	25,793
July 1 to Nov. 30....	535,802	491,030	154,268	135,775
Gulf & Ship Isl. a. Dec.	137,792	114,616	51,144	40,336
July 1 to Dec. 31....	843,869	667,739	316,018	191,998
Hamburg Ry.—				
Oct. 1 to Dec. 31....	37,815	6,630	8,292	def.21
Hocking Valley a. Dec.	425,053	386,067	113,398	117,412
July 1 to Dec. 31....	2,985,989	2,698,192	1,084,758	1,081,506
Houst. & Tex. Cen. b. Nov.	488,121	499,405	152,099	204,629
July 1 to Nov. 30....	2,416,518	2,426,772	950,929	995,167
Illinois Central a. Dec.	3,787,102	3,413,126	1,428,963	1,279,363
July 1 to Dec. 31....	22,056,985	20,635,030	6,518,876	6,689,029
Ind. Ill. & Iowa. b. Dec.	161,420	138,226	42,376	31,645
July 1 to Dec. 31....	851,572	848,764	230,752	248,493
Iowa Central a. Dec.	198,592	212,424	r45,293	r44,977
July 1 to Dec. 31....	1,250,289	1,275,438	r188,764	r200,046
Iron Railway. b. Dec.	8,337	6,621	3,017	1,736
July 1 to Dec. 31....	41,081	39,606	9,078	14,275
Kanawha & Mich. a. Dec.	111,688	86,446	12,697	6,427
July 1 to Dec. 31....	519,258	552,086	18,770	107,953
Kan. City South a. Dec.	158,466	505,279	153,933	182,542
July 1 to Dec. 31....	13,179,804	2,798,516	897,547	897,012
Lehigh Valley RR.—See detailed statement below.				
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—.....Dec.	Inc. 46,991		Inc. 1,131	
Oct. 1 to Dec. 31....	1,358,966	1,196,759	238,961	218,360
July 1 to Dec. 31....	3,543,820	3,303,069	1,142,171	1,206,978
Louisiana & Arkan. Sept.	43,983	38,744	15,596	17,717
July 1 to Sept. 30....	121,702	108,457	37,113	42,097
Lou. Hen. & St. L. Nov.	65,054	57,456	18,934	16,071
July 1 to Nov. 30....	343,516	303,526	115,930	89,042
Louisv. & Nashv. b. Dec.	3,005,904	2,495,069	1,102,103	921,472
July 1 to Dec. 31....	17,488,195	15,171,427	5,855,329	4,889,500
Macon & Birmingham Nov.	18,088	12,056	69	4,422
July 1 to Nov. 30....	67,954	52,388	def.749	6,396
Manhattan Elevated—				
Oct. 1 to Dec. 31....	3,211,372	2,837,148	1,855,737	1,432,178
Jan. 1 to Dec. 31....	11,441,969	9,931,674	5,945,909	4,538,752
Manistee & Gr. Rap Nov.	9,610	9,895	def.785	114
July 1 to Nov. 30....	53,553	55,318	6,553	8,833
Manistee & No. E. a. Dec.	24,616	21,362	12,536	2,950
Jan. 1 to Dec. 31....	333,758	332,881	167,497	143,695
Manistique. b. Dec.	6,756	4,951	def.1,863	def.8,431
Jan. 1 to Dec. 31....	104,558	93,462	37,410	21,082
Maryland & Penn. Dec.	20,075	19,431	4,350	5,805
Mar. 1 to Dec. 31....	246,620		71,837	
c Mexican Cent e. Nov.	1,885,090	1,494,573	418,379	454,670
Jan. 1 to Nov. 30....	19,050,898	15,821,337	5,393,286	4,335,537
c Mex. Internat'l. Dec.	689,947	547,038	301,818	185,062
Jan. 1 to Dec. 31....	6,543,161	5,960,824	5,532,682	2,417,094
Millen & Southwest. Dec.	4,141	3,848	335	1,371
July 1 to Dec. 31....	24,673	19,189	6,920	2,165
Mineral Range. b. Dec.	42,723	42,247	3,341	229
July 1 to Dec. 31....	278,493	302,734	54,107	55,019
Minn. & St. Louis a. Dec.	265,627	285,532	v93,393	v117,010
July 1 to Dec. 31....	1,889,091	1,852,988	v751,613	v798,783
M. St. P. & S. S. M. b. Dec.	513,454	510,402	232,716	288,082
July 1 to Dec. 31....	3,995,565	3,392,574	2,118,590	1,939,273
Mo. Kan. & Texas a. Dec.	1,374,148	1,383,994	333,737	445,287
July 1 to Dec. 31....	9,269,478	8,950,981	2,971,539	2,956,677
g Mo. Pac. & Ir. Mt. b. Dec.	3,390,050	3,013,735	1,278,151	886,081
Jan. 1 to Dec. 31....	37,495,687	36,661,093	12,452,497	13,045,579
c Nat'l RR. of Mex. Nov.	855,143	625,629	289,224	191,322
Jan. 1 to Nov. 30....	8,346,157	6,991,692	2,893,247	2,216,711
Nash. Ch. & St. L. b. Dec.	n789,055	n625,392	n217,208	n205,618
July 1 to Dec. 31....	n4611,521	n3916,033	n1378,544	n1252,925
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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Nevada Central....Dec.	3,230	3,544	1,402	1,342
July 1 to Dec. 31....	21,591	20,632	8,450	def.680
Newb. Dutch. & Conn. b—				
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
New Jersey & New York—				
Oct. 1 to Dec. 31....	87,194	82,366	13,620	18,145
July 1 to Dec. 31....	189,408	181,285	29,382	56,818
New London Northern—				
Oct. 1 to Dec. 31....	244,020	252,912	17,752	12,968
July 1 to Dec. 31....	502,200	512,624	52,083	50,070
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	936,085	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
N. Y. Ont. & West. a. Dec.	600,163	463,292	204,085	106,554
July 1 to Dec. 31....	2,692,696	3,092,224	631,575	954,156
N. Y. & Ottawa—				
Oct. 1 to Dec. 31....	28,833	29,112	2,801	def.2,304
July 1 to Dec. 31....	62,118	59,209	146,176	147,946
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31....	31,581	24,596	7,997	4,585
July 1 to Dec. 31....	59,296	52,779	11,203	8,891
N. Y. & Rockaway B.—				
Oct. 1 to Dec. 31....	44,366	34,936	2,801	def.2,304
July 1 to Dec. 31....	270,706	263,953	146,176	147,946
N. Y. Sus. & West. a. Dec.	254,136	205,125	116,535	87,811
July 1 to Dec. 31....	994,687	1,453,737	328,342	691,284
Norfolk & West'n. a. Dec.	1,648,647	1,360,687	676,310	594,902
July 1 to Dec. 31....	10,038,665	8,672,149	4,059,397	3,739,372
Northern Central. b. Dec.	803,940	643,040	204,898	160,298
Jan. 1 to Dec. 31....	8,456,748	8,267,048	2,351,837	2,512,237
North Shore (Cal.) b. Dec.	30,952	28,002	3,120	def.118
Apr. 1 to Dec. 31....	441,014	391,375	177,850	91,940
Jan. 1 to Dec. 31....	524,223	474,401	183,986	102,636
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Dec.	9,529,375	8,306,075	2,298,537	2,780,737
j Jan. 1 to Dec. 31....	112,663,295	101,329,795	37,612,252	36,070,252
West of Pitts. & E. Dec.	Inc. 611,700	Dec. 366,500	Inc. 6,085,400	Inc. 354,300
Jan. 1 to Dec. 31....				
Pere Marquette a. Dec.	868,569	774,126	120,140	93,392
Jan. 1 to Dec. 31....	9,955,375	9,201,176	2,444,841	2,090,963
Philadelphia Company—See statement on page 208.				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Pac. Co.—(Continued.)				
Central Pacific. b. Nov.	1,935,917	1,706,395	813,143	663,305
July 1 to Nov. 30....	9,791,024	9,400,035	4,249,982	3,922,595
Direct Nav. Co. b. Nov.	20,838	29,626	5,859	6,435
July 1 to Nov. 30....	72,576	85,315	8,046	10,432
Gal. Har. & S'n A. b. Nov.	569,583	698,040	82,209	230,708
July 1 to Nov. 30....	2,768,324	3,112,727	514,115	971,341
Gal. Hous. & No. b. Nov.	121,013	44,501	45,061	def. 3,554
July 1 to Nov. 30....	480,446	204,787	167,899	6,277
Gulf W. T. & Pac. b. Nov.	13,719	13,108	def. 2,177	def. 4,265
July 1 to Nov. 30....	80,834	72,692	7,682	7,988
Houst. E. & W. T. b. Nov.	91,299	102,126	14,018	43,724
July 1 to Nov. 30....	385,257	402,278	28,304	137,986
Houst. & Shreve. b. Nov.	23,043	24,256	8,526	11,186
July 1 to Nov. 30....	105,662	96,537	34,716	38,229
Hous. & Tex. C. b. Nov.	488,121	499,405	152,099	204,629
July 1 to Nov. 30....	2,416,518	2,426,772	950,929	995,167
Iberia & Vermil. b. Nov.	9,549	8,603	6,524	6,084
July 1 to Nov. 30....	31,056	26,499	17,822	16,793
Louisiana West. b. Nov.	163,904	176,756	73,077	91,427
July 1 to Nov. 30....	835,972	782,792	367,079	358,902
M'g'n's La. & Tex. b. Nov.	476,756	579,970	253,489	340,598
July 1 to Nov. 30....	1,984,352	2,357,170	885,208	1,063,021
N. Mex. & Ariz. b. Nov.	16,989	23,559	2,942	1,382
July 1 to Nov. 30....	98,954	106,144	26,764	def. 18,481
N. Y. Tex. & M. b. Nov.	44,068	36,369	16,824	16,622
July 1 to Nov. 30....	205,856	168,166	92,686	73,274
Oregon & Calif. b. Nov.	346,586	301,239	86,065	107,608
July 1 to Nov. 30....	1,711,419	1,526,961	508,308	558,663
Sonora Railw'y. b. Nov.	34,910	53,917	def. 1,304	13,703
July 1 to Nov. 30....	195,515	215,119	13,103	12,772
So. Pac. Coast. b. Nov.	65,843	75,519	df. 236,797	1,117
July 1 to Nov. 30....	451,149	439,802	df. 195,239	60,103
So. Pac. RR. Co. b. Nov.	2,694,506	2,467,103	1,030,570	1,121,797
July 1 to Nov. 30....	12,610,888	11,998,923	5,141,862	5,495,963
So. Pac. SS. Lines. b. Nov.	506,070	.....	155,464	.....
July 1 to Nov. 30....	2,060,508	.....	586,361	.....
Texas & N. Ori. b. Nov.	266,376	257,650	45,018	62,046
July 1 to Nov. 30....	1,363,437	1,239,344	255,098	318,406
Southern Railw'y. a. Dec.	3,531,963	3,165,321	1,016,670	969,450
July 1 to Dec. 31....	21,320,089	19,130,804	6,363,634	6,130,625
Texas Central. a. Dec.	65,272	75,298	19,654	32,725
July 1 to Dec. 31....	335,984	361,953	86,273	111,886
Tift. Thomasv. & G. a. Nov.	14,861	11,056	5,848	3,680
July 1 to Nov. 30....	75,968	56,560	32,281	20,961
Toledo & O. Cent. a. Dec.	260,069	218,488	48,006	27,418
July 1 to Dec. 31....	1,605,083	1,491,751	320,455	340,723
Tol. Peoria & West. b. Jan.	105,506	98,313	22,969	20,202
July 1 to Jan. 31....	722,211	700,877	179,148	180,673
Ulster & Delaware—				
Oct. 1 to Dec. 31....	154,183	135,958	41,228	34,776
July 1 to Dec. 31....	380,933	378,292	122,291	133,724
Unadilla Valley—				
Oct. 1 to Dec. 31....	21,337	16,722	8,748	1,764
Union Pac. Syst'm. a. Dec.	4,158,067	3,896,226	1,795,344	1,842,995
July 1 to Dec. 31....	27,025,756	25,445,085	12,971,983	12,501,735
Wabash. b. Dec.	1,694,345	1,592,342	403,191	402,968
July 1 to Dec. 31....	10,845,585	9,937,617	3,216,014	3,069,832
W. Jersey & Seash. b. Dec.	223,374	213,074	def. 9,789	def. 11,789
Jan. 1 to Dec. 31....	3,893,758	3,678,658	1,002,816	919,316
West. N. Y. & Penn.—				
Oct. 1 to Dec. 31....	1,246,989	1,265,852	def. 20,081	280,371
July 1 to Dec. 31....	2,488,778	2,244,763	3,580	584,595
Wheel. & L. Erie. b. Dec.	330,350	253,580	83,991	42,234
July 1 to Dec. 31....	2,110,622	1,788,605	498,018	525,884
Wichita Valley. a. Aug.	5,331	7,413	3,335	5,026
Jan. 1 to Aug. 31....	89,617	45,970	18,965	24,650
W'msp'rt & No. Br. a. Dec.	13,943	8,732	1,766	4,596
July 1 to Dec. 31....	95,571	73,231	36,531	32,297
Wisconsin Central. b. Dec.	490,621	441,976	148,033	139,009
July 1 to Dec. 31....	3,417,217	3,051,202	1,309,385	1,119,665
Wrightsv. & Ten. b. Dec.	16,749	14,116	8,275	6,115
July 1 to Dec. 31....	94,376	74,655	40,335	28,703
Yazoo & Miss. Val. a. Dec.	759,951	665,083	293,289	287,147
July 1 to Dec. 31....	3,819,640	3,411,088	1,002,374	1,106,135

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Net, after deducting taxes, is \$100,927 and \$98,435 for 1902 and 1901 respectively for the month, and \$685,376 and \$664,037 from July 1.
 e Results on Monterey & Mexican Gulf included from March 1, 1902
 f Thirty per cent of gross earnings.
 g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.
 h Estimated.
 i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.
 k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
 l Includes other income amounting for December to \$109,834 and from July 1 to Dec. 31 to \$692,391.
 m Includes Paducah & Memphis Division from July 1 in both years. Expenses for Dec., 1902, include \$102,880 paid for additions to property, and \$395,793 for period from July 1, 1902.
 n Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
 o Including remittances from connecting roads, total net income for six months is \$465,254, in 1902, against \$385,280 last year.
 p For December additional income is \$6,988 this year against \$3,956 last year. From July 1 to Dec. 31 additional income is \$29,794 against def. \$7,527 last year.
 q After adding \$12,073 other income for December, 1902, and \$3,273 for December, 1901, total net income amounts to \$49,622 and \$33,210, respectively. From July 1 other income amounts to \$53,414 and \$17,502, making total net income \$289,086 and \$217,392, respectively.

u Including earnings of Savannah Florida & Western in both years.
 v For December additional income is \$12,561 this year, against \$10,060 last year. From July 1 to Dec. 31 additional income is \$89,370 this year, against \$74,486 last year.
 x After allowing \$30,000 for bridge renewals, etc.
 y After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railling the road.
 † For December, 1902, taxes and rentals amounted to \$117,528, against \$103,043, after deducting which net for December, 1902, was \$2,215,363, against \$2,208,351. From July 1 to Dec. 31, 1902, taxes and rentals amounted to \$1,048,501, against \$945,801, after deducting which net was \$11,877,719, against \$12,526,799.
 ‡ Kansas City Sub. Belt included from January 1, 1902.
 ¶ Includes Rio Grande Western for both years.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'gh. Dec.	2,883	2,083	6,822	3,908
July 1 to Dec. 31....	14,875	12,500	35,012	12,060
Bellaire Zanes. & C. Dec.	1,187	1,633	5,282	4,207
Bellefonte Central. Jan.	425	522	1,728	1,283
Boston & Albany—				
Oct. 1 to Dec. 31....	830,372	852,355	*222,274	*128,647
July 1 to Dec. 31....	1,658,566	1,694,542	*506,008	*475,202
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
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	15,052	12,898	*def. 3,994	*def. 3,711
Cent. New England—				
Oct. 1 to Dec. 31....	38,485	38,785	*df. 18,411	*def. 2,283
July 1 to Dec. 31....	77,146	77,746	*df. 26,301	*5,892
Chateaugay—				
Oct. 1 to Dec. 31....	7,154	9,322	def. 232	8,042
July 1 to Dec. 31....	14,594	16,723	def. 11,946	21,230
Chic. & E. Illinois. Dec.	143,944	132,368	*191,562	*157,340
July 1 to Dec. 31....	827,572	788,686	*1,033,450	*761,800
Clev. Cin. Ch. & St. L. Dec.	249,076	242,583	184,813	190,668
July 1 to Dec. 31....	1,427,976	1,406,119	1,096,564	1,457,694
Peoria & East. Dec.	33,699	33,689	34,057	54,137
July 1 to Dec. 31....	202,130	202,130	147,623	163,846
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	981
Gen. & R. Grande. † Dec.	331,384	307,426	*†243,445	*†238,061
July 1 to Dec. 31....	1,948,519	1,839,007	*†1,885,538	*†1,761,494
Dul. So. Sh. & Atl. Dec.	96,641	78,641	*df. 36,390	*df. 13,755
July 1 to Dec. 31....	504,349	471,849	*32,747	*37,222
Gila Val. Globe & N. Dec.	†6,868	.....	8,546	.....
July 1 to Dec. 31....	†41,358	.....	48,946	.....
Hamburg Ry.—				
Oct. 1 to Dec. 31....	547	94	7,745	def. 115
Hocking Valley. Dec.	134,090	135,876	*328,153	*293,949
July 1 to Dec. 31....	512,807	498,792	*958,541	*922,637
Indiana Ill. & Ia. Dec.	17,838	17,066	24,543	14,579
July 1 to Dec. 31....	106,999	102,025	123,753	146,468
Kanawha & Mich. Dec.	17,275	11,729	*def. 3,987	*def. 4,829
July 1 to Dec. 31....	89,382	67,472	*df. 67,145	*43,631
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	860,943	*431,951	*510,790
Manhattan Elevated—				
Oct. 1 to Dec. 31....	747,954	753,135	*1,173,070	*880,330
Jan. 1 to Dec. 31....	2,706,908	2,686,411	*3,618,801	*2,686,374
Manistee & No. E. Dec.	6,051	6,092	6,485	def. 3,142
Jan. 1 to Dec. 31....	72,608	73,103	94,889	70,592
Maryland & Penn. Dec.	2,875	2,875	1,475	2,930
Mar. 1 to Dec. 31....	23,748	.....	43,089	.....
Mineral Range. Dec.	9,947	8,634	*def. 6,426	*def. 8,342
July 1 to Dec. 31....	58,680	51,531	*def. 3,626	*3,815
Mo. Kan. & Texas. Dec.	311,331	298,514	22,406	146,773
July 1 to Dec. 31....	1,868,622	1,799,168	1,102,917	1,157,509
Nasuv. Chat. & St. L. Dec.	150,387	152,510	67,521	53,108
July 1 to Dec. 31....	903,922	915,059	474,622	337,866
Nev.-Cal.-Oregon. Dec.	1,875	2,210	4,603	577
July 1 to Dec. 31....	11,250	13,380	48,356	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	*16,655
New Jersey & New York—				
Oct. 1 to Dec. 31....	14,746	15,444	*def. 148	*2,705
July 1 to Dec. 31....	30,058	30,894	*8,009	*25,932
New London Northern—				
Oct. 1 to Dec. 31....	64,472	70,636	*df. 40,149	*df. 53,528
July 1 to Dec. 31....	127,774	134,628	*df. 63,494	*df. 76,172
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....				

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
North Shore (Cal.).. Dec.	12,292	7,954	def. 9,172	def. 8,072
Apr. 1 to Dec. 31....	100,459	75,484	67,391	16,456
Jan. 1 to Dec. 31....	124,320	98,006	59,666	4,630
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
Pine Bluff Ark. R... Nov.	916	486	905	3,903
July 1 to Nov. 30....	2,848	2,416	2,255	4,111
Reading—				
All companies.... Dec.	901,000	879,082	796,577	315,906
July 1 to Dec. 31....	5,346,000	5,274,492	df. 308,399	2,494,107
Rio Grande Junct... Nov.	7,708	7,708	5,920	8,220
Dec. 1 to Nov. 30....	92,498	92,498	79,438	80,106
Rio Grande South.. Dec.	19,105	18,033	901	3,837
July 1 to Dec. 31....	115,943	109,176	48,012	25,966
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
St. L. & San Fran. (Includ. Chic. & East Ill.).. Dec.	688,753	632,154	*420,735	*393,659
July 1 to Dec. 31....	4,031,766	3,423,584	*2,589,581	*3,155,582
San Ant. & Ar. P... Dec.	167,459	.....	def. 34,372	.....
July 1 to Dec. 31....	1,402,692	.....	16,912	.....
San Fran. & No. Pac. Jan.	22,675	22,771	def. 13,476	def. 14,272
July 1 to Jan. 31....	158,125	159,397	96,453	78,855
Southern Pac. Dec.	\$3,391,377	.....	*df. 830,502	.....
July 1 to Dec. 31....	\$1,880,784	.....	*df. 307,383	.....
Tift. Thomasv. & G. Nov.	3,849	3,771	1,999	def. 91
July 1 to Nov. 30....	19,085	18,854	13,196	2,107
Toledo & Ohio Cen.. Dec.	40,483	39,305	*7,814	*df. 11,683
July 1 to Dec. 31....	234,650	238,735	*97,165	*110,305
Tol. Peo. & West... Jan.	22,538	23,051	431	def. 2,849
July 1 to Jan. 31....	157,765	161,854	21,383	19,319
Unadilla Valley—				
Oct. 1 to Dec. 31....	6,532	7,130	2,216	def. 5,369
West. N. Y. & Penn.—				
Oct. 1 to Dec. 31....	268,584	262,101	*df. 288,585	*19,497
July 1 to Dec. 31....	523,651	541,793	*df. 520,071	*44,029
Wichita Valley.... Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,271
Wmsport & No. Br. Dec.	3,079	2,967	def. 1,313	1,626
July 1 to Dec. 31....	15,201	14,425	21,380	17,871
Wisconsin Cent.... Dec.	144,635	139,807	*7,357	*1,692
July 1 to Dec. 31....	875,993	840,765	*454,946	*292,014

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in December, 1902, and \$10,000 in December, 1901, the surplus for the month is \$233,445, against \$228,061 a year ago. Similarly, after deducting \$60,000, the surplus from July 1, 1902, to date is \$1,825,588, against \$1,701,494 a year ago.

‡ Includes Rio Grande Western for both years.

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

¶ Interest on advances by Southern Pacific not taken into account, but figures include \$4,459 appropriated for betterments and additions to properties and equipment in Dec., 1902, and \$24,692 from July 1 to date.

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

LEHIGH VALLEY RAILROAD COMPANY.

	December.		July 1 to Dec. 31.	
	1902.	1901.	1902.	1901.
Earnings and income....	2,473,000	1,839,410	11,224,889	13,884,217
Operating expenses....	1,695,300	1,541,079	9,414,115	9,472,787
	777,700	298,331	1,810,774	4,411,430
Less adds. & improv'ts.	119,000	97,000	704,000	799,000
Net.....	658,700	201,331	1,106,774	3,612,430
Water lines.....	6,000	def. 39,301	51,750	def. 5,501
Lehigh Valley Coal Co..	376,000	187	16,155	def. 172,772
Total net.....	1,040,700	162,217	1,174,679	3,434,157
Charges and taxes.....	532,948	530,814	3,303,448	3,278,547
Balance.....	507,752	df. 368,597	df. 2,128,769	155,610

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. Dec.	.....	.....	122,806	193,908
July 1 to Dec. 31....	.....	.....	1,566,743	1,402,629
Bay Counties Pow.. Dec.	43,763	.....	32,763	.....
Buffalo Gas Co.... Jan.	.....	.....	44,990	37,255
Oct. 1 to Jan. 31....	.....	.....	166,811	145,400
California Central Gas & Electric Co.... Dec.	41,513	29,506	13,569	7,346
Col. & Hook. C. & I. Jan.	140,368	116,825	37,302	13,975
Apr. 1 to Jan. 31....	1,191,499	1,130,760	158,314	93,403
Gas & Electric Co. of Bergen County.. Nov.	28,511	24,558	14,091	9,813
June 1 to Nov. 30....	158,154	141,038	71,496	62,502
Jackson Gas-L. Co. Jan.	.....	.....	5,886	4,127
Mar. 1 to Jan. 31....	.....	.....	50,062	33,507
Laclede Gas L't Co. Jan.	.....	.....	182,445	117,518
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
Milwauk. Gas L. Co. Jan.	.....	.....	69,909	64,252
Pacific Coast Co. a Dec.	414,323	385,004	69,683	75,621
July 1 to Dec. 31....	2,922,801	2,770,121	575,726	624,114
Philadelphia Co.—See statement on page 208.				

† The month's proportion of the dividend on preferred stock was \$42,864 against \$36,689 last year, leaving a surplus for December, 1902 of \$79,941 against \$57,219 last year. For the 6 months the call for the dividend was \$257,184 in 1902, against \$220,134 in 1901, leaving a surplus for these 6 months of \$309,559 in 1902, and \$182,495 in 1901.

‡ Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bay Counties Pow.. Dec.	14,068	.....	18,695	.....
California Central Gas & Electric Co.... Dec.	5,833	5,833	7,736	1,513
Col. & Hook. C. & I. Jan.	4,704	4,987	32,598	8,988
Apr. 1 to Jan. 31....	54,041	46,630	104,273	46,773

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. Jan.	\$ 89,890	\$ 78,736	\$ 89,890	\$ 78,736
Athens Electric Ry.. Dec.	4,396	3,850	47,597	39,725
Binghamton RR..... Jan.	16,417	15,169	16,417	15,169
Br'klyn Rap. Tr. Co. Dec.	1,076,192	1,038,158	13,089,146	12,481,688
Burlingt'n (Vt.) Trac. Jan.	4,991	4,433	4,991	4,433
Charleston Cons. Ry. Gas & Elec..... Dec.	45,872	\$60,091	.....	.....
Chicago & Mil. Elec. Dec.	12,859	11,719	190,110	171,171
Cin. Dayton & Tol. Tr. Jan.	32,692	28,577	32,692	28,577
Cin. Newp. & Coving. Light & Traction t. Dec.	100,587	69,803	1,103,995	819,206
Citizens Ry. & Light (Muscatine, Iowa) Dec.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.) Jan.	3,288	3,380	3,288	3,380
Cleveland Electric Dec.	217,594	196,624	2,503,656	2,275,489
Cleve. & So. W. Tr. Co. Jan.	26,948	18,760	26,948	18,760
Cleve. Painsv. & E... Jan.	12,158	10,833	12,158	10,833
Dart. & W'port St. Ry. Dec.	7,088	7,903	130,038	121,581
Detroit United Ry. n 2d wk Feb.	68,336	61,367	487,698	396,842
Detroit Ypsila'ti Ann Arb. & Jackson Ry. Nov.	29,452	.....	.....	.....
Duluth-Sup. Tract... 1st wk Feb.	9,725	8,042	53,060	44,278
East. Ohio Traction. Dec.	192,252	138,366
Elgin Aurora & Sou Jan.	33,253	29,074	33,253	29,074
Galveston City..... Dec.	17,236	10,508	177,272	123,400
Harrisburg Traction Jan.	38,352	31,947	38,352	31,947
Indianap. & East. Ry. Dec.	9,642	.....	101,994	.....
Internat'l Trac. Co. System (Buffalo) w Dec.	309,871	270,650	.....	.....
Lake Shore Elec. Ry. Dec.	38,962	28,805	455,352	358,181
Lehigh Traction.... Jan.	9,674	10,199	9,674	10,199
Lexington Ry..... Jan.	17,575	14,644	17,575	14,644
London St. Ry. (Can.) Jan.	12,132	10,117	12,132	10,117
Los Angeles Railway Oct.	135,663	99,047	1,187,298	892,627
Mad. (Wis.) Traction Jan.	6,215	5,446	6,215	5,446
Met. West Side Elev. Jan.	174,795	151,945	174,795	151,945
Mil. Elec. Ry. & Lt. Co. Jan.	243,339	213,680	243,339	213,680
Mil. Ll. Heat & Tr. Co. Jan.	28,123	24,180	28,123	24,180
Montreal Street Ry. 2d wk Feb.	35,204	35,044	.....	.....
Musk. Tr. & Light. Co. Street Ry. Depart.. Dec.	6,560	5,827	r85,759	r71,103
Electric Light Dep. Dec.	3,333	3,562	r24,253	r22,385
Gas Department... Dec.	4,656	3,191	r32,218	r25,742
New London St. Ry. Dec.	4,643	4,673	71,635	69,138
Nor. Ohio Tr. & Lt. Co. Jan.	58,787	48,286	58,787	48,286
Northwestern Elev. Jan.	105,812	96,116	105,812	96,116
Oakland Trans. Cons Jan.	78,927	65,640	78,927	65,640
Olean St. Railway... Dec.	6,359	4,638	61,922	53,592
Orange Co. Traction. Jan.	5,996	6,236	5,996	6,236
Pacific Electric..... Oct.	61,342	.....	.....	.....
Philadelphia Co.... Dec.	1,375,189	1,206,282	1,795,054	12,189,114
Pottsv. Union Tract. Jan.	11,988	12,035	1,988	12,035
Pueblo & Suburban Tract. & Light'g Co. Dec.	40,583	26,780	.....	.....
Rys Co. Gen.—Roads. Jan.	18,982	16,456	18,982	16,456
Light Co's..... Jan.	2,004	2,073	2,004	2,073
Rochester Railway.. Jan.	101,260	90,727	101,260	90,727
Sacramento Electric Gas & Ry..... Nov.	45,424	36,092	442,139	380,302
St. Louis Transit.... Jan.	527,870	460,685	527,870	460,685
South Side Elevated. Jan.	134,287	122,658	134,287	122,658
Springfield (Ill.) Con. Jan.	16,702	13,511	16,702	13,511
Syracuse Rap. Tr. Ry. Dec.	67,405	63,470	.....	.....
Tol. Bowl. Gr. & So. Tr. Dec.	23,444	.....	246,932	.....
Toledo Rys. & Light. Jan.	125,493	113,177	125,493	113,177
Toronto Railway.... Wk Feb. 14	36,622	31,123	235,181	199,291
Twin City Rap. Tran 1st wk Feb.	69,444	60,190	379,528	330,676
Union (N. Bedford)... Dec.	27,947	23,851	336,304	278,658
Union Trac. of Ind.. Dec.	82,935	70,137	962,266	752,520
United RR's of San Francisco..... Dec.	515,294	464,041	\$4,434,054	.....
United Trac.—(Alb.) Jan.	129,188	118,383	129,186	118,383
Va. Pass. & Power Co. Nov.	122,396	.....	.....	.....
Washington Alex. & Mt. V. Ry. Co..... Jan.	16,147	15,268	16,147	15,268
Youngstown-Sharon Ry. & Lt. Co..... Dec.	47,857	.....	444,985	.....

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

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

‡ 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.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Athens Elec. Ry....Dec.	4,396	3,850	2,954	2,785
Jan. 1 to Dec. 31....	47,597	39,725	29,507	24,824
American Light & Traction Co.—See statement on page 206.				
Binghamton Ry..b.Jan.	18,417	15,169	4,831	4,570
Oct. 1 to Jan. 31....	66,593	63,478	25,524	27,972
Brooklyn Heights—				
Oct. 1 to Dec. 31....	2,960,548	2,791,145	1,137,765	835,794
July 1 to Dec. 31....	6,177,442	5,844,946	2,593,342	1,958,598
Brooklyn Rap. Tr.a.Dec.	1,076,192	1,038,158	420,296	351,536
July 1 to Dec. 31....	6,836,369	6,513,239	3,051,194	2,429,510
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
Charleston Consol. Rail- way Gas & Elec..Dec.	45,872	60,091	16,508	30,134
Ohio. & Milw. Elec Dec.	12,859	11,719	6,280	5,939
Jan. 1 to Dec. 31....	190,110	171,171	110,746	97,156
Cincinnati Dayton & To- ledo Traction b...Jan.	32,692	28,577	10,003	11,365
June 1 to Jan. 31....	335,361	.....	156,637	.....
*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
Citizens' Ry. & Light— (Muscatine, Ia.)...Dec.	9,219	7,654	4,013	.....
Jan. 1 to Dec. 31....	89,865	73,434	29,954	.....
City Elec (Rome, Ga) Jan.	3,288	3,380	292	519
Cleveland Southwestern Traction Co. ....Jan.	26,948	18,760	7,334	5,778
Clev. Painesv. & E...Jan.	12,158	10,833	4,187	3,780
Coney Isl. & B'klyn b—				
Oct. 1 to Dec. 31....	334,530	308,218	90,220	103,674
July 1 to Dec. 31....	860,081	797,284	333,662	331,193
Detroit United.a...Dec.	301,305	271,441	125,092	118,037
Jan. 1 to Dec. 31....	3,473,140	3,039,172	1,505,608	1,354,720
Detroit United Ry. (all properties) n				
Jan. 1 to Dec. 31....	3,961,402	.....	1,700,616	.....
Duluth-Sup. Trac..Dec.	48,769	40,541	20,071	15,499
Jan. 1 to Dec. 31....	538,031	453,704	249,658	202,389
East. Ohio Tract. 12 mos.	192,252	138,366	81,672	54,342
Elgin Aurora & So. b Jan.	33,253	29,074	11,952	11,587
June 1 to Jan. 31....	291,102	255,704	121,525	117,426
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
Galveston City Ry..Dec.	17,236	10,508	6,914	2,263
Jan. 1 to Dec. 31....	177,272	123,400	57,798	35,009
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	14,688	.....	5,473	.....
July 1 to Dec. 31....	40,514	.....	19,507	.....
Harrisb'g Tract'n..Jan.	38,352	31,947	11,938	11,496
Ind'p'lis & East. Ry. Dec.	9,642	.....	4,208	.....
Jan. 1 to Dec. 31....	101,994	.....	46,130	.....
June 1 to Dec. 31....	71,192	.....	33,216	.....
International Tract. Co. System (Buffalo)..Dec.	309,871	270,650	139,914	95,827
Oct. 1 to Dec. 31....	904,171	u732,377	411,180	u354,332
Ithaca Street Ry.—				
Oct. 1 to Dec. 31....	17,546	17,166	3,260	def. 6,115
July 1 to Dec. 31....	44,072	43,728	11,198	def. 4,897
Jacksonv. Elec. Co. Nov.	19,541	.....	7,000	.....
May 1 to Nov. 30....	122,954	.....	39,874	.....
Kingston Consolid'd—				
Oct. 1 to Dec. 31....	24,929	.....	10,023	.....
July 1 to Dec. 31....	61,829	.....	27,635	.....
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
Lehigh Traction....Jan.	9,674	10,199	351	2,181
Lexington Ry. b...Dec.	19,565	16,810	7,719	6,418
Jan. 1 to Dec. 31....	17,575	14,644	5,541	3,677
May 1 to Jan. 31....	221,334	204,286	97,298	80,811
Lond. St. Ry. (Can.) a Jan.	12,132	10,117	3,541	3,039
Dec. 15,042	12,947	7,222	6,667	
Los Angeles Ry....Oct.	135,663	99,047	64,134	38,959
Jan. 1 to Oct. 31....	1,187,293	892,627	530,659	353,607
Madison Traction..Jan.	6,215	5,446	1,157	881
Milwaukee Elec. Ry. & Light Co. b.....Jan.	243,339	213,680	113,937	107,148
Milwaukee Light, Heat & Traction Co. b....Jan.	28,123	24,130	9,740	7,043
Montreal St. Ry....Dec.	177,367	158,196	63,450	52,589
Oct. 1 to Dec. 31....	531,645	479,169	217,681	191,862
New London St. Ry. Dec.	4,643	4,673	768	1,086
Jan. 1 to Dec. 31....	71,635	69,138	23,019	23,569
July 1 to Dec. 31....	43,495	43,631	16,009	19,059
N. Y. & North Shore—				
Oct. 1 to Dec. 31....	21,227	23,455	2,394	3,295
July 1 to Dec. 31....	63,303	70,942	21,850	25,208
New York & Queens Co. b—				
Oct. 1 to Dec. 31....	134,744	113,716	41,272	40,211
July 1 to Dec. 31....	327,443	284,123	144,712	138,823
New York & Stamford—				
Oct. 1 to Dec. 31....	20,350	19,403	4,603	2,551
July 1 to Dec. 31....	69,695	62,456	29,107	23,160
North. Ohio Trac. & Light Co. a.....Jan.	58,787	48,286	23,944	19,103
Oak'd Trans. Cons. Dec.	87,249	75,800	41,671	27,347
Jan. 1 to Dec. 31....	945,864	.....	395,520	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Olean Street Ry....Dec.	6,359	4,638	2,085	1,754
July 1 to Dec. 30....	61,922	53,592	27,718	26,506
Orange Co. Trac....Jan.	5,996	6,236	791	1,591
July 1 to Jan. 31....	65,227	65,868	26,231	27,957
Pacific Elec. Ry. b...Oct.	61,342	.....	27,315	.....
Sept.	60,278	.....	19,210	.....
Peekskill Lt. & RR.—				
July 1 to Dec. 31....	56,546	40,986	22,729	15,553
Poughkeepsie City & Nap- pingers Falls—				
Oct. 1 to Dec. 31....	21,058	20,947	4,245	6,816
July 1 to Dec. 31....	49,259	49,403	7,299	20,662
Pueblo & Suburban Trac- tion & Light'g Co. Dec.	40,583	26,780	20,334	13,279
Richmond Lt. & RR. Co.—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	46,302	.....	110,472	.....
July 1 to Dec. 31....	.....	.....	.....	.....
Rochester Ry. b....Jan.	101,260	90,727	47,017	39,873
July 1 to Jan. 31....	748,366	611,680	354,117	275,848
Sacramento Electric Gas & Railway Co....Nov.	45,424	36,092	23,530	19,445
Feb. 1 to Nov. 30....	408,524	348,196	210,305	184,857
Springf'd (Ill.) Con. Jan.	16,702	13,511	5,446	3,809
Staten Island Mid'l'd—				
Oct. 1 to Dec. 31....	28,350	24,972	9,239	1,059
July 1 to Dec. 31....	87,031	81,129	42,796	25,304
Syracuse Rap Tran. b—				
Oct. 1 to Dec. 31....	186,432	176,742	84,588	79,981
July 1 to Dec. 31....	369,173	343,538	166,105	155,252
Toledo Bowling Green & South'n Tract..Dec.	23,444	.....	10,513	.....
Jan. 1 to Dec. 31....	246,933	.....	115,166	.....
Toledo Rys. & L'ht. a Jan.	125,493	113,177	63,097	55,410
Twin City Rap. Tr...Dec.	331,331	294,341	179,875	180,235
Jan. 1 to Dec. 31....	3,612,210	3,173,975	1,982,040	1,758,524
United Tr. (Alb'y) b. Jan.	129,186	118,383	41,731	29,257
July 1 to Jan. 31....	912,683	865,611	311,007	278,073
Virginia Passenger & Power Co....Nov.	122,396	.....	65,888	.....
July 1 to Nov. 30....	643,154	.....	380,140	.....
Youngstown-Sharon Ry. & Light a.....Dec.	47,857	.....	23,129	.....
Jan. 1 to Dec. 31....	444,985	.....	200,014	.....

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 u These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.
 * Results for 1901 are for Cincinnati Newport & Covington Ry.
 s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.
 † Includes other income.

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.
	\$	\$	\$	\$
Athens Electric Ry.—				
Jan. 1 to Dec. 31....	16,069	.....	*13,889	.....
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,060,979	1,065,523	*118,235	df.*155,967
July 1 to Dec. 31....	2,129,378	2,134,114	*611,704	*9,315
Charleston Consol. Rail- way Gas & Elec..Dec.	12,605	12,673	3,903	s17,461
Cincinnati Dayton & To- ledo Traction....Jan.	15,915	16,410	def. 5,912	def. 5,045
June 1 to Jan. 31....	129,775	.....	26,862	.....
Cin. Newp. & Cov. Light & Traction.....Dec.	23,886	16,223	22,752	11,405
Jan. 1 to Dec. 31....	255,873	184,362	237,678	145,580
Clev. Painesv. & E Dec.	5,709	4,650	def. 1,671	588
Jan. 1 to Dec. 31....	74,551	71,296	8,937	6,573
Coney Island & B'klyn—				
Oct. 1 to Dec. 31....	66,900	69,834	*24,360	*35,144
July 1 to Dec. 31....	135,743	140,837	*198,555	*191,956
Elgin Aurora & So. Jan.	8,333	8,333	3,619	3,204
June 1 to Jan. 31....	66,665	66,665	54,860	50,761
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	5,134	.....	442	.....
July 1 to Dec. 31....	10,268	.....	9,443	.....
Ind'p'lis & East. Ry. Dec.	2,083	.....	2,125	.....
June 1 to Dec. 31....	14,583	.....	18,638	.....
International Tract. Co. System (Buffalo)..Dec.	132,822	123,241	7,092	def. 32,414
Oct. 1 to Dec. 31....	390,134	u386,489	21,046	df. u32,157
Ithaca Street Ry—				
Oct. 1 to Dec. 31....	5,655	5,737	*5,722	def.*2,779
July 1 to Dec. 31....	11,391	11,391	*11,794	*1,982
Jacksonv. Elec. Co. Nov.	2,667	.....	4,333	.....
May 1 to Nov. 30....	20,417	.....	19,457	.....
Kingston Consolidated—				
Oct. 1 to Dec. 31....	9,372	.....	651	.....
July 1 to Dec. 31....	18,924	.....	8,761	.....
Lexington Ry.....Dec.	5,258	4,159	2,461	2,259
Jan. 1 to Dec. 31....	5,258	4,160	238	def. 483
May 1 to Jan. 31....	41,231	37,436	56,017	43,375
Lond. St. Ry. (Can.)..Jan.	2,205	2,249	1,386	790
Dec. 15,042	1,939	1,859	5,293	4,808
Los Angeles Ry....Oct.	20,972	21,096	43,162	17,863
Milwaukee Elec. Ry. & Light Co.....Jan.	71,097	65,401	*43,989	*42,950
Milwaukee Light, Heat & Traction Co.....Jan.	12,681	8,939	def. *2,928	def.*1,784
Montreal St. Ry....Dec.	17,405	15,185	46,045	37,404
Oct. 1 to Dec. 31....	49,474	44,536	168,207	147,326

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. & North Shore—				
Oct. 1 to Dec. 31....	8,914	10,039	def.*6,345	def.*6,692
July 1 to Dec. 31....	18,044	20,022	*4,142	*5,401
New York & Queens Co.—				
Oct. 1 to Dec. 31....	48,895	45,720	def.*6,259	def.*3,924
July 1 to Dec. 31....	96,403	91,373	*50,953	*50,078
Northern Ohio Traction & Light Co.....Jan.	20,966	12,750	2,978	6,353
New York & Stamford—				
Oct. 1 to Dec. 31....	5,411	5,537	def.*689	def.*2,917
July 1 to Dec. 31....	10,382	9,710	*19,032	*14,131
Pacific Electric.....Oct.	18,350	.....	8,965	.....
Sept.	16,301	.....	2,909	.....
Peekskill Lt. & RR.—				
July 1 to Dec. 31....	12,500	11,563	10,229	3,990
Poughkeepsie City & Wappingers Falls—				
Oct. 1 to Dec. 31....	6,052	10,010	def.*905	def.*2,104
July 1 to Dec. 31....	6,105	20,852	*3,434	*1,670
Pueblo & Suburban Traction & Light'g Co. Dec.	11,249	4,050	9,085	9,229
Rochester Ry.....Jan.	25,586	23,848	*21,808	*15,520
July 1 to Jan. 31....	191,372	178,829	*170,632	*106,088
Sacramento Electric Gas & Railway Co.....Nov.	10,335	9,675	13,195	9,770
Feb. 1 to Nov. 30....	105,356	94,091	104,949	90,566
Staten Island Midland—				
Oct. 1 to Dec. 31....	14,560	14,726	def.7,270	def.13,667
July 1 to Dec. 31....	28,501	28,748	12,346	def.3,444
Syracuse Rapid Tr.—				
Oct. 1 to Dec. 31....	57,075	57,075	*28,500	*24,466
July 1 to Dec. 31....	114,150	114,096	*54,514	*44,288
Toledo Rys. & Lt....Jan.	39,458	37,827	23,639	17,583
Twin City Rap. Tr....Dec.	178,018	164,350	101,857	115,885
Jan. 1 to Dec. 31....	1921,717	1876,637	1,060,323	881,887
United Trac. (Alb'y) Jan.	23,778	21,963	*18,548	*7,890
July 1 to Jan. 31....	167,047	144,978	*174,359	*137,826

* Includes other income.

† Fixed charges include dividend on preferred stock.

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

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

ANNUAL REPORTS.

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

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Chicago Peoria & St. Louis Railway Co. of Illinois.

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

Under date of December 8, 1902, President Charles E. Kimball says in substance:

GENERAL RESULTS.—The business for the year ending June 30th, 1902, shows a gratifying increase over that of the year preceding, and is the largest in the history of the property. After deducting interest on outstanding bonds, taxes, rentals and betterments, there remains \$13,742.

BONDS.—During the year \$175,000 additional prior lien mortgage 4 1/2 p. c. bonds were issued to provide for the improvement of the East St. Louis Terminal and for other purposes. It is expected that the terminal will be in full operation by Jan. 1, 1903.

EQUIPMENT.—In order to meet the constantly increasing demand for coal car equipment, it has been found necessary to order additional coal cars, and it is expected that 300 coal cars of 80,000 lbs. capacity each will be delivered for service in Jan., 1903. Since the close of the fiscal year three new ten-wheel locomotives contracted for in January last have been delivered.

A large quantity of equipment (1,666 box cars and 104 coal cars) which had been operated in this company's service for some years but not owned by the company, was acquired in January last on a favorable basis, both as to cost and terms of payment, and a car trust contract made securing the deferred payments, which includes interest to maturity at the rate of 5 p. c. per annum. These notes amount to \$4,541 23 each month and they are chargeable directly to operating expenses.

MISCELLANEOUS.—During the year, under contract with the Federal Lead Co., 4 miles of track were laid in the yards of that company at the extensive works being erected by it at Federal, near Alton, Ill.

Pursuant to contract with the Illinois Central RR. Co., the 10 miles of track between Madison and Glen Carbon, used jointly with that company, have been ballasted at a cost of \$31,500, and laid with steel rails weighing 75 pounds to the yard. The cost of this latter work and the purchase of additional equipment, together with an adjustment of interest, have increased the advances to the Litchfield & Madison Ry. Co. from \$145,122 as of June 30th, 1901, to \$187,484 as of June 30th, 1902.

LITCHFIELD & MADISON RY. FUNDING.—The proper development of the business of the Litchfield & Madison Ry. calls for further expenditures for equipment and betterment purposes. It is important that provision be made for funding such further expenditures and the reimbursement of this company's treasury for advances already made, aggregating \$187,484, as above shown. It is hoped that announcement can shortly be made of the completion of arrangements by which the above result will be accomplished. The net earnings of

the Litchfield & Madison Ry. Co. for the year amounted to \$30,489, against which were charged taxes, betterments and matured car trust obligations, leaving a balance to net income of \$635.

Of the 2,146,206 tons carried during the year, 930,190 tons were bituminous coal (increase, 105,856 tons) and 234,488 tons were grain (decrease, 10,761 tons).

Statistics.—Earnings, expenses, charges, etc., have been as follows:

	1901-02.	1900-01.
Tons of freight carried.....	2,146,206	1,833,321
Tons of freight carried one mile.....	204,031,034	165,164,227
Average distance each ton hauled (miles)....	95.07	90.09
Average earnings per ton per mile.....	0.555 cts.	0.612 cts.
Freight earnings per freight train mile.....	\$1,649	\$1,825
Freight earnings per mile of road.....	\$3,871	\$3,457
Average train-load (tons).....	297	298
Number of passengers carried.....	544,124	570,519
Number of passengers carried one mile.....	13,699,940	13,935,383
Average distance each pass. carried (miles)..	25.18	24.43
Average earnings per passenger per mile....	1.893 cts.	1.826 cts.
Earnings per passenger-train mile.....	57.59 cts.	58.80 cts.
Passenger earnings per mile of road.....	\$1,030	\$1,005
Earnings—		
Freight.....	\$1,132,058	\$1,010,729
Passenger.....	259,399	254,456
Mail and express.....	37,917	37,682
Rentals.....	12,758	30,292
Switching, etc.....	20,643	14,194
Total gross earnings.....	\$1,462,775	\$1,347,353
Operating expenses and taxes—		
Maintenance of way and structures.....	\$195,751	\$245,961
Maintenance of equipment.....	227,195	205,718
Conducting transportation.....	708,319	609,453
General expenses.....	56,579	49,877
Taxes.....	53,980	53,701
Total operating expenses and taxes.....	\$1,241,824	\$1,164,710
Net earnings.....	\$220,951	\$182,643
Interest.....	10,837	4,529
Income from investments.....	16,000	15,000
Total net income.....	\$247,788	\$202,172
Deduct—		
Interest on prior lien bonds.....	\$60,036	\$56,250
Interest on consolidated bonds.....	96,750	94,750
Rental Litchfield & Madison Ry.....	24,750	18,485
Miscellaneous.....	52,510	.....
Total deductions.....	\$234,046	\$169,485
Surplus to profit and loss.....	\$13,742	\$32,687

BALANCE SHEET JUNE 30.

Dr —	1902.	1901.	Cr.—	1902.	1901.
Road & equipm't.....	11,882,906	11,292,438	Common stock....	3,600,000	3,600,000
Securities owned	.....	.....	Preferred stock....	3,750,000	3,750,000
(par value).....	*1,060,900	1,082,900	Prior lien bonds....	1,425,000	1,250,000
Material & suppl'.....	186,592	117,417	Consolidated bds....	2,000,000	2,000,000
Cash (incl. in tran.)	206,651	74,006	Income bonds.....	2,000,000	2,000,000
Cash to pay int....	50,250	49,350	Car trusts.....	517,757	.....
Due from ag'ts. &c.	27,289	50,283	Audited vouchers	175,896	192,409
Due by other cos....	12,687	7,369	Pay-rolls.....	61,632	54,392
Accts. receivable..	97,266	124,561	Due to other cos..	35,258	35,497
Adv'ts to Litchfield & Madison Ry....	187,484	145,122	Interest matured..	50,250	49,350
Sundry accounts..	18,493	12,549	Interest accrued..	21,375	17,457
Insurance.....	9,526	5,028	Taxes (due Apr. 1)	29,255	26,020
Other balances....	31,115	26,979	Rep. equip. fund..	18,181	8,916
Profit and loss.....	.....	7,819	Miscellaneous.....	30,262	18,750
Total.....	13,721,135	13,002,822	Profit and loss....	6,269	.....

* Stock of Peoria & Pekin Union Ry. Co., \$250,000; stock of Litchfield & Madison Ry. Co., \$500,000; stock and bonds of Alton Terminal Ry. Co., \$100,000; company's own securities in treasury, \$210,000.—V. 74, p. 323.

Union Traction Company of Indiana.

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

The results for three years past compare as follows:

Year ending Dec. 31:	1902.	1901.	1900
Gross earnings.....	\$962,266	\$752,520	\$447,616
Operating expenses.....	516,503	422,675	247,045
Net earnings.....	\$445,763	\$329,845	\$200,571
Fixed charges.....	297,657	260,065	177,946
Available for dividends.....	\$148,106	\$69,780	\$22,625

Dividends at the rate of 5 p. c. per annum are being paid on the preferred stock, of which the total authorized issue is \$1,000,000.—V. 75, p. 499.

Twin City Rapid Transit Company.

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

President Thomas Lowry says:

GENERAL RESULTS.—The gross earnings for the year increased 13.81 per cent and the net earnings increased 12.71 per cent over 1901. The company has operated the property, including taxes, for 49.30 per cent of the gross earnings, as compared with 48.35 per cent for the preceding year. The increase in operating expenses is largely due to increase in wages and abnormal cost of fuel, the increase in wages alone adding 2 per cent to the operating expense. After paying all fixed charges and 7 per cent dividends on the preferred stock, there is a balance in the net income of \$1,060,324, being equal to 7.06 per cent upon the common stock, as compared with 5.87 per cent for the previous year. From this surplus, four quarterly dividends of 1 1/4 per cent each, amounting to 5 per cent, have been declared on the common stock, leaving a balance of \$291,060.

NEW STOCK.—The company has sold \$1,501,000 of its common stock to its stockholders at par, said stock carrying with it the dividend for the last quarter of the year. The proceeds have been partly used to pay the cost of improvements to the properties during the current year, and the balance will be used toward paying for improvements the ensuing year.

CONSTRUCTION.—The rapid growth of the property has made it imperative that our company take steps to provide additional power for the present and future growth of the property. Plans for this development have been carefully made by the best engineers in the country, and the plant is expected to be fully completed during the year 1904. The company has expended during the year \$1,330,683 for power plants, cars and new construction, distributed as follows: Track construction, \$458,359; power plants, \$396,111; real estate, \$22,650; 50 cars complete with 4 motors and air brakes, \$337,729; east side storage station, \$95,835.

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1902.	1901.	1900.	1899.
Passenger earnings..	\$3,591,549	\$3,150,498	\$2,814,205	\$2,476,880
Other sources.....	20,662	23,478	25,151	45,914
Total receipts....	\$3,612,211	\$3,173,976	\$2,839,356	\$2,522,794
General expenses....	\$153,707	\$149,798	\$156,472	\$105,856
Maint. of equipment.	196,521	179,768	159,835	165,364
Maint. of way & struc.	83,135	85,990	61,086	33,820
Cost main. pow'r sta.	269,225	217,947	170,662	147,467
Insurance.....	20,366	15,116	9,490	6,863
Injuries & damages..	138,445	97,140	82,949	72,911
Legal expenses.....	23,000	23,000	23,000	22,000
Car service.....	745,771	646,693	641,196	602,692

Total operating..	\$1,630,170	\$1,415,452	\$1,304,690	\$1,156,972
Net earnings.....	\$1,932,041	\$1,758,524	\$1,534,666	\$1,365,822
<i>Deduct—</i>				
Interest and taxes...	\$711,718	\$666,638	\$624,328	\$628,243
Dividends on pref....	210,000	210,000	204,750	187,553
Dividends on com....	(5)769,263	(4)600,400	(3)450,300	(2)375,250
Total.....	\$1,690,981	\$1,477,038	\$1,279,376	\$1,191,046
Surplus.....	\$291,060	\$281,486	\$255,290	\$174,776
P.c.exp.&tax to earn.	49'30	48'35	49'16	48'71

TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.

	1902.	1901.	1900.	1899.
<i>Resources—</i>				
Roadway, etc., including securities in treasury..	32,989,594	31,606,910	30,960,164	30,878,740
Notes & accts. receivable.	32,349	99,670	96,720	64,176
Cash.....	646,072	373,738	208,817	304,835
Materials and supplies..	171,776	84,512	89,742	87,169
Miscellaneous.....			626	2,910
Total.....	33,839,791	32,164,830	31,355,969	31,337,830

<i>Liabilities—</i>				
Common stock.....	16,511,000	15,010,000	15,010,000	15,010,000
Preferred stock.....	3,000,000	3,000,000	3,000,000	2,700,000
Funded debt.....	10,868,000	10,888,000	9,838,000	10,838,000
Unpaid vouchers, &c....	55,762	33,079	44,381	87,828
Trainmen's deposits.....		23,350	23,275	23,625
Taxes accrued, not due..		2,888	69,894	62,063
Interest accrued, not due	207,296	207,029	208,471	216,246
Bill's payable.....			520,000	11,000
Dividend payable.....	206,388	300,200	225,150	225,150
Income account—surp..	2,991,346	2,700,234	2,418,798	2,163,507
Miscellaneous.....				410

Total.....	33,839,791	32,164,830	31,355,969	31,337,830
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Herring-Hall-Marvin Safe Company.

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

President H. A. Tenney says:

GENERAL RESULTS.—The gross sales for 1902 were \$1,114,342. The net earnings after interest charges were \$70,840. Of this amount \$25,425 was spent for betterments to buildings, machinery, tools, etc., in addition to ordinary repairs, but the entire item has been charged off; also \$9,200 for conservative treatment of another item, leaving the net earnings for the year \$36,215. The quick assets Jan. 1, 1903, were \$537,325, exclusive of real estate, buildings, machinery, tools, good will and patents. The total liabilities, actual and contingent, were \$349,157.

The superintendence of the factory during the year 1901 proved to be inefficient and a change was made during 1902, which has proved of much benefit to the company. A modern cost department has been introduced, under the direction of a trained foreman, which will insure the company against making undesirable contracts. The sales of 1902 increased 50 p. c. over those of 1901 and the efficiency of the factory has been so increased that it can now make deliveries with reasonable promptness to meet this increased business.

The policy of the management will be to apply its net earnings in payment of its indebtedness. This will strengthen the credit of the company and make a good future for the stockholders.

PLANT.—The company owns six acres of land in Hamilton, Ohio, with a brick factory thereon covering one-half that area. It is equipped with the best machinery taken from the Hall's Safe & Lock Co. factory, formerly in Cincinnati, Ohio, and the Herring and Marvin factories in New York City. Tracks of the Pennsylvania R.R. surround the buildings. The sales in the early part of 1901 made it necessary to increase the floor space of the factory and to add some new machines. A proper office building was necessary, which was built. This made room in the factory for machinery and more men.

The company maintains a portion of the former Herring factory in South St., New York City, where manufacturing is carried on at a profit. The company possesses stores in New York, Philadelphia, St. Louis and San Francisco, located in the best business centres in the respective cities and supplied with adequate stocks of new safes. They form a valuable part of the good will of the company.

At the recent annual meeting the following directors were elected:

H. A. Tenney, W. D. Pownall, R. T. Pullen, George R. Gray, Otto T. Bannard, J. Edward Studley, L. D. York, C. U. Carpenter and W. E. Drummond, the last two succeeding F. O. Gerring and Robert C. McKinney.—V. 73, p. 1316.

National Lead Company.

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

President L. A. Cole says in substance:

The net earnings for the year in all departments aggregated \$1,202,514, being an increase of \$90,374 over the preceding year. Dividends of \$1,043,280 were paid and \$159,234 added to surplus account, which now amounts to \$1,437,042, and is actively employed as working capital. The sum of \$222,668 was expended in maintaining and improving plants, of which \$100,452 was for ordinary repairs and \$122,215 for distinctively new work, the whole sum being charged to operating expense accounts. All but two minor departments show marked increases of tonnage, and in the main features of our business the volume was the largest in the history of the company. Some embarrassment followed on a fire in April which destroyed one of our Brooklyn mills, and while the loss was covered by insurance the resulting decrease in output at the time of greatest demand was detrimental. A new plant of larger capacity and fire-proof construction is nearing completion, the increased cost of which will be finally disposed of from current earnings without addition to plant investment account.

In continuance of the policy pursued since the formation of the company, the directors are considering the desirability of adding still further to the volume and diversity of products manufactured as an additional source of profit. When, and if such a policy is recommended, requiring as it will additional working capital, the whole subject will be brought before you for consideration. A special meeting of stockholders has been called to act on amendments to the

charter which have been prepared by counsel, to the end that it may conform to the existing statutes.

Statistics.—Result for four years and the balance sheets were as follows:

	1902.	1901.	1900.	1899.
Net earnings.....	1,202,514	1,112,140	1,076,441	1,373,906
<i>Deduct—</i>				
Dividend on pref....	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com....			149,054	149,054
Total.....	1,043,280	1,043,280	1,192,334	1,192,334
Surplus.....	159,234	68,860	def. 115,893	181,572
Previous surplus....	1,277,808	1,208,948	1,324,841	1,143,269
Remaining sur... 1,437,042	1,277,808	1,208,948	1,324,841	1,324,841

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
<i>Assets—</i>				
Plant investment....	23,465,357	23,471,010	23,479,631	23,476,974
Other investments....	1,219,242	1,227,424	1,230,521	587,911
Stock on hand.....	5,638,617	5,213,707	5,632,718	5,122,761
Treasury stocks.....	190,600	190,600	190,600	190,600
Cash in banks.....	352,343	274,435	724,226	313,116
Notes receivable.....	152,575	170,494	181,386	198,619
Accounts receivable..	1,544,750	1,603,149	1,576,875	1,461,246
Total.....	32,563,484	32,150,818	33,065,957	31,351,225
<i>Liabilities—</i>				
Common stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31.....	1,437,041	1,277,808	1,208,948	1,324,841
Mortgages.....	12,603	12,603	12,603	12,603
Accounts payable....	63,839	60,407	9,408	13,781
Notes payable.....	1,050,000	800,000	1,835,000	
Total.....	32,563,484	32,150,818	33,065,957	31,351,225

—V. 76, p. 334, 215.

National Biscuit Company.

(Report for the year ended Jan. 31, 1903.)

The report says in substance:

GENERAL RESULTS.—The net profits show a small increase over the preceding year. We have reduced our percentage of profit to sales without reducing the total amount of our profits. Although the price of nearly every article of raw material used by us has been higher than during the preceding year (the increase in some cases being very large), we considered it the wisest policy to make no general advance in our price list, and the prices of our goods have remained substantially the same as during the preceding year. This result has been made possible by the economies we have introduced, and by the more thorough organization of our different departments. We have by no means reached the limit in this direction. We have had a very large increase in the sale of our package goods bearing our in-er-seal trade-mark design.

NEW FACTORIES.—Two new factories are of fireproof construction, will be equipped with the most improved and modern machinery, will be lighted and operated by electricity, and will be the finest biscuit factories in the world. They will be able to turn out 500,000 packages of Uneda biscuits a day. Their cost when equipped and in operation will be about \$1,250,000.

Operations.—The operations were as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Sales to Jan. 31, inc....	40,221,925	38,625,135	36,439,160	35,651,898
Net profit to Jan. 31, inc.	3,689,338	3,670,445	3,318,355	3,302,155
P. c. of profit to sales...	9'17	9'50	9'11	9'26
Dividends.....	2,849,951	2,837,197	2,843,651	2,232,326

Surplus..... 839,387 833,248 474,704 1,069,829

On pref. stock paid 5 1/4 p. c. in 1898, 7 p. c. in 1899, 1900, 1901 and 1902; 1903, Feb. 1 3/4 p. c.; on common, paid 1 p. c. Oct., 1899; 4 p. c. in 1900, 1901 and 1902; 1 p. c. Jan., 1903; 1 p. c. will be paid in Apr., 1903.

	1903.	1902.	1903.	1902.
<i>Assets—</i>			<i>Liabilities—</i>	
Plants, real est., mach., pats., etc..	50,976,733	50,235,531	Preferred stock...	24,304,500
Cash.....	1,709,495	1,795,762	Common stock...	29,210,000
Stocks & securit's.	662,803	832,883	Bonds & mortg....	1,495,000
Accts. receivable.	3,041,465	2,994,204	Accounts payable	& accrued int....
Raw mat. sup, etc.	4,679,603	3,741,747	Surplus.....	5,291,811

Total.....	61,070,099	59,600,133	Total... ..	61,070,099	59,600,133
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Ohio & Indiana Consol. Natural & Illuminating Gas Co.

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

The CHRONICLE has been favored with the following official statement of earnings (for 1902), the first made public since the consolidation in 1899, also with an interview affording the following information.

The flow of natural gas from the company's wells, which is used altogether for fuel purposes, has so far decreased that as against a former pressure of 320 the pressure has in some places been reduced as low as 60. Pumping machines have therefore been introduced at great expense to increase the pressure and force the gas to the various places of consumption, and as the company has been prevented by legislation, both State and local, from increasing the price charged (viz. 6 to 10 cents per 1,000 cubic feet), the continuance of dividends became impossible. About a year ago the local people apparently began to appreciate the fact of the enormous decrease in the supply of natural gas in the State and a better feeling now prevails. Most of the long-time contracts are now expiring; these it is hoped to renew at 25 cents per 1,000 cubic feet; the gas will be enriched by artificial means and meters introduced to prevent loss by waste.

The earnings for the year 1902 were sufficient to pay the interest on the bonds of the old companies and 2 per cent on the stock and leave a small surplus before deducting construction expenses. The total surplus on Jan. 1, 1903, was about \$130,000. No dividends will be paid for a year or more in order that a surplus may be accumulated to meet the increased expenditures necessary for the purposes above noted, but there is no intention to default on the interest of the bonds of the constituent companies.

The results for the year ending Dec. 31, 1902, were as follows:

Earnings, (11 mos.) all sources.....\$421,130	Profit over interest.....\$186,626
Operating expenses.....118,104	Dividends.....178,643
Net earnings.....\$303,026	Balance, surplus.....\$7,882
Interest on bonds.....118,400	Construction.....55,916
Profit over interest.....\$186,626	Deficit, deducting construction.....\$47,934
Less December earnings (estimated).....34,000	
Net deficit.....\$13,934	

NOTE.—The company is successor of the Ohio & Indiana Gas Co., and its only direct mortgage obligations are the (\$1,940,000 of 6 p. c. bonds issued by that company. The interest (\$116,400) on these bonds appears as an item in the preceding statement. Four other companies (Fort Wayne Gas Co., etc.,) are controlled by stock ownership. These companies have 6 per cent bonds outstanding to a grand total of \$5,410,000, but as only their surplus profits after payment of interest belong to the parent company, the latter includes these surplus profits directly in its earnings, and makes no mention of the interest charge. This is the method pursued by the United States Steel Corporation and other industrial companies.

The statement to the New York Stock Exchange containing report of operations for the constituent companies in 1899 and 1900 was in V. 70, p. 994.—V. 71, p. 1015.

Pittsburg Coal Company.

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

President Francis L. Robbins says in substance:

GENERAL RESULTS.—The year 1902 shows a very gratifying increase in the net earnings and tonnage compared with those of the previous year. The net earnings increased \$1,607,049, or 51 per cent, while the output of the Pittsburgh district increased from 11,929,501 tons to 13,526,355 tons, or 13 1/2 per cent, and of the Hocking district from 1,225,614 tons to 1,381,996 tons, or 12 3/4 per cent. These results have been brought about to a large degree by pursuing the policy of acquiring additional coal lands necessary to preserve intact the company's coal holdings and of broadening the markets and means of distribution of the company's product.

The production of coal at the Pittsburgh district mines would have been very much greater had not operations been restricted by the inadequacy of transportation facilities from the Pittsburgh district, in consequence of which it was impossible to fill many large and profitable contracts, while on the other hand the enforced idleness of mines largely increased the cost of production. The freight congestion continued throughout the year with but occasional periods of relief. However, the extensive improvements now authorized by the different rail roads afford encouragement for the future.

A new wage scale for the year beginning April 1, 1903, was agreed upon during the early part of this month. The new scale accords the employes a substantial increase in wages and insures harmonious relations with your company's operatives for another year. (V. 76, p. 381.)

As in the preceding years, there was credited to the coal royalty fund \$400 per acre for all the coal mined, exclusive of that taken from leased tracts, which amount is very largely in excess of its purchase price. The coal lands have never been revalued on the books of the company but are carried at cost.

ACQUISITIONS.—The acquisitions made during the year 1902 were as follows:

(a) In the Pittsburgh district, 15,551 acres of coal and 939 acres of surface lands.

(b) In the Hocking district of Ohio, 2,956 acres of coal and 1,798 acres of surface land, being additional to the original purchase of the properties of the New Pittsburgh Coal Co. and the Greendale Coal Mining Co.

(c) All of the surface lands, mine equipment, 400 miners' houses and other property of the Midland Coal Co., with three mines in operation on the Chartiers Valley Branch of the P. O. C. & St. L. Ry., and a lease for a period of forty years of all the coal owned by that company, approximating 5,000 acres; also the purchase of the capital stock of the National Dock & Fuel Co., its subsidiary company engaged in a lake shipping and fueling business in Cleveland, Ohio, and Erie, Pa.

(d) A controlling interest in the capital stock of the Pittsburgh & Castle Shannon RR., which carries with it the ownership of several hundred acres of the best Pittsburgh coal, with a mine in successful operation. This coal is especially adapted to the requirements of, and is convenient to, the local Pittsburgh trade.

(e) Entire capital stock of the Colonial Coke Co.

(f) Additional equipment of the most modern and improved type for all mines where it can be advantageously used.

(g) 520 standard forty-ton railroad cars, a portion of which was built at the Montour shops of this company.

(h) A controlling interest in the Milwaukee-Western Fuel Co., which was formed during the preceding year by the merging of the properties of B. Uhrig Fuel Co., the R. P. Elmore Co., F. R. Buell Coal Co., George S. Eastman and H. M. Benjamin Coal Co., which owned and operated eleven docks and yards in the City of Milwaukee.

(i) A controlling interest in the Western Coal & Dock Co., with docks located at Waukegan, Ill.

The docks and property acquired on the Great Lakes not only offer the company a complete outlet for its present production but also give it control of many thousand accounts direct with consumers of the product of its mines in the Pittsburgh and Hocking districts, as well as the income arising from the handling charges and selling commissions on a large percentage of the total tonnage of anthracite coal marketed in the Northwest. Because of the anthracite strike during the past year, little or no anthracite was shipped and sold in the Northwest.

The purchase of the stock of the Colonial Coke Co. carries with it the property and equipment of a modern coke plant of 130 ovens, located in the southwest Connellsville district. This plant adjoins and is the means of opening up a tract of about 8,000 acres of high-grade coking coal, purchased by the company at the time of its organization, but which has lain dormant until now. The changed conditions existing in respect to the general coke trade now justify its development. Possession of the Colonial Coke Company property was not had until Jan. 1, 1903; none of its operations, therefore, are covered by this report, but your officers believe that the earnings for the ensuing year will be largely increased by this purchase. Contracts have been let for the construction of 270 additional ovens, to be completed within the next few months, when the output of the works will amount to over 800 tons of coke daily.

INVESTMENTS.—The company expended for investments, etc., during the year 1902 \$10,481,562 as follows: Coal lands, \$3,810,020; mining equipment, \$1,245,444; coke ovens and equipment, \$91,745; railroad equipment, etc., \$690,609; docks and yards on the Great Lakes, \$2,661,807; quick assets (coal in transit and on docks, other merchandise, cash accounts and bills receivable, etc.,) in excess of original cash or working capital, \$1,941,152; other, \$40,786. During the three years ended Dec. 31, 1902, the sums so invested have aggregated \$24,692,325.

MISCELLANEOUS.—During the past year a relief association was established providing disability benefits and pensions for operatives of the company who become aged or decrepit in its service. Soon after

the organization of the company a movement was projected to interest its employes in its capital stock. A report from the officers of the Employees' Association, as the project has been called, and also a brief statement as to the relief association, are attached to the report.

The earnings and balance sheet are stated as follows:

	12 mos. to Dec. 31, '02.	12 mos. to Dec. 31, '01.	16 mos. to Dec. 31, '00.
Profits, after deducting bad debts and losses.....	\$5,753,913	\$4,272,209	\$5,480,690
Less royalty fund for acquisition of new coal lands (coal mined is represented in this fund at a valuation of \$400 per acre).....	650,660	576,847	826,915
Depreciation of plant and railway cars.....	396,666	595,824	411,684
Net profits.....	\$4,706,587	\$3,099,532	\$4,242,090
Quarterly divs. on pref. stock. (7).....	2,078,865	(7)2,078,865	(7)2,074,709
Interest on bonds.....	348,281		

Undivided profits (appropriated for pref stock dividends and working capital)..... \$2,279,441 \$1,020,673 \$2,167,381

BALANCE SHEET DEC. 31.

	1902.	1901.	1900.
Assets—	\$	\$	\$
Coal acreage, lands, mines and buildings, railways owned and operated, railway cars, docks and lighters, Norw. Coal Ry., &c.....	77,138,406	69,045,854	64,746,694
Inventories of coal, &c.....	1,933,577	651,196	477,582
Capital stock of other companies.....	105,647	631,475	224,232
Accounts and bills receivable.....	6,116,330	4,932,267	3,917,013
Cash.....	1,325,978	1,015,978	789,745
Total.....	86,619,936	76,276,769	70,155,266
Liabilities—			
Stock, preferred.....	29,701,200	29,701,200	29,701,200
Stock, common.....	30,308,200	30,268,200	30,030,700
Reserve funds.....	3,454,478	2,407,147	1,238,600
Bonds of subsidiary corporations.....	1,565,223	1,079,000	1,124,000
Mortgages.....	2,237,901	117,679	147,477
Liabilities created in the acquisition of coal land and mining properties.....		6,192,396	4,064,401
Pittsburg Coal Co. bonds.....	6,000,000		
Current accounts & bills payable.....	7,885,445	3,323,094	1,681,506
Undivided profits Dec. 31.....	5,467,495	3,188,053	2,167,381
Total.....	86,619,936	76,276,769	70,155,266

—V. 76, p. 386, 334.

Standard Chain Company.

(Balance Sheet of Dec. 31, 1902.)

The balance sheet for Dec. 31, 1902, follows:

Assets—	\$	Liabilities—	\$
Real estate, plant, etc.....	2,461,309	Common stock.....	1,277,200
New construction.....	176,506	Preferred stock.....	1,031,400
Common stock in treas.....	10,000	First mortgage bonds.....	547,000
Accts. and notes receiv.....	261,854	Accounts payable.....	132,370
Materials, supplies, etc.....	463,944	Bills payable.....	151,000
Cash.....	10,376	Interest accrued.....	12,780
		Bonds, premium account.....	6,330
		Surplus.....	225,910
Total.....	3,383,989	Total.....	3,383,989

x After deducting \$40,000 canceled and \$113,000 in treasury.—V. 76, p. 269.

Pressed Steel Car Company.

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

At the annual meeting on Wednesday President Hoffstot, as reported, said in part:

GENERAL RESULTS.—The gross sales for 1902 were \$33,373,519, as compared with \$23,032,491 for 1901. During the year we built 27,456 cars and 4,148 steel underframes for wooden cars. This shows an increase over 1901 of 11.7 p. c. in number of cars, while the output of truck frames was practically doubled. The bolster business, however, fell off about 40 p. c. owing to the increasing use of steel cars. In 1902 the company was able to build a standard steel car with 31 p. c. fewer men than in 1900 and with 23 p. c. fewer than in 1901. While the value of the business increased 47.1 p. c. during 1902, this increase was secured without any substantial increase in the company's plants.

During the last six months of the year the volume of business done was at the rate of over \$38,000,000 per annum, and so far in 1903 the rate exceeds that. But it should be borne in mind that our profits have been secured only by reason of close economy. Your management realizes that a manufacturing company can make its success permanent only by aiming continually and relentlessly to reduce costs. Although the value of the business last year increased 47.1 p. c., general expenses increased only 10.6 p. c., and general operating expenses but 20.6 p. c. over the preceding year.

IMPROVEMENTS.—We have disbursed for improvements and betterments at Allegheny plant, partially entered into in 1901, the sum of \$108,882, and at the McKees Rocks plant \$167,586. Besides this, we have removed to McKees Rocks plant the entire machinery of the Pittsburgh plant.

DEPRECIATION.—There has been charged off for depreciation during the year the sum of \$300,000. The values of the company's assets were fixed at the time of its incorporation by persons who were better able to determine those values than we are. Since there has been no decline in the value of our properties, we think it bad judgment to depreciate the assets and franchises when the real estate has increased threefold over its cost, and when the increase in volume of business indicates that the good-will, patents and organization have likewise increased largely in value.

Our method has been to figure off as depreciation a certain percentage of our monthly sales. Considering the large amount charged to repair account we believe that the allowance made for depreciation will sufficiently protect the company's properties. It should be noted, however, that in addition we have charged to the account of "repairs and additions" \$618,904 as a part of the cost of production, which is almost twice the sum similarly charged in 1901.

The board has authorized improvements and additions to both car plants to take care of the increasing business, and there remains an unexpended balance on this account of \$135,000. Of this amount about \$75,000 will be used in erecting a fireproof office building, to be located at the McKees Rocks works.

RETIREMENT OF GOLD NOTES.—While making large investments in various subsidiary companies, we have maintained such large cash balances that the board deemed it prudent to direct the purchase, during the year, of some of our outstanding obligations. Prior to Jan. 1, 1903, we acquired \$396,000 of our outstanding gold notes. It appeared to your board that the time to anticipate the payment of these obligations was in our prosperous days. We therefore called in

the \$500,000 gold notes due on Feb. 1, 1904, and they were paid off on Feb. 1, 1903. The outstanding gold notes now amount to \$3,500,000 and none are due before Feb. 1, 1905, and then only \$500,000. The anticipation of these gold notes reduces our interest charges and greatly strengthens the company.

The comparative statement of income accounts and balance sheets were given in the CHRONICLE of Jan. 31, page 264.—V. 76, p. 269.

Tennessee Coal, Iron & Railroad Co.

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

Chairman Don H. Bacon says in substance:

Our efforts have been largely given to the putting of your properties in shape for economical production. Considerable has been accomplished in this direction and much remains to do. We have sold the Sheffield property and will use the money toward the erection of new furnaces at Ensley, where both coal and ore are abundant and in close proximity. We have decided to erect immediately a large furnace at Ensley, and later to replace four of the stacks now there with others of much greater capacity, all up to date in design and detail. A water-purifying plant has been placed in service at the Ensley furnaces, reducing repairs and fuel consumption.

Coke-oven gas, which has heretofore been a waste product at nearly all of our ovens, is now used to make steam for hoisting and pumping, and will soon steam the boilers that are to run the electric power and light station now being constructed to supply all of our furnaces, mills and shops at Ensley. Generators and motors have been ordered for the equipment of some of the coal mines with electric haulage and light, and at other coal mines, hoists, boilers and compressors are being placed.

Your iron mines on Red Mountain will before the end of the present year be prepared to make a larger product than heretofore, and at a greatly reduced cost. On land owned by the company at Greeley, 27 miles from Birmingham, large bodies of brown ore have been opened, and shipments from them to your Birmingham furnaces will be increased. Your officers bought in November last a tract of land containing sufficient ore to supply for many years the South Pittsburgh furnaces, the equipment of which will be strengthened, so that operations may be more economically conducted.

With better methods, a reduction in the cost of mining limestone amounting to 24 cents per ton has been effected, and it is believed a further reduction is possible.

The product of the steel mill has been materially increased, and the errors in design and construction are being corrected as rapidly as possible, but at large cost both of time and money. During the past month the rail mill has been successfully operated, and we are prepared to furnish rails of all standard sections. Those already rolled are of excellent quality. The quantity of ore and coal acquired during the past year, by the purchase of fee lands, is approximately equal to the quantity removed. As stated in the report of last year for each ton of coal and ore consumed or sold, a sum is charged which will, before the exhaustion of your property, extinguish the value of the real estate as it now appears on the books.

Following are a comparative statement of earnings for the calendar years 1902 and 1901, the profit and loss account for 1902, and also the balance sheets of Dec. 31:

	1902.	1901.			
Net earnings, after deducting all operating expenses, repairs, renewals, taxes, insurance, administration and provision for bad debts and doubtful accounts.....	\$2,649,063	\$1,725,638			
Balance of int. received on loans and discounts.....	5,679				
Miscellaneous income.....	2,004				
Total profits.....	\$2,656,747	\$1,725,638			
Deduct—					
Int. on bonds and dividends on guar. securities.....	\$750,283	862,189			
Taxes on unused lands & exp. of land dep'tm't.....	53,968				
Net profit remaining after payment of all charges except depreciation.....	\$1,852,496	\$863,449			
Credited to royalty and replacement funds at a fixed rate to cover depletion of mineral lands and depreciation of plant.....	419,537	359,234			
Surplus earnings.....	\$1,432,959	\$504,215			
PROFIT AND LOSS ACCOUNT FOR 1902.					
Surplus earnings (see preceding statement).....	\$1,432,959				
Add: Book profit on purchase at discount of guaranteed securities.....	\$131,350				
Profit from sale of Sheffield furnace property (above inventory).....	236,259				
Profit from sale of bonds of Lady Ensley Coal & Iron Co.....	24,828				
Total.....	\$1,825,396	392,437			
Deduct: Premium paid on company's bonds purchased for sinking funds.....	16,771				
Dividends on preferred stock.....	23,175				
Balance.....	\$1,785,500				
Applied as follows:					
New construction at mines, \$707,244; at mills, \$363,018; at furnaces, \$194,693, and purchase of mining plant, \$45,602.....	1,310,562				
Explorations, \$60,925, and furniture account, \$454.....	61,379				
Balance used to further reduce the inventory value of plant account.....	\$413,508				
BALANCE SHEET DEC. 31.					
	1902.	1901.		1902.	1901.
Assets—	\$	\$	Liabilities—	\$	\$
Coal and ore lands & oth. real estate.....	26,181,691	26,245,876	Common stock.....	22,552,000	22,552,800
Plants and equip.....	7,094,024	8,012,800	Preferred stock.....	248,800	248,300
Investments.....	296,799	3,247,171	Funded debt.....	11,811,616	12,185,036
Treasury securities.....	815,000	8,000	Ala. Steel & Ship Building bonds..	1,100,000	1,100,000
Cash.....	277,121	355,865	Ala. Steel & Ship Bldg. pref. stock.	440,000	440,000
Bills & accts. rec'd.....	2,019,771	1,828,128	Reserve, etc. funds	228,940	231,448
Supplies.....	1,312,455	1,385,603	Current liabilities..	1,825,208	1,469,159
Total.....	\$37,746,861	\$38,226,748	Total.....	\$37,746,861	\$38,226,748

x Consists of \$370,000 bonds and \$237,000 preferred stock of Alabama Steel & Ship Building Co.; also \$8,000 Cahaba bonds.

y After deducting \$478, 84 in sinking fund.

z Including bad debts, reserve, re-lining and insurance funds, and provision for all accrued taxes.—V. 76, p. 107.

United States Cotton Duck Corporation.

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

After the annual meeting on Feb. 13 President Oliver gave out substantially the following statement:

GENERAL RESULTS.—The combined net earnings of the United States Cotton Duck Corporation and the Mount Vernon-Woodberry Cotton Duck Co. for the past 12 months show an increase over those

of the preceding year, notwithstanding the fact that during 1902 the company had extraordinary expenses in the Southern mills, particularly the Tallahassee Mills (Alabama), where an expenditure of \$79,000 was made for the renewal of the water power at the mills; this expenditure was charged off. In addition there was expended for renewals and repairs during the 12 months \$204,000, which also being charged off makes a total of \$283,000. Furthermore in the first six months \$60,000 was charged off in reduction of the value of the inventory.

The effect of the coal strike and the tying up of shipping incident thereto during the summer months was felt by our corporation by the accumulation of considerable sail duck, an important part of our product. Notwithstanding this, however, the total sales of the Mount Vernon-Woodberry Cotton Duck Co. for the past year were 797,790 pounds greater than in the preceding year. The stock of goods on hand has been conservatively valued.

POLICY.—I have just assumed the duties of President, and it will be my policy to manage the corporation conservatively and as quickly as possible to convert into cash the stock of manufactured goods over and above that necessary to supply the trade. While I propose to manage the affairs of the corporation without reference to what may be the general market conditions regarding the securities of the corporation, I am not unmindful, being probably one of the largest individual bondholders and stockholders of the company, that careful management means increased earnings and increased security values. I am proceeding on this theory.

The following statements for the year 1902 were issued:

UNITED STATES COTTON DUCK CORPORATION YEAR 1902.			
Income from sales.....	\$2,755,788	Materials, labor, etc.....	\$2,480,763
Other income.....	39,442	Repairs and renewals..	69,200
Total income.....	\$2,795,230	Total expenses.....	\$2,549,963
Net earnings.....			\$245,268
Less interest and general expenses.....			101,277
Surplus earnings.....			\$143,989
MOUNT VERNON-WOODBERRY COTTON DUCK CO., YEAR 1902.			
Income from sales.....	\$7,050,059	Materials, labor, etc.....	\$6,044,402
Other income.....	73,817	Repairs and renewals..	138,334
Total income.....	\$7,123,876	Total expenses.....	\$6,182,736
Net income.....			\$941,140
Deduct—			
Current interest and general expenses.....			\$285,172
Reduction in value of inventory.....			60,682
Extraordinary repairs to hydraulic plant.....			79,816
Interest on first mortgage bonds.....			350,000
July coupons paid on income bonds.....			150,000
Total deductions.....			\$925,670
Balance carried to profit and loss account.....			\$15,470

See also page 439.—V. 76, p. 216.

United Box Board & Paper Co.

(Balance Sheet Feb. 1, 1903.)

Following is the balance sheet of Feb. 1, 1903:

Assets—		Liabilities—	
Mill plant.....	\$19,238,278	Preferred stock.....	\$14,862,688
Stks. in sundry corp's.....	8,234,184	Common stock.....	13,782,197
Special treasury s'tok.....	2,138,851	First mortgage bonds.....	1,672,000
Furniture & fixtures..	6,687	Accounts and notes payable.....	1,056,468
Organization exp's....	394,474	Accrued interest.....	8,333
Cash.....	77,879	Surplus, etc.....	348,342
Accts. & notes rec'd... ..	943,695		
Inventory.....	695,980		
Total.....	\$31,730,028	Total.....	\$31,730,028

—V. 76, p. 387, 334.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron & Barberton Belt RR.—See Cleveland Akron & Columbus Ry. below.—V. 75, p. 440.

Alabama New Orleans Texas & Pacific Junction Railways.—Interest Payment.—The directors announce that the accounts made up to Dec. 31 show profits sufficient, after providing for interest on the "A" and "B" debentures, to pay 5 per cent on the "C" debentures.—V. 75, p. 1030.

Atchison Topeka & Santa Fe Ry. Co.—Extension Mortgage for \$10,000,000—Present Issue \$5,600,000.—The directors have authorized the making of a mortgage to secure not exceeding \$10,000,000 of Eastern Oklahoma Division first mortgage 4 per cent 25-year gold bonds, to be dated Feb. 26, 1903, and to mature March 1, 1928, without option of prior redemption; interest payable Sept. 1 and March 1; Guaranty Trust Co., trustee. The present issue will be \$5,600,000, at the rate of \$20,000 per mile on the following lines of the Eastern Oklahoma Ry. Co., which are now nearly completed, viz: Pauls Valley to Newkirk, Ind. Ter., 183½ miles; Guthrie Junc. to Esau, 78 miles; Ripley to Cushing, 10 miles; Seward to Cashion; total, 282 miles.—See V. 75, p. 980.

Bristol (Tenn. and Va.) Belt Line Ry.—Mortgage.—See Bristol Gas & Electric Co. under "Industrials" below.

Bristol & Norfolk Street Ry.—Reorganized Company.—The Massachusetts Railroad Commission has authorized this company, as successor of the Stoughton & Randolph Street Ry. (V. 76, p. 103), to issue \$110,000 capital stock.

Calgary & Edmonton Ry.—New Agreement with Canadian Pacific.—At a meeting in London on Feb. 6 the depositing bondholders approved a proposition under which the railway will be leased to the Canadian Pacific Ry. Co. for 99 years at a rental of \$220,000 per annum. The present first mortgage 6 per cent bonds and certificates for unpaid interest are to be handed over to the Canadian Pacific in exchange for Calgary & Edmonton Ry. 4 per cent registered debenture stock for £1,121,700, equal in nominal amount to the present bonds. The register of the stock will be kept and the interest warrants issued and paid half-yearly by the Canadian Pacific Ry. Co. in London. The debenture stock will be

divided between the holders of first mortgage bonds and certificates for unpaid interest as follows: £94 10s. debenture stock for each first mortgage bond of £100, and the remainder (£61,693 10s.) of the stock will be sold and the proceeds applied to the payment of expenses and of about 84 p. c. on the unpaid interest certificates. As these certificates represent income, they will be redeemed in cash.

The Canadian Pacific guarantees to pay the interest on the debenture stock and at the end of the ninety-nine years will either re-pay the principal of the bonds at par or enter into a new lease for a further similar period of ninety-nine years. Out of the total amount of £1,121,700 of bonds there have been deposited £1,095,900.—V. 75, p. 1201.

Canadian Pacific Ry.—Purchase of Steamships.—Chairman Van Horne confirms the report that the company is negotiating with the Elder-Dempster Company for the purchase of about sixteen steamships, already in service between England and Canadian ports. It is understood that the negotiations are practically closed, the ships included ranging from 5,000 to 6,000 to 3,000 tons burden. Chairman Van Horne is quoted as saying:

We are buying vessels so that we may not be at the shipowners' mercy. It is best that the Canadian Pacific should control its own ocean tonnage and have through transportation from the Pacific Coast to the European ports. We are simply aiming to control our own tonnage right through to Europe and not to divert business from any American road; we have all the business we can handle, and a fleet of steamers will enable us to forward it with greater ease and facility.

Guaranty.—See Calgary & Edmonton Ry. above.—V. 76, p. 381.

Central New England Ry.—Purchase.—The company has bought the Montague farm and will now be able to complete its line to Springfield as proposed before the long contest began.—V. 76, p. 47.

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

Year—	Gross.	Net (over taxes).	Interest.	Deprec'n.	Balance.
1902....	\$8,413,181	\$2,076,677	.....	\$1,000,000	\$1,898,677
1901....	5,900,271	2,031,098	\$103,939	180,000	1,747,159

Dividends amounting to 9 per cent in 1902, against 10½ per cent in 1901, call for \$1,620,000 yearly, leaving balance, surplus, of \$276,677 in 1902, against \$127,159 in 1901.—V. 76, p. 265.

Chicago Great Western Ry.—Authorized.—The shareholders voted on Feb. 18 to increase the limit of issue of common stock from \$30,000,000 to \$50,000,000.—Compare V. 75, p. 1201, 1253; V. 76, p. 265, 157.

Chicago Union Traction Co.—Time Extended.—The Oakman committee has extended the time for the deposit of stock as provided in the call dated Jan. 20 to and including March 2. See V. 76, p. 211, 157.

Chicago & Western Indiana RR.—Called Bonds.—General mortgage bonds to the amount of \$33,000 have been drawn by lot and will be redeemed at 105 on March 1 next at the office of J. P. Morgan & Co., New York.—V. 75, p. 906.

Cleveland Akron & Columbus Ry.—Purchase.—The shareholders will vote March 19 on a proposition "adopted by the board of directors on May 1, 1902, relative to the purchase of a one-fourth interest in the Akron & Barberton Belt RR. Co." (V. 75, p. 446.)—V. 73, p. 955.

Colorado Springs & Cripple Creek District Ry.—Exchange.—Of the \$1,000,000 second mortgage bonds of 1901, \$743,000 have been exchanged for the first consolidated 5s of 1902. The company is expecting the balance to be retired very shortly. The first consolidated mortgage is made to the Morton Trust Co., as trustee, and secures \$3,600,000 of 5 per cent \$1,000 first consols dated Oct. 1, 1902, and due Oct. 1, 1942. There are now outstanding \$1,928,000 first mortgage bonds (see INVESTORS' SUPPLEMENT), \$257,000 second mortgage bonds and \$971,000 first consols.

Earnings.—The results for the half-year ended Dec. 31, 1902, were as follows:

6 mos. to Dec. 31,	Gross earnings.	Net income.	Fixed charges.	Sinking fund.	Balance surplus.
1902.	\$455,942	\$246,395	\$96,770	\$22,797	\$126,828

The figures for the fiscal year ending June 30, 1902, have not been published on account of a very severe rate war which extended over a period of seven months during that year.—V. 75, p. 1202.

Dayton Covington & Piqua Traction Co.—Bonds Offered. H. W. Poor & Co. are offering at 101 and interest a block of the present issue of \$450,000 1st mortgage gold 5 p. c. bonds, due April 1, 1923; total issue limited to \$550,000. The company owns and operates a street railway system extending from Dayton, Ohio (population, 85,333), through Covington and other towns to Piqua, Ohio (population, 12,172), a distance of 32 miles. Common stock, \$600,000; preferred, \$550,000. A circular says:

The road is one of the best inter-urban lines in the country. Rails weigh 70 pounds to the yard; bridges are steel, on heavy stone piers; power station is thoroughly modern and efficient. Messrs Stone & Webster estimate net earnings at about \$43,000, against interest charges of \$22,500. The replacement value of the property is very largely in excess of the bonded debt.—V. 73, p. 286.

Detroit United Ry.—See Toledo Railways and Light Co. below.—V. 76, p. 262.

Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending Dec. 31, 1902, are cabled as follows:

6 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Net charges.	D. G. H. & M. (def.)	Balance surplus.
1902 (est.)....	\$2,812,000	\$837,000	\$509,000	\$2,000	\$326,000
1901 (actual).	2,569,805	812,650	522,438	sur. 1,930	292,142

The surplus as above in 1902, together with the balance of £2,609 remaining June 30, 1902, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock (£104,396), and also a dividend of 2½ per cent on the first preferred stock (£35,421), and in addition dividends of 2½ per cent on the second preferred stock (£63,210), and 1 per cent on the third preferred stock (£71,650) for the year 1902, leaving a balance of about £1,000 to be carried forward. The full dividends on the guaranteed and first preferred stocks were also paid last year, and 4 per cent on the second preferred, but none on the third preferred, leaving a balance in 1901 of £8,208.—V. 76, p. 382, 265.

Illinois River Ry.—Guaranteed Bonds.—Waller & Co. of Philadelphia offer for sale \$100,000 first mortgage 5 per cent bonds, principal and interest guaranteed by the Ottawa Railway, Light & Power Co., "the surplus earnings of which for 1902 exceeded the interest on these bonds twice over."

Indianapolis Columbus & Southern Traction Co.—Mortgage.—The company has filed a mortgage to the Trust Company of North America of Philadelphia, as trustee, to secure \$1,000,000 of twenty-year 5 p. c. gold bonds, maturing Feb. 1, 1923, without option of earlier redemption; interest payable Feb. 1 and Aug. 1 at the office of the trustee. The present issue is \$300,000, the remaining \$700,000 being reserved to build the extension to Columbus, Ind., 21 miles, now under construction, and for other extensions.—V. 76, p. 101, 331.

Indianapolis Shelbyville & Southeastern Traction Co. of Indiana.—Bonds Offered.—Denison, Prior & Co. of Cleveland and Boston are offering at 102 and interest, by advertisement on another page, \$200,000 of this company's \$500,000 first mortgage 5 p. c. gold bonds dated Jan. 1, 1902, and due Jan. 1, 1932, but subject to call at 110 and accrued interest at any interest-paying period. Interest payable Jan. 1 and July 1 at office of American Trust & Savings Bank, Chicago, Ill., trustee. The company is required to pay into the sinking fund \$10,000 per annum, beginning Jan., 1908, with which the trustee is to buy bonds in numerical order at 105 and interest, commencing with bond No. 1. The road embraces 27 miles of track, connecting Indianapolis and Shelbyville; it is all on private right of way except about 3¼ miles. The earnings, it is stated, are double the interest charge. A descriptive circular will be sent by the bankers upon application.—V. 76, p. 265.

Interborough Rapid Transit Co.—Union Station.—See Long Island RR. below.

To Build Brooklyn Tunnel.—See New York Tunnel Co. below.

Possible Extensions.—Chief Engineer Parsons of the Rapid Transit Commission, at the meeting on Thursday presented a detailed statement of the important extensions projected for the subway in Manhattan and The Bronx enabling it to reach all parts of those boroughs and also for additional tracks and branches for the Manhattan (Elevated) Ry. President Orr is quoted as saying:

"Our efforts for years have been directed toward an eventual complete system of rapid transit for all the boroughs. Now we have the plans for three of the boroughs, and those for Brooklyn and Richmond will be ready soon. Such a perfect scheme as is proposed would have been impossible under the old regime. Now that Mr. Belmont is at the head of the elevated roads, the plan will be simple of accomplishment."

See "New York Times" and "Sun" of yesterday; also V. 74, p. 1089.—V. 76, p. 101.

Kansas City Fort Scott & Memphis Ry.—Payment of Bonds.—The \$913,000 first mortgage gold bonds of the Birmingham Equipment Co., due March 1, 1903, will be paid at maturity at the office of Messrs. Blair & Co., No. 33 Wall St.—V. 75, p. 1202.

Lake Street Elevated RR., Chicago.—Demand of Income Bondholders.—Owners of \$569,650 of the income bonds have appointed a committee, including E. A. Dicker, James Bolton, N. C. Knight, M. C. McDonald and George H. Heafford, and have notified the organization committee, of which H. N. Higginbotham is Chairman, that 80 is the price they set for their bonds in cash or in exchange for other securities that may be issued in the reorganization.—V. 76, p. 382, 378.

Lehigh Valley RR.—Officers.—D. G. Baird has been elected Secretary to succeed John R. Fanshawe, who retires after many years of service. E. A. Albright takes the place of E. Y. Hartshorne as Assistant Secretary.—V. 76, p. 266, 212.

Long Island RR.—Union Station in Brooklyn.—Plans for the underground union station for this company and the Brooklyn extension of the underground transit system of the city of New York (Interborough Rapid Transit Co.) at junction of Atlantic and Flatbush avenues, have been approved by the Rapid Transit Commissioners of the Atlantic Avenue Improvement. The station will be about 800 feet long, 220 feet wide and 18 feet below the surface, with a suitable superstructure.

Atlantic Avenue Commission.—The Mayor has appointed Clinton P. Rossiter, formerly President of the Brooklyn Rapid Transit Co., a member of the Atlantic Avenue Commission.—V. 76, p. 266, 158.

Louisville & Nashville RR.—Report as to Bond Issue.—The entire issue of \$7,500,000 five-twenty collateral trust 4 p. c. gold bonds was recently called for payment at par on April 1, 1903. No official statement is obtainable as to the method by which the necessary funds are to be raised, but it is currently reported that there are plans under consideration looking to the authorization of an issue of perhaps \$30,000,000

of 4 p. c. bonds, subject to redemption at the company's option [after a brief period and secured] by deposit of unified 4s of 1890. The proceeds of the first \$2,000,000, it is said, will be used in part to take up the collateral trust bonds on April 1, the South & North Alabama first mortgage bonds (\$645,400) maturing May 1, and the general mortgage 6 p. c. bonds, which are redeemable at 110 for the sinking fund in increasing amounts each year, \$310,000 having been paid June 1, 1902. This would leave a considerable sum available for other corporate purposes.—V. 76, p. 331, 212.

New York & Jersey RR.—Director.—Otto T. Bannard, President of the Continental Trust Co., has been elected a director (compare V. 74, p. 577).

Progress.—Officers of the company are quoted as saying that the construction and boring work are progressing most favorably and that trolley cars will be running through the tunnel by 1904.—V. 75, p. 1354.

New York Philadelphia & Norfolk RR.—New Stock.—The privilege is given to holders of trustee's certificates representing capital stock of record March 7 to subscribe at par (\$50 per share) for one share of new stock (represented by trustee's certificates) for each six shares of stock so represented. All subscription warrants must be returned to the Fidelity Trust Co., trustee, No. 325 Chestnut St., Phila., between the 9th and 23d days (both inclusive) of March, 1903, accompanied by payment for the subscription. The new certificates will then be issued. This will increase the outstanding issue from \$1,714,375 to \$2,000,000.—V. 76, p. 159.

New York Tunnel Co.—Incorporation.—This company was incorporated at Albany last December with \$250,000 stock to build the portion of the Interborough Rapid Transit tunnel under the East River from Battery Park to Clinton St., Borough of Brooklyn. Incorporators:

Herbert P. Brown, Sherley Onderdonk, Harold Nathan, Clarence S. Brown of New York and John D. MacLennan of Cleveland.—V. 75, p. 30, 184, 1086, 1202.

Ottawa (Ill.) Railway, Light & Power Co.—Guaranteed Bonds.—See Illinois River Ry. above.—V. 71, p. 1013.

Peoria Decatur & Evansville Ry.—Offer Renewed.—The Colonial Trust Co. of New York, as the committee named in the amended reorganization plan dated Dec. 26, 1898 (V. 67, p. 1357), gives notice to the depositing second mortgage bondholders who have not already availed themselves of the option under the plan to receive \$150 in cash per \$1,000 bond in lieu of the new securities therein named, that as the new securities could probably not be delivered for several years because of the appeal to the United States Supreme Court in the action brought by certain minority stockholders, they have arranged to purchase at the same price any of the certificates representing deposited bonds if presented on or before March 1. A large majority has accepted the cash offer.—V. 73, p. 957.

Presidio & Ferries RR., San Francisco.—Called Bonds.—The California Safe Deposit & Trust Co. of San Francisco will pay on March 15 the following bonds, viz.: Nos. 2, 19, 132, 148 and 150.—V. 75, p. 843.

St. Louis & San Francisco RR.—New Bonds.—The New York Stock Exchange has been requested to list \$5,149,000 additional 4 per cent refunding mortgage bonds of 1951, making the total listed \$45,663,000.

Officers.—At the annual meeting last week the following officers were elected:

Office at St. Louis: President, B. F. Yoakum; Vice-President and General Manager, B. L. Winchell; Vice President and Gen. Auditor, A. Douglas; Vice Pres. and Assistant Gen. Man., O. H. Beggs; Sec. and Treas., F. H. Hamilton; Assistant Treas., F. W. Young; Assistant Sec., T. D. Heed.

Office at New York: C. W. Hillard, Assistant Sec. and Assistant Treas., to succeed J. S. Ford [who will soon go to Chicago as Secretary and Auditor of the Chicago & Eastern Illinois RR.]; Comptroller, Assistant Treas. and Assistant Sec., C. W. Hillard.

Executive Committee: James A. Blair, James Campbell, Edward C. Henderson, H. Clay Pierce, B. F. Yoakum and H. H. Porter, who succeeds Frederick Strauss.—V. 76, p. 383, 332.

Seaboard Air Line Ry.—Earnings.—The results for the fiscal years ended June 30, 1902 and 1901, compare as follows:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1901-02.....	\$11,579,815	\$3,435,595	\$35,958	\$2,651,297	\$820,256
1900-01.....	10,929,051	2,808,690	11,383	2,490,414	329,659

South & Western Ry.—Details of Mortgage.—The mortgage to the Investment Trust Co. of Philadelphia, as trustee, is made to secure an issue of \$600,000 first mortgage gold bonds of \$1,000 each, dated July 1, 1902, and maturing Jan. 1, 1952, but subject to call in whole or in part at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice. Interest is payable Jan. 1 and July 1 at the office of the trustee, all coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent per annum; those of July, 1905, and Jan., 1906, at the rate of 3½ per cent, and all subsequent coupons at the rate of 5 per cent.—V. 76, p. 213.

Stoughton & Randolph (Mass.) Street Ry.—Successor.—See Bristol & Norfolk Street Ry. above.—V. 76, p. 103.

Street Railway Bonds in Massachusetts.—List of Bonds Legal for Savings Bank Investments.—See "State and City Department."

Texas & Pacific Ry.—New Income Bonds.—An annual dividend of 5 p. c. on the second mortgage income bonds was recently declared payable at the office of the Mercantile Trust Co. on May 1, on surrender of the coupons maturing that date. The holders, it is now announced, will upon

surrender on and after March 1, and before March 10, 1903, of the above-mentioned coupons, be permitted to subscribe at 80 for such an amount of additional bonds of the same issue, now in the treasury of the company, as will, when taken at the price aforesaid, be equal to the face amount of said coupons so presented and surrendered. On Jan. 1, 1902, there were \$1,762,000 of the incomes in the treasury. The St. Louis Iron Mountain & Southern owns most of the outstanding bonds. The present offer, if accepted by all the bondholders, would call for the issue of \$1,249,000.—V. 76, p. 383.

Toledo Central Station Ry.—Incorporated.—This company has been incorporated in Ohio by the Gould interests to build a railroad 4¾ miles in length at Toledo, to connect the tracks of the Wheeling & Lake Erie and the Ann Arbor with the Wabash, and to build a union passenger station. Alexander L. Smith is President and George H. Beckwith, Secretary and Treasurer. Capital stock, \$100,000.

Toledo (O.) Railways & Light Co.—No Holding Company at Present.—H. A. Everett is quoted as denying that a leasing company is about to be organized to take over the Toledo Railways & Light and Detroit United.

There is absolutely nothing in the proposition at the present time. We do not think the time opportune for the organization of a leasing company. In Toledo it is not a good time, for the reason that the Toledo Railways & Light Company is not developed to anywhere near its full earning power. We intend simply to operate these properties to the best of our ability ourselves for some time to come.—V. 76, p. 263; V. 75, p. 1355, 1088.

Underground Electric Railways Co. of London.—Report of Controlled Tramway.—The report of the London United Tramways Co., Ltd. (see V. 76, p. 383), for the calendar year 1902 shows:

Total number of passengers carried, 36,209,737; gross receipts, \$222,256; working expenses and renewals required \$120,938; net revenue, \$101,317. After payment of fixed charges a balance of \$50,156 remains, which allows of dividends on the ordinary shares amounting to 8 per cent for the year and the carrying forward of \$4,257. Of the tramways under construction, totaling 13 miles of route and 25¼ miles of single track, six miles of route have been opened for traffic.—V. 76, p. 383.

Wabash Ry.—See Toledo Central Station Ry. above.—V. 76, p. 384, 332.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Sale of Boston Property.—The company confirms for us the statement that the extra dividend of \$2 a share declared last week came from the sale of certain real estate in Boston. This real estate brought more than \$500,000; the dividend calls for \$240,000. The rest of the money will be retained in the treasury for the present, though ultimately it may be distributed as an extra dividend.

European Business Purchased.—The company recently purchased the business of the Morris European & American Express Co., of No. 18 Broadway, a concern with \$50,000 stock, which for over fifty years has done a general express business between European cities and other parts of the world, and which for some time has handled the Adams company's European business.—V. 76, p. 384.

American Bicycle Co.—Last Instalment.—The third and final instalment of \$3 a share has been called for payment by the depositors of preferred and common stock, the payment to be made to the Central Trust Co. on or before March 2.—V. 76, p. 332.

American Cement Co.—Directors.—George H. Colket, President of the Huntingdon & Broad Top RR. Co., and Frank G. Thomson, a son of the late Frank Thomson, of the Pennsylvania RR. have been elected directors, the board being increased to nine members. The business for the first two months of the current fiscal year, it is stated, shows an increase of about 33 per cent in the number of barrels sold and an increase of over 50 per cent in the cash proceeds.—V. 76, p. 160.

American Graphophone Co.—New Securities—Option.—The stockholders voted on Jan. 12, 1903, to authorize:

1. An issue of \$700,000 20-year 5 p. c. convertible debentures, maturing Feb. 1, 1923, and containing all the equities of the old issue, with the added right to the holder of converting at any time into the preferred stock, dollar for dollar, of principal.

Of this issue, \$466,500 was specifically reserved to retire the outstanding debentures; \$100,000 is specifically reserved to meet a mortgage of a similar amount on the factory real estate at Bridgeport which will shortly mature. The balance, \$133,500, is to be disposed of at the discretion of the board of directors to increase the working capital.

2. An additional issue of \$700,000 of non-cumulative stock [bringing the total preferred capitalization up to \$1,500,000] to meet the conversion feature of the equivalent new debenture issue.

3. An increase in the common stock of \$300,000, bringing the amount of authorized common stock to \$1,500,000. This additional common stock is authorized to be disposed of at the discretion of the board of directors; but no action with regard to it is contemplated at the present time.

Holder of the debentures of 1893 had the privilege of exchanging their certificates at any time for the new debentures, \$ for \$. The debenture holders who were readily accessible immediately availed themselves of the opportunity and converted their holdings into preferred stock to an aggregate amount of nearly \$365,000. The dividend rate on the preferred stock is 7 p. c. until such time as 7 p. c. shall also have been paid on the common stock, after which, if any further dividends are declared, the amount is divided ratably between the preferred and the common in proportion to the amount issued; par value of all shares \$10. See last annual report in V. 76, p. 378.

American Grass Twine Co.—New Officers.—General Manager Thomas K. Ottis of St. Paul has been elected President to succeed S. H. Chisholm, who, however, remains on the board of directors. The board now includes:

Thomas K. Ottis, S. H. Chisholm, J. F. O'Shaughnessy, Henry E. Howland, S. Turch, H. S. Moller, G. W. Graff and Jacob Rubino. D. O. Mills resigned several months ago.

The "New York News Bureau" says:

It is stated on authority that certain contracts made by the former management have been abrogated, as their fulfilment would have resulted detrimentally. The company is said to be clear of all floating debt and to have a supply of material on hand sufficient to last for six months, all of which is paid for. The Minnie Harvester machine is said to be very successful, and it now promises to benefit the company materially.—V. 76, p. 214, 490.

American Sewer Pipe Co.—Deal Reported Off.—See National Fireproofing Co. below.—V. 76, p. 267, 160.

American Writing Paper Co.—General Manager W. N. Caldwell has been elected President to succeed the late Elisha Morgan, and Edwin Gould and D. G. Boissevain of New York have been elected directors to succeed James N. Newton, resigned, and Mr. Morgan.

Earnings.—The earnings for the calendar year 1902 compare with 1901 as follows:

Cal. year.	Net earnings.	Other income.	Interest on bonds.	General management.	Balance surplus.
1902.....	\$1,742,166	\$85,193	\$850,000	\$222,177	\$755,182
1901.....	1,223,890	72,852	850,000	237,655	214,087

—V. 74, p. 575.

Bay City (Mich.) Gas Co.—Earnings.—This company, a consolidation of Bay City Gas Light Co. and Bay County Electric Co., it is stated, reports:

	Output.		Earnings.	
	1901.	1902.	1901.	1902.
Gas, cubic feet.	26,545,500	29,925,000	Gross.....\$59,702	\$71,681
Electric k. w....	581,822	809,622	Net.....	27,076 38,934

First mortgage 5s authorized, \$500,000; outstanding, \$360,000. See V. 74, p. 579.

Bay State Gas Co.—New Stock Ready.—The Mercantile Trust Co. of New York is now prepared to deliver, in exchange for the receipts representing the Boston United Gas first series 5 per cent bonds, either cash or cash and Massachusetts Gas Companies preferred shares, in accordance with the terms of the plan of reorganization dated Jan. 8, 1903.

Payment to Non-Assenting Holders.—Holders of Boston United Gas bonds, first and second series, and of non-assented certificates of deposit for the same, will, upon surrender of the same to the Mercantile Trust Co., receive their distributive share out of the net proceeds of the sale of the collateral securing said bonds, viz: For interest and principal of each bond of first series, \$1,055 70; for interest and principal of second series, \$775 71.—V. 76, p. 384, 333.

Boston & Great Falls Electric Light & Power Co.—Deposits.—More than 90 per cent of the outstanding stock (\$185,700) has been deposited in response to the offer to purchase the stock at par, \$25 per share. There are no bonds outstanding.—V. 76, p. 333.

Bristol (Tenn.) Gas & Electric Co.—Bonds Offered.—The company will receive bids for \$220,000 of its first mortgage 5 per cent collateral 20-year gold bonds at 95 and interest. The total issue is \$375,000, but only the \$220,000 is authorized to be sold. The bonds are dated Jan. 1, 1903, and are due Jan. 1, 1923, but are subject to call for payment on any interest day at 110 and interest; interest payable Jan. 1 and July 1; trustee, Atlantic Trust Co. of New York. The mortgage covers all property of the B. G. & E. Co. and all of the stock and bonds both of the Bristol Belt Line Ry. (owning 7 miles of track) and of the Bristol Gas & Electric Co. of Bristol, Va. The authorized capital stock (all common) is \$300,000; outstanding, \$200,000; par of shares, \$100. The gross earnings for the year 1902 are reported as \$35,566; net, \$16,004; interest on bonds, \$8,280; general and extraordinary, \$5,694; balance, surplus, \$2,030. President, B. L. Dalaney; Secretary and Treasurer, M. D. Chapman, 80 Broadway, N. Y. City.—V. 74, p. 97.

British Columbia Copper Co.—Increase of Stock.—The shareholders voted on Feb. 10 to increase the capital stock from \$1,250,000 to \$2,000,000. H. L. Horton and W. M. Robinson were succeeded as directors by C. A. Starbuck and J. D. Kernan.—V. 76, p. 214.

California Gas & Electric Corporation.—See Oakland Gas, Light & Heat Co. below.—V. 76, p. 267, 214.

Central District Printing & Telegraph (Bell Telephone) Co.—New Stock.—The shareholders voted on Feb. 13 to authorize an increase in the capital stock from \$8,510,520 to \$10,000,000 to provide for extensions and additions. The gross earnings for the year 1902 were \$2,165,981, contrasting with \$1,937,732 in 1901.—V. 74, p. 1141.

Chicago Pneumatic Tool Co.—New Directors.—Six new directors have been elected to serve two years, viz.: C. H. Wacker, W. O. Dantley, Joseph Boyer, E. B. Milliken; also Wm. Chalmers of the Allis Chalmers Co. and J. C. Taite of the English branch of the Chicago Pneumatic Tool Co. See annual report in V. 76, p. 379, 338.

Clairton Steel Co., Pittsburgh.—Operations.—The "Iron Age" says:

The company now has ten of its twelve 50-ton open-hearth furnaces at Clairton, Pa., in operation and is turning out very close to 1,000 tons of steel per day. The company is building three blast furnaces at Clairton and expects to have No. 1 stack ready for blast in April, No. 2 in June and No. 3 in August. Each furnace will have a daily capacity of about 500 tons of iron.—V. 75, p. 1402.

Colonial Salt Co.—Stock Increased.—This company, which was incorporated in New Jersey in February, 1901, has increased its capital stock from \$250,000 to \$350,000. The company owns and operates a large salt factory at Akron, O. Its headquarters are at Cleveland. The Vice-President and Treasurer is Elmer Turner, who was connected with the United Salt Co. before its connection with the National Salt Co.

Consolidated Lake Superior Co.—Order Declined.—The "Canadian Journal of Commerce" says:

At a recent meeting of the Temiskaming & Northern Ry. Co., Theodore C. Search, Vice-President of the Consolidated Lake Superior Co., stated the position in regard to his company's contract for steel rails. He said that the blast furnaces of the Algoma Steel Co. were incomplete. The blowing engines were not ready for delivery. The supply of Bessemer pig iron from the United States was exhausted. On the whole, the company thought it best frankly to decline the order, expressing their desire to bid on future orders. The commission decided to call for new tenders at once.—V. 76, p. 333, 215.

Crucible Steel Co. of America.—Controlled Company.—See Clairton Steel Co. above.—V. 76, p. 50.

Edison Electric Illuminating Co. of Boston.—A. E. Appleyard, of A. E. Appleyard & Co., Boston and Philadelphia, has transferred to friends of this company the controlling interest in the Newton & Watertown Gas Light Co., which was recently purchased by him at \$300 a share; the Edison people make the same offer to minority stockholders (V. 76, p. 386). It was Mr. Appleyard's original intention to effect a consolidation of the Natick Electric, Framingham Electric and the Newton & Watertown gas-light companies, but he has now transferred the control of these properties to the Edison interests.

New Stock.—The Edison Electric Illuminating Co., it is asserted, will shortly petition the Massachusetts Gas & Electric Light Commission for authority to issue new stock to capitalize the purchase of suburban electric properties. The companies which it is believed will be acquired, their capitalization and their floating debts include:

	Cap. stock.	Bonds & notes.	Float. debt.
Dedham Electric.....	\$60,000	\$93,000	\$21,000
Blue Hill Electric.....	30,000	.....	63,000
Milton Light & Power.....	42,000	69,000	12,000
Natick Gas & Electric.....	62,000	62,000	98,000
Framingham Electric.....	80,000	50,000	56,000
Newton & Watertown.....	250,000	90,000	34,292
Total.....	\$524,000	\$364,000	\$284,292

A list containing several of the companies above included was submitted to President Elgar, who replies: "The Edison Electric Illuminating Co. has not purchased any of the companies named."—V. 75, p. 1251.

(J. A.) Fay & Egan Co., Cincinnati.—Dividend Increased.—The company has increased the dividend rate on its \$1,000,000 common stock from 4 to 5 per cent. There is also \$1,000,000 of 7 per cent cumulative preferred.—V. 72, p. 440.

Fort Wayne Electric Works, Schenectady.—Stock Increased.—This company, controlled by the General Electric Co., recently filed a certificate of increase of capital stock from \$300,000 to \$1,000,000.—V. 74, p. 729.

General Chemical Co.—New Directors.—James Speyer, of Speyer & Co., and J. Herbert Bagg, have been elected directors to succeed Angus Cannon of Baltimore and Robert N. Hall. The stockholders have approved the new by-laws.

Dividend Increased.—A dividend of 5 per cent has been declared on the common stock out of the earnings of 1903, payable 1 1/4 p. c. quarterly on March 10, June 1, Sept. 1 and Dec. 1. From 1900 to 1902, both inclusive, the rate was 4 p. c. per annum.—V. 76, p. 385, 330.

General Electric Co.—New Stock.—The New York Stock Exchange has been requested to list \$1,973,000 additional common capital stock. The company has acquired a large majority of the \$3,000,000 capital stock of the Stanley Electric Manufacturing Co. The stock for which listing is asked is issued for the purchase of the Stanley Company. The latter has recently been doing a considerable and an increasing business, especially in the construction of long distance power transmission lines and is an important acquisition. Its proposed increase of capital stock from \$3,000,000 to \$10,000,000 will presumably be given up. (Compare V. 74, p. 725, V. 76, p. 162).

The Boston News Bureau says that the purchase of the Stanley Electric Co. was made upon the basis of an exchange of General Electric Co. stock taken at \$195 per share for Stanley Electric Co. stock at \$120 per share.

Controlled Company Stock.—See Fort Wayne Electric Works above.—V. 76, p. 385, 268.

Great Atlantic & Pacific Tea Co.—Application Denied.—Surrogate Thomas, on the ground that he lacks jurisdiction, has denied the application made by the temporary administrators of the estate of George F. Gilman described in V. 75, p. 1256.

International Salt Co.—Independent Company.—See Colonial Salt Co. above.—V. 75, p. 1205.

Lackawanna Steel Co.—Bonds.—President Walter Scranton, in a circular to the shareholders, makes the following statement regarding the \$15,000,000 bond issue referred to last week:

The construction of your new plant near Buffalo has been progressing rapidly. With the development of plans for the successful prosecution of the enterprise, your directors have deemed it imperative to provide for a much larger output than was originally contemplated, in order that the proportion of expenses to revenues might be reduced

to the lowest practicable point and to secure control of an adequate supply of ore and other raw materials for future needs. The completion of these plans will involve a larger expenditure than was originally contemplated and your directors have accordingly determined that the interests of the company require it to secure some \$15,000,000 in addition to that already provided for.

To accomplish this result and to make provision for future needs your directors have determined to recommend to the stockholders the authorization of an issue of not exceeding \$20,000,000 of first mortgage 5 per cent convertible gold bonds of the company, secured by a mortgage of its real estate and plant at West Seneca and the stocks of other corporations now owned by it and the sale of \$15,000,000 of such bonds at the present time.

If authorized by the stockholders, said \$15,000,000 of bonds are to be offered to the stockholders of the company for subscription, in proportion to their present holdings, at 96 per cent of their face value and accrued interest. Subject to this right of subscription, to be exercised within a limited period, and subject to the approval of the stockholders, your directors have entered into an agreement with Messrs. Kean, Van Cortlandt & Co. and Speyer & Co. of the City of New York for the sale to them of the entire amount of said \$15,000,000 of bonds, or so much of them as may not be subscribed for by the stockholders.

The bonds are to be dated April 1, 1903; to be payable April 1, 1923; to be redeemable at the option of the company at 107½ and accrued interest at any time within three years from April 1, 1903, on 60 days' notice; and if not so redeemed are to be convertible into stock of the company, dollar for dollar, at par, at holders' option, at any time between April 1, 1906, and April 1, 1915.

As announced last week, Speyer & Co. and Kean, Van Cortlandt & Co. of this city have agreed to take any of the bonds that may not be subscribed for by stockholders.

The plant which the steel company is building at West Seneca, near Buffalo, is connected with Lake Erie by canal, affording cheap transportation for ore from the Northwest and for the shipment of the company's products. (V. 72, p. 778.) The plant will make not only steel rails and billets, but plate and structural and other materials, a total of "at least 1,250,000 tons yearly." (See V. 74, p. 429)

Electric power and all modern devices for rapid and economical operation will be employed. The company has ore properties in Minnesota, Michigan, Wisconsin and New York, on which there are said to be 56,000,000 tons of ore in sight; it owns in fee 21,720 acres of bituminous coal lands in Pennsylvania; blast furnaces at Colebrook, Pa., and coke ovens at Lebanon, Pa., and an interest in the Cornwall & Lebanon RR. and the Cornwall & Lebanon Iron Co.

The stockholders will meet in West Seneca on March 3 at 11 A. M. for the purpose of authorizing the issue. The New York office is at 100 Broadway. The directors of the company were named in V. 74, p. 1142.—V. 76, p. 385.

Lehigh Coal & Navigation Co.—Report.—The results for the years 1902 and 1901 compare as follows:

Calendar year.	Gross revenue.	Interest, taxes, etc.	Sink fund & deprec'n.	Dividends.	Balance, surplus.
1902.....	\$2,353,098	\$1,354,595	\$271,193	(5)\$717,332	\$9,978
1901.....	2,574,928	1,323,355	187,077	(6)860,739	201,687

—V. 76, p. 161.

Manchester Mills.—Option to Subscribe.—Shareholders of record Feb. 12 are offered the privilege of subscribing for \$2,000,000 of 6 p. c. preferred stock at par (\$100 a share). Subscription books close Feb. 21 and subscriptions are payable in instalments of 25 p. c. each on April 1, June 1, Aug. 1 and Oct. 1, 1903. If subscriptions to the amount of \$1,750,000 shall not have been received the directors are authorized to reject all subscriptions. See V. 76, p. 386.

Manufacturers' Light & Heat Co.—Purchase.—This company has purchased the three-fourths interest of Senator William Flinn in the \$1,500,000 stock of the Wheeling Natural Gas Co. (see V. 75, p. 1209). The purchase price, it is understood, was on the basis of approximately \$4,000,000 for the whole issue, or say \$66 per \$25 share. This is about \$20 less than the price at which the Hope Natural Gas Co. obtained its unexercised option. The seller will take \$500,000 stock of the Manufacturers' Co. in part payment, raising the amount of said stock outstanding, including the amount now being issued to stockholders, to \$6,270,000. Senator Flinn says:

I have sold my entire interest, being three-fourths of the capital stock, with the provision that the remaining stock will be purchased at the same price and under the same terms. The Wheeling Natural Gas Co. and its auxiliary companies have done a gross business of \$1,200,000 during the past year from the sale of gas and in addition have very valuable oil properties, producing approximately \$100,000 a year.

The Manufacturers' Light & Heat Co. and its auxiliary companies have done a gross business of \$1,700,000 during the past year, giving the combined companies \$3,000,000 of business during the past year. The plants combined have some 300,000 acres of territory under lease for gas and oil, which ought to assure them a permanent supply of gas for the next thirty or fifty years.

The entire capital stock of the following, it is stated, is owned by the Wheeling Co.: Western Pennsylvania Gas Co., Natural Fuel Co. of Pennsylvania, Ohio Valley Gas Co. of Ohio and the Venture Oil Co.

The Manufacturers' Company will meet the cost of its proposed pipe line into West Virginia (\$3,000,000) from the proceeds of new stock and of a bond issue, the details of which have not yet been decided upon. The statement that two officials of the Standard Oil Co. have recently been elected directors is officially denied.—V. 76, p. 385.

Mutual Light & Water Co., Brunswick (Ga.)—Mortgage.—A mortgage has been made to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure \$225,000 of \$1,000 bonds dated Jan. 1, 1903, and due Jan. 1, 1928; interest rate 4 p. c. for first four years, thereafter 5 p. c.; interest payable Jan. 1 and July 1; no sinking fund. President, Albert Fendig.—V. 66, p. 471.

National Coal & Iron Co.—First Dividend.—The company on Jan. 24 paid its first dividend, 3 p. c.—V. 75, p. 506; V. 63, p. 369.

National Fireproofing Co.—Options Expire.—Pittsburg "Money" says that the options on a controlling interest of the American Sewer Pipe Co. at \$33 per share have been allowed to expire.—V. 76, p. 162.

National Glass Co.—New Stock, etc.—The shareholders voted on Feb. 16 to issue \$1,550,000 of 7 p. c. non-cumulative preferred stock. This stock will be offered to holders of present stock at par, each subscriber being entitled to subscribe for two-thirds of his present holdings. The stock will be paid for one-half in cash and the balance by the surrender of \$775,000 of the present stock (\$2,325,000). This will make the total outstanding stock \$3,100,000, divided equally into preferred and common.

The "Pittsburg Dispatch" says:

It was reported at the meeting that the earnings since the resumption of work last August were very satisfactory and were sufficient to pay (after caring for all fixed charges) dividends on the preferred stock as well as the common. The company expended last year about \$500,000 in building the new plants at Rochester and Cambridge, O. These are now regarded as the finest of their kind in the world. In order to reduce the cost of insurance the company will install sprinklers, and to insure cheaper fuel will build gas plants at Rochester, Cambridge and Jeannette.

These additional improvements will be paid for from the cash proceeds of the new stock.—V. 75, p. 1357.

National Lead Co.—New Director.—Walter Tufts has been elected a director to succeed Joseph L. McBirney, deceased.

Adjourned.—The special meeting to amend the company's charter preparatory, it is understood, to a consolidation with other lead concerns, was adjourned for lack of the necessary two-third vote to carry the amendment.

Annual Report.—See a preceding page.—V. 76, p. 334, 215.

Nebraska (Bell) Telephone Co.—New Stock.—The shareholders voted on Feb. 12 to increase the capital stock from \$1,800,000 to \$3,400,000, the new stock to be sold at par to shareholders of record (one share for every three held) to meet the cost of new construction. The American Telephone & Telegraph Co. owns \$918,517 of the outstanding issue.—V. 74, p. 1255.

Newton & Watertown Gas Light Co.—See Edison Electric Illuminating Co. of Boston above.—V. 76, p. 386.

New York Steel & Wire Co.—See Waterbury & Co. below.—V. 72, p. 678, 630.

New York Susquehanna & Western Coal Co.—Called Bonds.—The County Savings Bank & Trust Co. of Scranton, Pa., will redeem at 110 on March 1 \$15,000 first mortgage bonds drawn for the sinking fund.—V. 74, p. 683; (also volumes 54 to 59, inclusive.)

Oakland Gas, Light & Heat Co.—Sale.—A circular signed by President James A. Britton says in substance:

The California Gas & Electric Corporation has given notice that it will on March 16, 1903, exercise the option to buy all stock of this company deposited with the First National Bank of Oakland. Under the terms of this option each stockholder is to receive from said corporation \$70 cash per share, and in addition thereto an amount per share which will equal the proportionate value per share of all betterments made by this company from March 1, 1902, to March 16, 1903, and of all material, supplies and surplus cash on hand belonging to this company.

At last accounts about 25,000 shares out of a total of 30,000 shares issued had been deposited. (California Gas & Electric Corporation V. 76, p. 214, 267.)—V. 75, p. 294.

Oceanic Steamship Co., San Francisco.—New Stock.—The shareholders voted on Jan. 21 to authorize an increase in the capital stock from \$2,500,000 to \$5,000,000 (see V. 75, p. 1205.)

Report.—The report for 1902 shows:

Gross receipts from passengers, freight and mail, \$1,898,921, against \$2,002,219 in 1901, the decrease being attributed to unprecedented drought in Australia; income from assessments 18 and 19, \$443,750; other income, \$5,900; total income, \$2,348,571; deficit after deducting all expenses and charges, \$415,315. Bonded debt, \$2,405,000; outstanding notes, \$900,000; due J. D. Spreckles & Bros. Co., \$2,223,704; total deficit per balance sheet, \$1,499,587. (Compare V. 75, p. 35.)—V. 75, p. 1205.

Panama Canal Co.—Acceptance.—President Roosevelt has formally accepted the offer of the company to sell its property to the United States, subject only to the ratification of the pending treaty with Colombia.—V. 76, p. 334, 215.

Providence (Bell) Telephone Co.—New Stock.—The shareholders voted on Feb. 11 to authorize the directors to increase the capital stock, using their discretion as to the amount of increase and the time when it shall be made. The amount now outstanding is \$1,600,000 in \$50 shares.—V. 72, p. 585.

Rocky Mountain (Bell) Telephone Co.—This company offers \$300,000 new stock at par to shareholders pro rata to provide for extension. This will increase the outstanding issue to \$2,397,500.—V. 74, p. 1041.

Standard Rope & Twine Co.—See Waterbury & Co. below.—V. 75, p. 613.

Stanley Electric Manufacturing Co.—Sold.—See General Electric Co. above.—V. 76, p. 162.

Swift & Co.—Temporary Injunction.—At Chicago on Feb. 18, Judge Grosscup, in the United States Circuit Court, overruled the demurrer of Swift & Co., and others, and granted the temporary injunction asked for by the Government restraining the packers from managing their business in violation of the Sherman Anti-Trust law.—V. 76, p. 162, 100.

United States Cotton Duck Corporation.—No Interest on January Coupon.—The directors have decided that no interest is applicable to the payment of the January coupon on the income bonds of the Mount Vernon Woodberry Cotton Duck Co. The July interest was earned and paid in Aug. last. Report.—See page 434.—V. 76, p. 216.

United States Steel Corporation.—Opinion Filed.—The opinion of the Court of Errors and Appeals in the case of J. Aspinwall Hodge against the corporation, in which a decision was recently announced in favor of the defendant, was filed at Newark on Feb. 18 by Justice Van Sickel. The opinion gives the legal grounds for the decision and upholds every act of the directors in connection with the proposed retirement of preferred stock. See "New York Sun" of Thursday.—V. 76, p. 335, 107, 99.

United States Telephone Co.—New President.—F. S. Dickson has been elected President to succeed H. A. Everett, resigned.—V. 75, p. 1403.

Waterbury & Co.—Consolidation.—Stock Offered.—This company, recently organized under the laws of New Jersey, is a consolidation of the Waterbury Rope Co. (V. 72, p. 492; V. 63, p. 756) and the Brooklyn Wire Co. The capital stock is \$250,000 8 p. c. preferred stock and \$1,000,000 common stock, in shares of \$100 each, all of which has been issued to purchase and retire the stocks of the above companies. A circular says:

The business of the company is the manufacture, at its mills in Brooklyn, of Manila and Sisal rope and binder twine, and also wire and wire rope of all kinds. The combined companies in the last five years manufactured about 75,000,000 pounds of these products of a value of about \$5,500,000. The average net profits for the last five years have been over \$149,000 per annum, which is sufficient to have paid 8 p. c. on the preferred stock and over 12 p. c. on the common stock. The net profits for the year 1902 were \$156,376. The company owns stock in the New York Steel & Wire Co. (V. 72, p. 678, 630) which cost \$173,300, and which was acquired with a view of securing a supply of steel wire rods necessary for the business.

The company offers for sale \$100,000 of 8 p. c. treasury stock, dividends payable quarterly, to provide for the manufacture of insulated lead covered copper cables, which the directors are convinced will add largely to the profits of the company, and for which it has the buildings and power ready. The balance sheet shows no liabilities aside from notes and accounts aggregating \$166,634, offset by cash \$36,264, notes and accounts receivable \$123,143 and merchandise \$240,563. The directors are: J. M. Waterbury (President), F. C. Havemeyer, Elliott Johnston, H. H. Picking and J. M. Waterbury Jr.—V. 76, p. 387; V. 72, p. 492; V. 63, p. 756.

Waterbury Rope Co.—See Waterbury & Co. above.—V. 72, p. 492; V. 63, p. 756.

Western Electric (Bell Telephone Manufacturing) Co.—Extra Dividend.—The directors on Feb. 20 declared "a dividend of \$2,000,000, being 20 per cent on the present outstanding capital stock of \$10,000,000, payable on March 10 to stockholders of record Feb. 12 in certificates of stock of the par value of \$100 each, no fractional shares to be issued. The authorized issue of stock is \$15,000,000.—V. 74, p. 484.

Wheeling Natural Gas Co.—Change in Control.—See Manufacturers' Light & Heat Co. above.—V. 75, p. 1209.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. The volume contains some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:
Retrospect of 1902, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1902, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1902. Money rates by months for past five years on all classes of loans.

Weekly Bank Statements in 1902.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1900, 1901 and 1902.

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—Boissevain & Co. has issued an interesting circular on the New York Central & Hudson River RR., which is designed to show the strong financial position of the company, its conservative capitalization and ability to conduct transportation at low cost.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 20, 1903.

The severe weather experienced early in the week in the southern and eastern sections of the country caused much delay in telegraphic and mail communication, which has been a serious handicap to the continuation of active business operations. At the close, however, normal conditions were being restored and were reflected in most markets by a heavy rush of delayed orders. The feature of the market for pig iron has been the disinclination on the part of buyers to contract for supplies for the second half of 1903; they evidently anticipate some reaction in prices and are holding off awaiting developments. In the speculative markets cotton has been the centre of interest, prices advancing to a much higher basis, generally credited primarily to the result of manipulation by prominent bull interests. The growing winter-wheat crop is reported in good condition and well protected by a good covering of snow.

Lard on the spot has been more freely offered and despite an advance in the speculative market prices for the actual product have not advanced. The demand has been limited, neither exporters nor refiners being extensive buyers. The close was dull at 10'10c. for prime Western and 9'25@9'50c. for prime City. Refined lard has met with a limited demand only, but prices have been unchanged and steady, closing at 10'30c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active and prices have advanced on manipulation by packers. To-day prices weakened slightly under profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February del'y....	9'80	9'70	9'65	9'57½	9'52½	9'55
May del'y.....	9'52½	9'65	9'65	9'57½	9'52½	9'55
July del'y.....		9'42½	9'45	9'35	9'45	9'40

The demand for pork in the local market has been of a small jobbing character only, but prices have held steady at \$17 75@18 25 for mess, \$18 50@19 for family and \$19 50@21 50 for short clear. Cut meats have been more freely offered, closing easy at 8¼@8½c. for pickled shoulders, 11@11¼c. for pickled hams and 9@9¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and slightly easier for some grades, closing at \$9 50@10 for mess, \$13@14 for packet, \$15 50@16 50 for family and \$24@24 50 for extra India mess, in tcs. Tallow has sold at lower prices. The close was quiet at 5¾c. Stearines have been quiet and easier, closing at 11c. for lard stearine and 10¼c. for oleo-stearine. Cotton seed oil has weakened slightly, closing at 40½@40¾c. for prime yellow. Butter has been in fair demand, and owing to delayed receipts prices for the better grades have advanced slightly, closing at 18@27½c. for creamery. Cheese has been in moderate demand at unchanged prices, closing steady at 11¾@14¼c. for State factory, full cream. Fresh eggs have been firmer, closing at 17c. for best grades of Western.

Brazil grades of coffee have been in less active trade demand and there has been an easier drift to values. The principal depressing factor has been a continued full movement of the Brazil crop. The close was quiet at 5½c. for Rio No. 7 and 6¼@6½c. for Santos No. 4. West India growths have been quiet, buyers holding off awaiting arrivals of supplies from Venezuela. East India growths have been quiet and unchanged. Speculation in the market for contracts has been moderately active, but prices have declined under selling by tired holders to liquidate their accounts. The close was quiet and easier. Closing prices were:

Feb.....	4'40c.	June.....	4'70c.	Oct.....	4'95c.
March.....	4'45c.	July.....	4'75c.	Nov.....	5'00c.
May.....	4'60c.	Sept.....	4'90c.	Dec.....	5'20c.

Raw sugars have been in fairly active demand and firmer, closing at 8¾c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale, but at irregular prices; quotations range from 4'75@4'90c. for granulated. Pepper has been firmer. Teas have been unchanged.

Offerings of attractive grades of Kentucky tobacco have continued limited and the business transacted has been at firm prices. Seed leaf tobacco has been in moderately active demand and steady. Sales for the week were 1,400 cases including 1901 crop, Pennsylvania broad leaf at 12½@13c.; 1900 crop, Pennsylvania broad leaf at 13½c.; 1901 crop, Zimmers, Spanish, at 15½@16½c., and 1901 crop, Gebhard at 14c. Foreign tobacco has been in fair demand and firm.

The market for Straits tin was higher early in the week, but in response to a decline in the London market prices weakened locally and the close was at 29'40@29'60c. Ingot copper has continued to advance and the close was firm at 12'90@13'10c. for Lake. Lead has been in moderate demand and steady at 4'12½c. Spelter has advanced slightly, closing at 5'05@5'10c. Pig iron has been in fairly active demand in the way of withdrawals on contracts.

Refined petroleum has been firm, closing at 8'20c. in bbls., 10'50c. in cases and 5'65c. in bulk. Naphtha has advanced to 10'05c. Credit balances have been steady at \$1 50. Spirits turpentine has sold slowly and prices have weakened to 66@66½c. Rosins have been firm and higher, closing at \$2 30 for common and good strained. Hops have been dull and slightly easier. Wool has been quiet but steady.

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

	Saturday, Feb. 14.	Sunday, Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.	Week.
FEBRUARY							
Range.....	9-31	9-36	9-36	9-36	9-36	9-36	9-36
High.....	9-31	9-36	9-36	9-36	9-36	9-36	9-36
Low.....	9-31	9-36	9-36	9-36	9-36	9-36	9-36
MARCH							
Range.....	9-31	9-40	9-40	9-40	9-40	9-40	9-40
High.....	9-31	9-40	9-40	9-40	9-40	9-40	9-40
Low.....	9-31	9-40	9-40	9-40	9-40	9-40	9-40
APRIL							
Range.....	9-38	9-45	9-45	9-45	9-45	9-45	9-45
High.....	9-38	9-45	9-45	9-45	9-45	9-45	9-45
Low.....	9-38	9-45	9-45	9-45	9-45	9-45	9-45
MAY							
Range.....	9-40	9-50	9-50	9-50	9-50	9-50	9-50
High.....	9-40	9-50	9-50	9-50	9-50	9-50	9-50
Low.....	9-40	9-50	9-50	9-50	9-50	9-50	9-50
JUNE							
Range.....	9-30	9-39	9-39	9-39	9-39	9-39	9-39
High.....	9-30	9-39	9-39	9-39	9-39	9-39	9-39
Low.....	9-30	9-39	9-39	9-39	9-39	9-39	9-39
JULY							
Range.....	9-27	9-38	9-38	9-38	9-38	9-38	9-38
High.....	9-27	9-38	9-38	9-38	9-38	9-38	9-38
Low.....	9-27	9-38	9-38	9-38	9-38	9-38	9-38
AUGUST							
Range.....	9-28	9-39	9-39	9-39	9-39	9-39	9-39
High.....	9-28	9-39	9-39	9-39	9-39	9-39	9-39
Low.....	9-28	9-39	9-39	9-39	9-39	9-39	9-39
SEPTEMBER							
Range.....	8-98	9-05	9-05	9-05	9-05	9-05	9-05
High.....	8-98	9-05	9-05	9-05	9-05	9-05	9-05
Low.....	8-98	9-05	9-05	9-05	9-05	9-05	9-05
OCTOBER							
Range.....	8-45	8-48	8-48	8-48	8-48	8-48	8-48
High.....	8-45	8-48	8-48	8-48	8-48	8-48	8-48
Low.....	8-45	8-48	8-48	8-48	8-48	8-48	8-48
NOVEMBER							
Range.....	8-26	8-30	8-30	8-30	8-30	8-30	8-30
High.....	8-26	8-30	8-30	8-30	8-30	8-30	8-30
Low.....	8-26	8-30	8-30	8-30	8-30	8-30	8-30
DECEMBER							
Range.....	8-26	8-27	8-27	8-27	8-27	8-27	8-27
High.....	8-26	8-27	8-27	8-27	8-27	8-27	8-27
Low.....	8-26	8-27	8-27	8-27	8-27	8-27	8-27
JANUARY							
Range.....	8-26	8-27	8-27	8-27	8-27	8-27	8-27
High.....	8-26	8-27	8-27	8-27	8-27	8-27	8-27
Low.....	8-26	8-27	8-27	8-27	8-27	8-27	8-27
FEBRUARY							
Range.....	8-26	8-27	8-27	8-27	8-27	8-27	8-27
High.....	8-26	8-27	8-27	8-27	8-27	8-27	8-27
Low.....	8-26	8-27	8-27	8-27	8-27	8-27	8-27

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

TOWNS.	Movement to February 20, 1903.			Movement to February 21, 1902.		
	Receipts This week.	Since Sept. 1, '02.	Stocks Feb. 20.	Receipts This week.	Since Sept. 1, '01.	Stocks Feb. 21.
Alabama.....	15	17,611	309	1,798	17,031	142
Arkansas.....	1,740	119,014	3,940	11,203	151,422	2,418
California.....	1,111	86,597	1,845	2,067	67,013	15,025
Florida.....	1,080	84,422	926	1,445	50,881	13,948
Georgia.....	4,086	216,540	4,327	7,076	203,066	12,333
Illinois.....	112	77,156	1,041	1,993	29,932	7,344
Indiana.....	800	84,117	3,723	11,000	67,747	2,438
Iowa.....	3,080	258,570	2,216	11,682	142,747	15,749
Kentucky.....	890	66,613	10,965	5,632	271,151	3,421
Louisiana.....	669	56,013	1,973	6,566	49,277	47,193
Mississippi.....	259	87,730	1,438	2,222	63,641	8,800
Missouri.....	563	87,730	558	1,019	47,678	3,719
Nebraska.....	77	5,642	51	10	4,429	2,075
North Carolina.....	4,613	181,278	5,837	19,573	188,798	6,288
Ohio.....	371	34,083	810	5,855	35,212	387
Oklahoma.....	1,306	57,696	598	2,813	65,289	12,661
South Carolina.....	1,739	66,291	2,633	6,621	42,015	1,531
Tennessee.....	1,233	56,028	3,394	12,512	66,625	14,868
Texas.....	1,772	76,862	2,305	1,711	1,712	1,712
Virginia.....	784	49,905	1,397	2,753	87,640	4,678
Washington.....	16,501	569,555	16,861	10,700	59,766	2,742
West Virginia.....	385	19,407	385	27,953	63,582	24,779
Wisconsin.....	263	13,330	239	62	17,557	133
Wyoming.....	4,334	84,401	3,648	8,784	163,029	5,038
Greenwood, Tenn.....	326	17,146	584	2,200	18,331	1,705
Memphis, Tenn.....	15,549	720,795	17,605	69,822	547,752	90,288
Nashville, Tenn.....	117	25,629	117	1,197	12,482	1,379
Brenham, Texas.....	117	13,325	172	400	51,824	1,675
Dallas, Texas.....	549	80,840	1,464	2,963	88,620	1,725
Houston, Texas.....	37,506	1,681,913	42,189	42,863	1,768,033	41,105
Paris, Texas.....	823	102,920	1,573	4,682	82,004	2,065
Total 31 towns.....	107,353	4,944,494	134,998	379,678	5,101,860	145,311
				124,083	5,101,860	572,244

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. 20), 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.....	618,000	1,113,000	747,000	680,000
Stock at London.....	8,000	5,000	11,000	4,000
Total Great Britain stock.....	626,000	1,118,000	758,000	684,000
Stock at Hamburg.....	8,000	9,000	15,000	19,000
Stock at Bremen.....	261,000	220,000	230,000	227,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	3,000	3,000	4,000	4,000
Stock at Havre.....	181,000	229,000	165,000	251,000
Stock at Marseilles.....	3,000	2,000	3,000	3,000
Stock at Barcelona.....	42,000	98,000	57,000	77,000
Stock at Genoa.....	37,000	38,000	30,000	45,000
Stock at Trieste.....	2,000	2,000	5,000	3,000
Total Continental stocks.....	537,000	599,000	509,200	631,300
Total European stocks.....	1,163,000	1,717,000	1,267,200	1,295,300
India cotton afloat for Europe.....	178,000	87,000	133,000	12,000
Amer. cotton afloat for Europe.....	597,000	518,000	375,000	498,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	40,000	27,000	43,000
Stock in Alexandria, Egypt.....	181,000	253,000	181,000	208,000
Stock in Bombay, India.....	522,000	477,000	442,000	353,000
Stock in United States ports.....	944,242	847,761	939,125	1,051,496
Stock in U. S. interior towns.....	379,678	572,244	696,523	534,809
United States exports to-day.....	29,540	13,072	23,802	47,961
Total visible supply.....	4,045,460	4,525,077	4,089,650	4,043,566
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	542,000	999,000	654,000	543,000
Continental stocks.....	513,000	568,000	467,000	604,000
American afloat for Europe.....	597,000	518,000	375,000	498,000
United States stock.....	944,242	847,761	939,125	1,051,496
United States interior stocks.....	379,678	572,244	696,523	534,809
United States exports to-day.....	29,540	13,072	23,802	47,961
Total American.....	3,005,460	3,518,077	3,155,450	3,279,266
East India, Brazil, &c.—				
Liverpool stock.....	78,000	114,000	93,000	117,000
London stock.....	8,000	5,000	11,000	4,000
Continental stocks.....	24,000	31,000	42,200	27,300
India afloat for Europe.....	178,000	87,000	133,000	12,000
Egypt, Brazil, &c., afloat.....	51,000	40,000	27,000	43,000
Stock in Alexandria, Egypt.....	181,000	253,000	181,000	208,000
Stock in Bombay, India.....	522,000	477,000	442,000	353,000
Total East India, &c.....	1,040,000	1,007,000	934,200	764,300
Total American.....	3,005,460	3,518,077	3,155,450	3,279,266
Total visible supply.....	4,045,460	4,525,077	4,089,650	4,043,566
Middling Upland, Liverpool.....	5-38d.	4-21 ³² d.	5-18d.	5-18d.
Middling Upland, New York.....	10-05c.	8-13 ¹⁶ c.	9-16c.	9-16c.
Egypt Good Brown, Liverpool.....	85 ¹⁶ d.	5-7 ⁸ d.	7-3 ⁴ d.	8-1 ² d.
Peruv. Rough Good, Liverpool.....	7-30d.	7d.	7-1 ² d.	7-1 ² d.
Broad Fine, Liverpool.....	5d.	4-18 ¹⁶ d.	5-1 ² d.	5-1 ² d.
Tinnevely Good, Liverpool.....	4-15 ¹⁶ d.	4-8 ¹⁶ d.	5d.	4-8 ¹⁶ d.

Continental imports past week have been 177,000 bales. The above figures indicate a loss in 1903 of 479,617 bales as compared with same date of 1902, a decrease of 44,190 bales from 1901 and a gain of 1,894 bales from 1900.

The above totals show that the interior stocks have decreased during the week 27,645 bales, and are to-night 192,566 bales less than same period last year. The receipts at all the towns have been 16,730 bales less 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. 20 and since Sept. 1 in the last two years are as follows.

	1901-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	16,961	559,249	24,779	616,613
Via Cairo.....	3,575	170,901	4,288	94,748
Via Paducah.....	250	1,745	.....	174
Via Rock Island.....	1,855	25,279	150	29,856
Via Louisville.....	5,519	95,843	4,078	143,848
Via Cincinnati.....	563	28,740	1,038	74,262
Via other routes, &c.....	2,104	221,836	6,221	281,792
Total gross overland.....	30,827	1,103,593	40,564	1,240,793
Deduct shipments—				
Overland to N. Y., Boston, &c.....	9,863	129,330	7,308	274,541
Between interior towns.....	1,943	36,132	43	46,256
Inland, &c., from South.....	1,128	34,487	825	31,443
Total to be deducted.....	12,934	199,949	8,176	352,240
Leaving total net overland.....	17,893	903,644	32,3	

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. 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 1/2	9 5/8	9 5/8	9 3/4	9 3/4
New Orleans	9 3/8	9 3/8	9 1/2	9 1/2	9 5/8	9 11/16
Mobile	9 1/4	9 1/4	9 1/4	9 5/16	9 9/16	9 5/8
Savannah	9 3/8	9 3/8	9 7/16	9 1/4	9 1/2	9 5/8
Charleston	9 1/4	9 1/4	9 1/4	9 3/8	9 1/2	9 1/2
Wilmington	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2
Norfolk	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8
Boston	9 60	9 60	9 60	9 80	9 80	10 05
Baltimore	9 3/8	9 3/8	9 3/4	9 7/8	9 7/8	10
Philadelphia	9 85	9 85	10 05	10 05	10 30	10 30
Augusta	9 1/8	9 1/8	9 11/16	9 3/4	9 7/8	10
Memphis	9 1/4	9 1/4	9 3/8	9 3/8	9 5/8	9 5/8
St. Louis	9 1/4	9 1/4	9 5/16	9 3/8	9 1/2	9 5/8
Houston	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8
Cincinnati	9	9	9	9	9 3/8	9 3/8
Little Rock	8 7/8	8 7/8	9	9 1/2	9 1/2	9 3/8

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

Athens	9 3/4	Columbus, Miss	9 3/8	Nashville	9
Atlanta	9 3/4	Enfauila	9 3/4	Natochez	9 7/16
Charlotte	9 3/4	Louisville	9 1/2	Raleigh	9 3/8
Columbus, Ga.	9 1/2	Montgomery	9 11/16	Shreveport	9 3/16

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. 14	Monday Feb. 16	Tuesday Feb. 17	Wed'day Feb. 18	Thurs'dy Feb. 19	Friday Feb. 20
FEB'ARY—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9 30 @	9 35 @	9 43 @	9 44 @	9 63 @	9 60 @
MARCH—						
Range	9 35 @ 44	9 40 @ 45	9 42 @ 50	9 46 @ 53	9 50 @ 70	9 64 @ 77
Closing	9 34 @ 35	9 40 @ 41	9 49 @ 50	9 50 @	9 63 @ 69	9 66 @ 67
MAY—						
Range	9 42 @ 52	9 48 @ 54	9 49 @ 60	9 55 @ 62	9 58 @ 79	9 73 @ 86
Closing	9 43 @ 44	9 48 @ 49	9 58 @ 59	9 59 @ 60	9 77 @ 78	9 75 @ 76
JULY—						
Range	9 50 @ 60	9 56 @ 61	9 57 @ 69	9 64 @ 71	9 67 @ 87	9 82 @ 94
Closing	9 50 @ 51	9 57 @ 58	9 68 @ 69	9 67 @ 68	9 85 @ 86	9 84 @ 85
AUGUST—						
Range	9 17 @ 29	9 24 @ 28	9 27 @ 36	9 32 @ 36	9 34 @ 54	9 51 @ 60
Closing	9 17 @ 18	9 24 @ 25	9 34 @ 35	9 34 @ 35	9 54 @ 55	9 52 @
TOKE—						
Spots	Firm.	Firm.	Firm.	Firm.	Strong.	Firm.
Options	Steady.	Steady.	V'y st'dy	V'y st'dy	Firm.	Br'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been very unfavorable most of the past week. The temperature has been much lower, with snow and sleet in many localities. The rainfall has also been rather heavy at a number of points. As a result of the unfavorable conditions the marketing of cotton has been interfered with and crop preparations have been interrupted or stopped.

Galveston, Texas.—We have had heavy rain on four days of the week, the rainfall reaching three inches and sixteen hundredths. The thermometer has averaged 46, ranging from 26 to 66.

Corpus Christi, Texas.—We have had rain on four days during the week, the rainfall being two inches and four hundredths. The thermometer has ranged from 26 to 70, averaging 48.

Fort Worth, Texas.—Rain has fallen on four days of the week, the precipitation reaching one inch and sixty hundredths. Average thermometer 27, highest 42, lowest 12.

Palestine, Texas.—We have had rain on five days of the week, the rainfall reaching one inch and thirty-eight hundredth. The thermometer has averaged 37, the highest being 62 and the lowest 14.

Paris, Texas.—The weather is cloudy to-day with indication of more rain or snow.

San Antonio, Texas.—There has been rain on four days the past week. The rainfall reached one inch and sixty-eight hundredths. The thermometer has averaged 43, ranging from 20 to 66.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall reaching two inches and ninety-eight hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching one inch and eight hundredths. Average thermometer 41, highest 67, lowest 15.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall being two inches. The thermometer has averaged 55.

Leland, Mississippi.—There has been rain during the week to the extent of two inches and seventy-eight hundredths. The thermometer has averaged 46.7, ranging from 12 to 72.

Vicksburg, Mississippi.—There has been rain on four days of the week, the rainfall reaching two inches and eighty-four hundredths. The thermometer has ranged from 18 to 76, averaging 45.

Greenville, Mississippi.—Heavy wind, snow and ice during the week.

Little Rock, Arkansas.—No farm work done the past week. We have had rain and snow on three days during the week, the precipitation being three inches and forty-four hundredths. The thermometer has averaged 32, the highest being 54 and the lowest 7.

Helena, Arkansas.—The weather has been too cold and wet for farming. There has been rain on three days of the week, the precipitation reaching one inch and eighty-five hundredths; also four inches of snow on one day. The thermometer has averaged 32, ranging from 6 to 66.

Memphis, Tennessee.—We have had snow, sleet or rain on four days of the week, the precipitation reaching three inches and forty-one hundredths. Picking has been stopped and marketing interrupted. The thermometer has ranged from 6 to 56, averaging 31.7.

Nashville, Tennessee.—We have had a snow-fall of one inch and fifty-three hundredths during the week. Average thermometer 40, highest 68, lowest 1.

Mobile, Alabama.—Heavy general rains, also sleet and snow, fell in the interior in the early part of the week, creeks and rivers overflowing lowlands; and very little farm work has been accomplished thus far. It has rained here on three days of the week, the precipitation being two inches and twenty-three hundredths. Thermometer has averaged 53, the highest being 71 and the lowest 24.

Montgomery, Alabama.—The weather has been very unfavorable for farm work, but it is yet early in the season. Rain has fallen on one day of the week, the rainfall being two inches. The thermometer has averaged 49, ranging from 19 to 80.

Selma, Alabama.—It has rained on two days of the week. The thermometer has ranged from 22 to 78, averaging 50.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 55, ranging from 26 to 79.

Augusta, Georgia.—It has rained during the week, the precipitation being one inch and ninety-one hundredths. The thermometer has ranged from 20 to 76, averaging 49.

Greenwood, South Carolina.—We have had rain during the week to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 46, the highest being 58 and the lowest 34.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 24 to 69, averaging 52.

Stateburg, South Carolina.—A heavy rain and thunder storm occurred on Monday last with rainfall of ninety-four hundredths of an inch. The thermometer has ranged from 20 to 77, averaging 52.5.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Feb. 19, 1903, and Feb. 20, 1903.

	Feb. 19, '03.	Feb. 20, '02.
New Orleans	Above zero of gauge.	14'8
Memphis	Above zero of gauge.	32'3
Nashville	Above zero of gauge.	36'4
Shreveport	Above zero of gauge.	19'7
Vicksburg	Above zero of gauge.	39'8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 19, and for the season from Sept. 1 to Feb. 19 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	112,000	1,035,000	105,000	1,181,000	81,000	864,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	16,000	16,000	14,000	274,000	288,000
1901-02..	.....	14,000	14,000	1,000	156,000	157,000
1900-01..	4,000	28,000	32,000	35,000	269,000	304,000
Calcutta—						
1902-03..	.....	1,000	1,000	2,000	16,000	18,000
1901-02..	.....	1,000	1,000	1,000	8,000	9,000
1900-01..	.....	.....	.....	2,000	8,000	10,000
Madras—						
1902-03..	.....	.....	.....	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..	.....	1,000	1,000	1,000	40,000	41,000
1900-01..	.....	2,000	2,000	8,000	31,000	39,000
Total all—						
1902-03..	.....	17,000	17,000	31,000	327,000	358,000
1901-02..	.....	16,000	16,000	4,000	207,000	211,000
1900-01..	4,000	30,000	34,000	52,000	317,000	369,000

REMEDY FOR COTTON BOLL WEEVIL REPORTED TO HAVE BEEN FOUND.—Advices from Austin, Texas, of date Feb. 15, state that a dispatch from the City of Mexico says that a series of experiments covering a period of several years has been made by expert entomologists of the Mexican Government, with a view of devising some method for eradicating the cotton boll weevil.

It is officially announced that success finally has rewarded the efforts of those scientists and that it has been discovered that a peculiar species of spider which exists in certain localities of the tropics of Mexico will feed on the eggs of the cotton boll weevil and the weevil itself. Preparations are being made to place colonies of these spiders in the cotton-growing regions of Mexico.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 18.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....	100,000	205,000	120,000
Since Sept. 1.....	5,336,000	5,705,000	4,057,000
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
			<i>Since Sept. 1.</i>
Exports (bales)—			
To Liverpool.....	9,000	271,000	11,000
To Continent†.....	8,000	256,000	16,000
Total Europe.....	17,000	527,000	27,000
			539,000
			20,000
			383,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 63,097 bales; in 1901-02, 74,212 bales; in 1900-01, 30,875 bales.

This statement shows that the receipts for the week ending Feb. 18 were 100,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jan. 16	7 1/16 @ 8 1/2	5	2 1/2	7	9	4	80	7	7 3/4	5	1 1/2 @ 7 10
" 23	7 3/8 @ 8 1/2	5	3	7	10 1/2	4	84	6 7/8	7 5/8	5	1 1/2 @ 7 10
" 30	7 1/8 @ 8 1/2	5	4	8	0	4	86	6 15/16 @ 7 3/4	5	1 1/2 @ 7 10 1/2	4 1/2
Feb. 6	7 3/8 @ 8 1/2	5	4	8	0	4	88	6 15/16 @ 7 3/4	5	1 1/2 @ 7 10 1/2	4 1/2
" 13	7 1/8 @ 8 1/2	5	5	8	0	5	03	7	7 13/16	5	2 @ 7 10 1/2
" 20	7 3/8 @ 8 3/8	5	6	8	1 1/2	5	38	7	7 13/16	5	2 @ 7 10 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 20) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1901-02, are as follows:

Receipts to Feb. 20.	1902-03.		1901-02.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1903.	1902.
Savannah.....	818	66,768	459	45,168	18,674	13,084
Charleston, &c.....	564	11,687	70	8,418	457	638
Florida, &c.....	570	10,435	186	13,051	191	172
Total.....	1,952	88,890	715	66,637	19,322	13,944

The exports for the week ending this evening reach a total of 2,150 bales, of which 2,056 bales were to Great Britain, 94 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,992 bales. Below are the exports for the week and since Sept. 1 in 1902-03 and 1901-02.

Exports from—	Week Ending Feb. 20			Since Sept. 1, 1902.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	1,791	.....	1,791	23,641	6,078	29,716	1,422	21,493
Charl'tn, &c.....	.....	.....	.....	924	.....	924	.....	1,977
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	570
New York.....	265	94	359	7,868	953	8,821	.....	10,641
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	576	.....	576	.....	.....
Total.....	2,056	94	2,150	33,009	7,028	40,037	1,992	34,111
Total 1901-2	2,004	153	2,157	18,332	4,957	21,339	1,998	30,696

Quotations Feb. 20 at Savannah.—For Georgias extra fine, 16c.; choice, 17 1/2c.; fancy, 19 1/2c.
Charleston for Carolinas.—Fine to fully fine, 23 1/2c.; fully to extra fine, 25c.

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,743 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers Canadian, 4,999.....	Total bales.
Celtic (additional), 4,083.....	12,987
To Hull, per steamer Hindoo, 182.....	182
To Manchester, per steamer Theopis, 3,137 upland and 265 Sea Island.....	3,402
To Havre, per steamers Bordeaux, 327 upland and 94 Sea Island.....	421
To Marseilles, per steamer Algeria, 100.....	100
To Bremen, per steamer Zieten, 3,554.....	3,554
To Hamburg, per steamer Bulgaria, 2,029.....	2,029

NEW YORK—(Concluded)—	Total bales	
To Barcelona, per steamer Montevideo (additional), 992.....	992	
To Genoa, per steamers Citta di Napoli, 1,100.....	1,100	
200.....	Trave, 400.....	1,700
To Naples, per steamer Trave, 165.....	165	
To Japan, per steamer Nubia, 1,100.....	1,100	
EW ORLEANS—To Liverpool—Feb. 13—Steamer Manhattan, 15,886.....	15,886	
Feb. 17—Steamers Aviemoor, 3,725; Memnon, 5,297.....	9,022	
Feb. 18—Steamer Louisianian, 6,300.....	6,300	
To Belfast—Feb. 17—Steamer Carrigan Head, 3,880.....	3,880	
To London—Feb. 13—Steamer Antillian, 1,047.....	1,047	
To Dublin—Feb. 17—Steamer Larne, 500.....	500	
To Rotterdam—Feb. 16—Steamer Birkhall, 620.....	620	
To Vera Cruz—Feb. 16—Steamer Malm, 1,879.....	1,879	
GALVESTON—To Havre—Feb. 14—Steamer Montauk, 5,333.....	5,333	
To Genoa—Feb. 14—Strs. Cerea, 7,530; Lodovica, 4,488.....	12,018	
To Venice—Feb. 14—Steamer Lodovica, 5,068.....	5,068	
To Trieste—Feb. 14—Steamer Lodovica, 1,219.....	1,219	
SABINE PASS—To Liverpool—Feb. 19—Str. St. Quentin, 4,778.....	4,778	
SAVANNAH—To Liverpool—Feb. 17—Steamer Ramleh, 1,098 upland and 200 Sea Island.....	1,298	
To Manchester—Feb. 14—Steamer Bawtry, 5,331 upland and 1,571 Sea Island.....	6,902	
Feb. 17—Steamer Ramleh, 1,682 upland and 20 Sea Island.....	8,624	
To Bremen—Feb. 14—Steamer Dorothy, 9,415.....	9,415	
Feb. 18—Steamer Stanhope, 7,098.....	16,513	
To Hamburg—Feb. 14—Steamer Dorothy, 1,481.....	1,481	
To Reval—Feb. 14—Steamer Dorothy, 650.....	650	
Feb. 18—Steamer Stanhope, 1,300.....	1,950	
To Malmo—Feb. 14—Steamer Dorothy, 400.....	400	
To Gottenburg—Feb. 19—Steamer Stanhope, 250.....	250	
CHARLESTON—To Bremen—Feb. 13—Steamer Benedict, 7,700.....	7,700	
To Barcelona—Feb. 13—Bark Vilasar, 2,750.....	2,750	
NEWPORT NEWS—To Antwerp—Feb. 12—Str. St. Enoch, 250.....	250	
BOSTON—To Liverpool—Feb. 10—Steamer Armenian, 3,450.....	3,450	
Feb. 11—Steamer Sagamore, 1,468.....	4,918	
To Genoa—Feb. 3—Steamer Commonwealth, 500.....	500	
BALTIMORE—To Liverpool—Feb. 9—Str. Rowanmore, 4,194.....	4,194	
To Bremen—Feb. 13—Steamer Kohn, 1,911.....	1,911	
To Antwerp—Feb. 11—Steamer Storm King, 100.....	100	
PHILADELPHIA—To Liverpool—Feb. 13—Str. Haverford, 1,329.....	1,329	
To Antwerp—Feb. 13—Steamer Pennland, 150.....	150	
PORTLAND, ME.—To Liverpool—Feb. 7—Str. Colonial, 1,641.....	1,641	
Feb. 17—Steamer Irishman, 4,634.....	6,275	
SAN FRANCISCO—To Japan—Feb. 13—Steamer China, 750.....	750	
TACOMA—To Japan—Feb. 14—Steamer Ning Chow, 751.....	751	
Total.....	167,743	

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

	Great Brit'n.	Ger-many.	Other Europe.	Mexico.	Total.
New York.....	16,571	764	5,583	.....	22,918
N. Orleans.....	36,635	11,224	.....	820	48,679
Galveston.....	.....	5,333	.....	18,305	23,638
Sab. Pass.....	4,778	.....	.....	.....	4,778
Savannah.....	9,922	17,994	2,600	.....	30,516
Charleston.....	.....	7,700	.....	2,750	10,450
N'p't News.....	.....	.....	250	.....	250
Boston.....	4,918	.....	.....	500	5,418
Baltimore.....	4,194	1,911	100	.....	6,205
Phil'del'ph'a.....	1,329	.....	150	.....	1,479
Port'l'd, Me.....	6,275	.....	.....	.....	6,275
San Fran.....	.....	.....	.....	750	750
Tacoma.....	.....	.....	.....	751	751
Total.....	84,622	17,321	33,188	3,720	139,451

Exports to Japan since Sept. 1 have been 112,792 bales from the Pacific Coast, 4,657 bales from New York and 400 bales from Norfolk.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

MANCHESTER MERCHANT, steamer (Br.), from New Orleans to Manchester, with 13,149 square bales of cotton and 300 round bales of cotton, scuttled in Dingle Bay, Ireland, Jan. 15. The Liverpool Salvage Association's officer reported Jan. 31: "Returned from vessel, and excepting about ten feet more of the bridge structure gone, apparently no alteration on shelter deck; sea too rough to board; no signs of any cargo washing out."

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12 @ 13	12 @ 13	13	13	13	12 @ 13
Havre, asked.....c.	26 1/4	26 1/4	26 1/4	25	25	25
Bremen, March.....c.	17 1/2	17 1/2	17 1/2	20 @ 25	20 @ 25	20 @ 25
Hamburg.....c.	15 @ 20	15 @ 20	15 @ 20	20	20	20
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	26 @ 28	26 @ 28	28	28	28	28
Reval, via Canal.....c.	32	32	32	32	32	32
Barcel'na, ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	10 @ 12	10 @ 12	10 @ 12	10 @ 12	10 @ 12	10 @ 12
Trieste.....c.	25	25	25	25	25	27
Japan (via Suez).....c.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2

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

	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
Sales of the week.....bales.	76,000	62,000	64,000	67,000
Of which exporters took.....	1,000	1,900	1,100	500
Of which speculators took.....	11,000	8,200	5,700	3,100
Sales American.....	68,000	60,000	58,000	61,000
Actual export.....	11,000	10,000	17,000	6,000
Forwarded.....	105,000	78,000	73,000	99,000
Total stock—Estimated.....	685,000	680,000	653,000	618,000
Of which American—Est'd.....	587,000	609,000	581,000	542,000
Total import of the week.....	145,000	103,000	62,000	70,000
Of which American.....	103,000	96,000	41,000	48,000
Amount afloat.....	196,000	192,000	201,000	237,000
Of which American.....	165,000	157,000	168,000	204,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Harden's.	Steady.	Fair business doing.	Good demand.	Easier.	Good demand.
Mid. Upl'ds.	5·14	5·14	5·18	5·26	5·24	5·38
Sales.....	7,000	8,000	10,000	14,000	12,000	12,000
Spec. & exp.	500	1,000	1,500	1,000	1,000	2,000
Futures.						
Market opened.	Easy.	Steady at 4 pts. decline.	Firm at 1/2 pts. advance.	Irreg. at 3/4 pts. advance.	Steady at 1/2 pts. advance.	Excited at 6/8 pts. advance.
Market, 4 P. M.	Firm at 1 1/2 pts. advance.	Steady at 3/4 pts. decline.	Strong at 6/8 pts. advance.	Quiet at 1/2 pts. advance.	Strong at 3/4 pts. advance.	Br'ly st'dy at 6 1/2-11 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. 14	Mon. Feb. 16	Tues. Feb. 17	Wed. Feb. 18	Thurs. Feb. 19	Fri. Feb. 20
	12 1/2 4 P.M.	12 1/2 4 P.M.	12 1/2 4 P.M.	12 1/2 4 P.M.	12 1/2 4 P.M.	12 1/2 1 P.M.
February...	5 02	5 04	5 03	5 02	5 05	5 09
Feb.-Mon...	5 02	5 04	5 02	5 01	5 05	5 09
Mar.-April...	5 03	5 04	5 02	5 01	5 05	5 09
April-May...	5 03	5 05	5 03	5 02	5 07	5 10
May-June...	5 04	5 06	5 05	5 04	5 08	5 12
June-July...	5 04	5 06	5 05	5 04	5 09	5 12
July-Aug...	5 05	5 06	5 04	5 04	5 08	5 11
Aug.-Sept...	4 95	4 95	4 94	4 93	4 97	5 00
Sept.-Oct...	4 62	4 63	4 64	4 62	4 65	4 69
Oct.-Nov...	4 48	4 50	4 49	4 47	4 49	4 53
Nov.-Dec...	.....	.....	.....	.....	.....	.....
Dec.-Jan...	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Feb. 20, 1903.

Business in the market for wheat flour has been quiet, and the tendency of prices has been in buyers' favor. Supplies have been arriving with increased freedom from the interior, and mills have been making deliveries on contracts promptly; in fact, in some instances receivers report that there has been something of accumulation of supplies in their hands. Advices received from Minneapolis have reported large sales of flour for shipment to Australia via the Pacific coast ports. Rye flour has been quiet but steady at unchanged prices. Buckwheat flour has had a fair sale at steady values. Corn meal has been in limited supply and firm for desirable grades.

Speculation in wheat for future delivery has been quiet, and only fractional changes have occurred in prices for the week. The tendency, however, has appeared to be towards a slightly lower basis, developments as a rule being reported as favoring a lower range of prices. The movement of the crop to primary interior markets has continued on a fairly liberal scale, as shown by the increase in the visible supply as reported at the opening of the week. The supply of wheat afloat for Europe is steadily increasing, reflecting the larger shipments of wheat from Argentine. Cable advices received during the week from Liverpool have reported free offerings from Russia, which have had a weakening influence upon that market. The outlook for the growing winter-wheat crop was reported as highly promising, the heavy snow-storms of the past week providing the crop with a good covering of snow, which will protect it from damage from severe weather. Owing to the stormy weather there was a decided falling off in receipts during the latter part of the week and this had a steadying influence upon values. Cable advices have been received from India saying that needed rains have fallen and that the wheat crop in that country was practically assured. Business in the spot markets here and at outports has been quiet, exporters being light buyers; prices have followed futures. To-day there was a steadier market on reports of a slightly better export demand. The sales for export here and at outports for the day were 160,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	82 3/4	82 3/4	83 3/8	82 7/8	82 3/4	83 1/8
May delivery in elev.	81 1/4	81 1/4	81 3/8	80 7/8	80 3/4	81 1/8
July delivery in elev.	78 3/8	78 1/2	78 5/8	78 1/4	78 1/2	78 3/4
Sept. delivery in elev.	76 7/8	76 3/4	76 7/8	76 3/4	76 7/8	76 7/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	77 3/8	77 3/4	78 3/8	77 3/8	77 3/8	77 3/8
July delivery in elev.	74 1/4	74 3/8	74 1/2	73 3/4	73 7/8	73 7/8

Indian corn futures have been quiet and no important changes have occurred in prices. Early in the week there was a fractional decline, due to a moderate increase in stocks as shown by the visible supply statement, and another factor that operated against values was a falling off in the export demand. Later in the week, however, shippers were reported showing slightly more interest, and this, coupled with a smaller movement of the crop to primary markets, due to weather conditions, had a steadier influence upon values, and the loss was recovered. Despite the snow-storm of the past week the condition of freight traffic on the Eastern railroads has been steadily improving and supplies of grain are beginning to come forward to the local market with a reasonable degree of regularity. Business in the spot

market has been less active, the demand for export has fallen off both here and at outports. Prices, however, have held fairly steady. To-day prices advanced slightly on light offerings. The spot market was fairly active and steady. The sales for export for the day here and at outports were about 800,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	55 1/2	55 3/4	56	56 1/4	56 1/4	56 1/4
March delivery in elev.	55 3/8	56	56 1/4	56 3/8	56 7/8	57 1/8
May delivery in elev.	51 3/8	51 1/4	51 1/2	51 3/8	51 7/8	52 1/4
July delivery in elev.	49 3/8	49 1/4	49 1/2	49 3/4	50	50 3/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.	43 1/8	42 1/2	43	43	43	43 1/4
May delivery in elev.	45	45 1/2	45 3/8	45 1/4	45 3/8	45 3/8
July delivery in elev.	43 1/4	43 3/8	43 3/8	43 3/4	44	44 3/8
Sept. delivery in elev.	43 3/8	43	43 1/8	43 3/8	43 3/8	44

Oats for future delivery at the Western markets have been quiet and prices have continued to sag. According to the visible supply statement, stocks showed a limited increase, and as there was moderate selling of May contracts for the account of speculative holders to liquidate their contracts, prices have shown a reactionary tendency. Locally the spot market has been fairly active and there has been a slight advance in prices. To-day the market was quiet but steady.

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 3/4	43 3/4	43 3/4	43 1/4
No. 2 white in elev.	44	44	44 1/4	44 1/4	44 1/4	44 1/4

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	36 3/8	36 1/2	36 1/4	35 3/8	35 3/4	35 7/8
July delivery in elev.	33 1/4	32 3/4	32 3/4	32 3/8	32 3/4	32 3/4
Sept. delivery in elev.	29 3/8	29 3/4	29 3/8	29 1/2	29 3/4	29 7/8

Following are the closing quotations:

FLOUR.

Patent, winter	83 85	84 15
City mills, patent	4 30	84 75
Extra, No. 2	2 75	82 85
Extra, No. 1	2 90	83 20
Clears	3 15	83 45
Straights	3 50	84 10
Patent, spring	4 00	84 75
Western, etc.	2 90	83 00
Brandywine	3 05	83 10

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1	f. o. b.	82 1/2	Western mixed	54 1/2	59 1/2
N'thern Dul., No. 1	f. o. b.	89 3/8	No. 2 mixed	1. o. b.	56 1/4
Red winter, No. 2	f. o. b.	83 3/4	No. 2 yellow	1. o. b.	56 1/2
Nor'n Dul. No. 2	f. o. b.	.....	No. 2 white	1. o. b.	56 1/4
Oats—Mix'd, p. bush.	42 1/2	45	Rye, per bush.—		
White	43 1/2	48	Western	55	62
No. 2 mixed	43 1/2	44 1/4	State and Jersey	57	67 1/2
No. 2 white	44 1/2	45 1/4	Barley—West.	55	65
			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. 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 166 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	133,372	261,350	1,858,750	1,830,498	468,352	42,750
Dulwaukee.....	44,725	216,060	114,000	308,100	382,850	24,800
Galena.....	10,000	514,208	.....	240,563	64,160	3,798
Minneapolis.....	.....	1,812,980	126,040	485,780	176,840	16,980
Colorado.....	.....	86,000	425,000	76,800	.....	5,800
Detroit.....	4,300	20,315	79,609	48,184	.....	.....
Cleveland.....	164,934	19,558	307,958	80,052	.....	.....
St. Louis.....	34,715	270,452	789,010	498,750	73,000	30,000
Georgia.....	26,625	18,000	458,700	256,900	58,500	7,600
Kansas City.....	.....	276,000	529,600	214,800	.....	.....
Tot. wk. 1903	418,571	3,494,928	4,684,662	4,040,232	1,321,702	132,328
Same wk. '02	291,309	2,735,478	1,524,367	1,539,267	518,756	40,082
Same wk. '01	341,199	3,030,848	4,687,325	3,459,249	654,720	91,778
Since Aug. 1.						
1902-03.....	12,293,718	192,989,292	87,097,963	115,601,970	41,842,734	7,337,771
1901-02.....	12,381,511	174,999,023	80,869,394	87,859,854	34,055,912	4,162,960
1900-01.....	11,145,750	155,848,344	128,029,306	101,337,984	38,520,520	3,400,263

The receipts of flour and grain at the seaboard ports for the week ended Feb. 14, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	135,998	400,900	723,000	477,000	143,800	900
Boston.....	49,155	38,319	342,836	87,293	868	747
Montreal.....	5,673	30,100	.....	31,143	6,400	.....
Philadelphia.....	85,949	15,175	617,399	66,670	15,900	879
Baltimore.....	51,310	63,554	920,085	50,493	8,500	12,611
Saltmore.....	2,985	38,054	17,628	28,430	.....	858
New Orleans.....	10,245	110,000	845,000	41,800	.....	.....
Newport News.....	1,364	.....	60,000	.....	.....	.....
Norfolk.....	2,645	.....	.....	.....	.....	.....
Salveston.....	.....	160,000	224,000	.....	.....	15,400
Portland, Me.....	15,291	203,081	.....	87,619	.....	.....
Pensacola.....	.....	45,288	.....	.....	.....	.....
Mobile.....	2,393	.....	990	1,490	.....	.....
Port Arthur.....	1,958	104,000	.....	.....	.....	.....
St. John, N. B.....	6,730	368,030	.....	.....	.....	.....
Total week.....	363,364	1,571,531	3,750,879	819,451	148,988	31,519
Week 1902.....	298,792	750,351	536,987	538,576	49,673	16,630

* 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. 14 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....	2,643,257	2,600,784	2,602,749	2,583,203
Wheat.....	11,928,988	9,356,830	18,234,614	8,568,974
Corn.....	18,675,720	2,863,673	31,384,888	21,376,419
Oats.....	6,154,984	5,439,401	8,748,362	8,467,313
Barley.....	1,632,544	343,428	1,076,840	1,926,444
Rye.....	331,501	105,465	304,112	268,074
Total grain.....	38,123,017	18,163,297	54,797,416	40,597,224

The exports from the several seaboard ports for the week ending Feb. 14, 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.....	204,630	407,740	78,627	60,595	23,709	3,538	8,698
Boston.....	2,522	347,301	6,243	1,200	.....	.....	.....
Portland, Me.....	203,081	.....	15,281	37,019	.....	.....	.....
Philadelphia.....	16,100	262,129	21,630	.....	.....	.....	.....
Baltimore.....	.....	923,794	42,686	.....	.....	.....	.....
New Orleans.....	314,285	709,561	48,760	1,270	.....	.....	.....
Norfolk.....	.....	.....	2,645	.....	.....	.....	.....
Newport News.....	.....	60,000	1,384	.....	.....	.....	.....
Galveston.....	184,000	273,143	5,000	.....	.....	.....	.....
Pensacola.....	45,288	.....	.....	.....	.....	.....	.....
Mobile.....	.....	990	2,893	1,490	.....	.....	.....
Port Arthur.....	104,000	.....	1,954	.....	.....	.....	.....
St. John, N. B.....	368,030	.....	6,730	.....	.....	.....	.....
Total week	1,754,536	3,165,668	228,297	102,174	23,709	3,538	8,698
Same time '02.....	1,320,578	411,597	206,226	30,891	.....	20,432	.....

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Feb. 14, 1, 1902.	Since July 1, 1902.	Week Feb. 14, 1, 1902.	Since July 1, 1902.	Week Feb. 14, 1, 1902.	Since July 1, 1902.
United Kingdom.....	149,087	6,437,569	1,275,265	43,479,108	1,054,925	15,080,281
Continental.....	18,146	1,854,618	476,148	36,012,461	2,044,501	11,872,055
E. & C. America.....	14,475	600,317	.....	8,357	1,070	69,673
West Indies.....	30,624	795,296	.....	250	15,374	489,399
Br. N. Am. Colonies.....	1,115	138,200	.....	1,600	5,043	175,535
Other countries.....	14,867	616,232	3,123	1,298,615	44,755	498,588
Total	228,297	10,496,052	1,754,536	85,800,389	3,165,668	23,185,531
Total 1901-02	206,226	9,930,458	1,320,573	86,125,338	411,897	21,726,331

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 14, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,817,000	604,000	379,000	11,000	248,000
Do afloat.....	.....	.....	.....	.....	29,000
Boston.....	891,000	187,000	7,000	.....	.....
Philadelphia.....	54,000	602,000	132,000	3,000	.....
Baltimore.....	304,000	901,000	121,000	190,000	.....
New Orleans.....	538,000	1,101,000	.....	.....	.....
Galveston.....	718,000	358,000	.....	.....	.....
Montreal.....	48,000	39,000	86,000	3,000	32,000
Toronto.....	29,000	.....	1,009	.....	.....
Buffalo.....	2,744,000	.....	50,000	69,000	532,000
Do afloat.....	200,000	.....	.....	.....	.....
Do.....	1,050,000	1,082,000	343,000	18,000	.....
Do afloat.....	528,000	44,000	61,000	83,000	40,000
Do afloat.....	7,380,000	3,181,000	698,000	352,000	1,000
Chicago.....	878,000	170,000	369,000	.....	.....
Do afloat.....	708,000	74,000	411,000	88,000	288,000
Do afloat.....	8,621,000	.....	.....	.....	.....
Ft. Willm & Pt. Arthur.....	4,875,000	1,000	928,000	67,000	404,000
Do afloat.....	15,447,000	89,000	1,137,000	104,060	471,000
Minneapolis.....	3,683,000	482,000	68,000	24,000	3,000
Do afloat.....	2,056,000	608,000	184,000	.....	.....
Kansas City.....	818,000	439,000	316,000	67,000	.....
Peoria.....	285,000	310,000	20,000	2,000	.....
Indianapolis.....	37,000	350,000	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 14, 1903.	48,970,000	10,480,000	5,143,000	964,000	2,038,000
Total Feb. 7, 1903.	48,429,000	9,510,000	4,725,000	929,000	2,126,000
Total Feb. 15, 1902.	55,502,000	11,132,000	4,290,000	2,288,000	2,145,000
Total Feb. 18, 1901.	57,882,000	17,031,000	10,802,000	1,174,000	1,669,000
Total Feb. 17, 1900.	53,219,000	14,816,000	5,743,000	1,146,000	1,422,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 20, 1903.

The continued upward progress of the market for raw cotton, rather than the demand this week for cotton goods, has been responsible for further advances in various descriptions of fabrics. The demand early in the week was materially interfered with by bad weather, and although it has shown some improvement during the past two days, the volume of business has not come up to the average of the weeks immediately preceding. The buying has been confined to a great extent to meeting quick requirements, and there has been the same difficulty experienced as of late in keeping these filled, owing to the continued scarcity of goods in first hands. Complaints from buyers of backward deliveries are numerous, this feature of the situation being more sharply defined by reason of the poor progress made since Monday with shipments from this market. The tone continues very strong for all cotton goods, but there seems to be more disposition on the part of buyers to hold aloof from forward engagements at the advanced prices. The local jobbing trade has been good in spite of weather checks and good reports come in from out-of-town distributing centres.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 16 were 12,622 packages, valued at \$539,181, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 16.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	39	236	19	323
Other European.....	5	192	15	342
China.....	10,367	43,722	6,989	19,408
India.....	30	3,197	300	4,414
Arabia.....	.....	6,364	1,189	3,363
Africa.....	77	1,266	396	.....
West Indies.....	767	4,962	310	3,369
Mexico.....	9	173	17	252
Central America.....	243	1,685	170	673
South America.....	1,038	9,233	510	6,594
Other Countries.....	52	998	282	1,623
Total	12,622	72,108	10,447	41,859

The value of these New York exports since Jan. 1 to date has been \$3,036,928 in 1903, against \$1,886,676 in 1902.

The home trade demand for brown sheetings and drills keeps the market clean. Prices are tending upwards, with 4-yard sheetings particularly strong. Some makes of the

latter are sold ahead up to July. The export demand for heavy brown cottons is dull. Ducks are stronger, with advances of 1/4c. to 1/2c. in some lines. Business in bleached cottons has not been up to recent weeks, but the market is in good condition, and further advances seem likely. Wide sheetings are scarce and very firm, as are sheets and pillow cases. Canton flannels have been advanced 1/4c. in an occasional line. Cotton blankets are against buyers. The demand for various descriptions of coarse, colored cottons has been made on the quiet side this week, but all of this class of goods are well under control of sellers. There has been no change in kid-finished cambrics. Indigo blue, black and white, greys and shirting prints have been in good request this week at the higher prices made last week. Stocks are now well worked down. Fancy prints are likewise well sold and firm. Printed flannelettes and domet fabrics are decidedly firm in all desirable lines. Staple ginghams are tending upwards in the lower grades. Best grades are well sold ahead. Fancy ginghams are also sold ahead. There has been a very firm market for print cloths, but no change in prices. Regulars, 3/4c.

WOOLEN GOODS.—Conditions in the woolen goods division of the market have been less favorable this week from the sellers' point of view, so far as men's-wear fabrics are concerned. The demand has been of indifferent extent, and there have been price irregularities shown in some unexpected quarters in both staple lines and fancies. The latter have been irregular since the opening of the season, but staples have been regarded as in quite a steady position. The demand has not changed so far as the goods in best request are concerned. Staples are mostly called for, with unfinished worsteds leading. The woolen and worsted dress goods division has shown a fair amount of business in progress in both staple lines and fancies, and the general tone of the market is firm. Various lines of staple worsted dress goods have been advanced 5 to 7 1/2 per cent during the week. There has been a steady demand for wool flannels and blankets at firm prices.

FOREIGN DRY GOODS.—The demand for fine grades of foreign dress goods has been well maintained, and the market shows a hardening tendency on worsted fabrics. Silks and ribbons are firm, with a fair business doing. Prices of linens are well maintained. Burlaps still further tend against buyers.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Feb. 19, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals	Week Ending Feb. 19, 1903.		Since Jan. 1, 1903.		Week Ending Feb. 21, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Imports	11,899	2,168,851	109,974	21,669,056	17,739	3,026,630	118,991	19,501,18
Warehouse Withdrawals	15,333	2,667,967	164,043	25,387,656	21,907	3,459,694	171,192	23,723,5
Net Imports	3,566	500,884	45,931	5,281,360	16,832	1,566,936	47,799	1,777,636
Manufactures of—								
Wool.....	959	85,978	2,629	837,851	307	110,183	2,197	6,812
Cotton.....	539	1,783,238	4,825	1,476,616	437	1,157,722	3,929	1,109,809
Silk.....	247	1,181,539	2,274	4,878,258	185	105,222	1,624	3,429
Flax.....	380	55,456	2,251	411,370	448	64,746	2,766	41,092
Miscellaneous.....	2,029	65,864	42,090	355,570	2,750	37,187	4,275	875
Total Warehouse Withdrawals	3,484	489,116	54,069	4,218,600	4,118	438,064	52,201	3,117
Total Imports	11,899	2,168,851	109,974	21,669,056	17,739	3,026,630	118,991	19,501,18
Total Imports	39,472	2,661,630	214,889	25,633,652	21,106	3,313,946	168,383	21,773,2

—Mr. Colin C. Duncan, late of Lahey & Duncan, on Feb. 2 became a member of the cotton goods firm of Walter Turnbull & Co. The firm name has been changed to Turnbull & Duncan, with offices at 121 Prince St.

—Mr. Clark A. Miller, of Messrs. Latham, Alexander & Co., has been elected a member of the New York Cotton Exchange.

STATE AND CITY DEPARTMENT.

News Items.

Massachusetts.—Street Railway Bonds Legal for Savings Banks.—The Commissioners of Savings Banks, as required by Section 3, Chapter 483, Laws of 1902, have prepared the following list of street railway bonds which comply with the requirements and provisions of this law, and are therefore legal investments for the savings banks of the Commonwealth of Massachusetts:

Name of Company.	Character of Bonds.	Rate of Interest.	Date of Maturity.
Athol & Orange Street Ry. Co.	1st mort.	5	Jan. 1, 1915
Boston & Northern Street Ry. Co.—			
Lynn & Boston Railroad Co.	1st mort.	5	Dec. 1, 1924
do do do	Debenture.	5	April 1, 1917
do do do	Debenture.	5	Mar. 1, 1912
Lynn Belt Line Ry. Co.	1st mort.	5	May 1, 1910
Essex Electric Street Ry. Co.	1st mort.	6	Jan. 1, 1911
Naukeag Street Ry. Co.	1st mort.	5	June 1, 1906
do do do	Debenture.	5	April 1, 1907
do do do	1st con. mort.	5	July 1, 1910
do do do	Debenture.	6	Sept. 1, 1910
do do do	Debenture.	6	July 1, 1911
Gloucester Street Ry. Co.	1st mort.	5	April 1, 1907
Glouc. Essex & Beverly St. Ry. Co.	1st mort.	5	Dec. 1, 1916
Mystic Valley Street Ry. Co.	1st mort.	5	Jan. 1, 1919
Wakefield & Stoneham Street Ry. Co.	1st mort.	5	Mar. 1, 1915
Merrimac Valley Street Ry. Co.	1st mort.	5	April 1, 1911
People's Street Ry. Co.	1st mort.	5	Jan. 1, 1928
Lowell & Suburban Street Ry. Co.	1st mort.	5	Dec. 1, 1911
Lowell Lawrence & Hav. St. Ry. Co.	1st mort.	5	June 1, 1923
Dartmouth & Westport Street Ry. Co.	1st mort.	5	April 1, 1916
East Middlesex Street Ry. Co.	Plain.	5	Sept. 1, 1918
do do do	Plain.	4	Jan. 1, 1922
Fitchburg & Leominster St. Ry. Co.	1st mort.	5	April 1, 1917
do do do	Cons. mort.	4½	Feb. 1, 1921
Holyoke Street Railway Co.	Debenture.	5	April 1, 1915
do do do	Debenture.	5	Oct. 1, 1920
Hoosac Valley Street Ry. Co.	1st mort.	5	July 1, 1917
Newton Street Ry. Co.	1st mort.	5	July 20, 1912
Northampton Street Ry. Co.	Mortgage.	5	April 1, 1909
do do do	Mortgage.	4½	June 1, 1910
Pittsfield Electric Street Ry. Co.	1st mort.	5	Jan. 1, 1904
do do do do	Mortgage.	5	July 1, 1906
do do do do	Mortgage.	4½	Mar. 1, 1909
Springfield Street Ry. Co.	Debenture.	4	April 1, 1910
Union Street Ry. Co.	Cons. mort.	5	Jan. 2, 1914
West End Street Railway Co.—			
Cambridge Railroad Co.	Mortgage.	5	April 1, 1903
Metropolitan Railroad Co.	Plain.	5	Dec. 15, 1903
Charles River Street Ry. Co.	Mortgage.	5	April 1, 1904
Middlesex Railroad Co.	Plain.	5	July 1, 1904
South Boston Horse Ry. Co.	Plain.	5	May 1, 1905
Boston Consolidated Street Ry. Co.	Plain.	5	Jan. 1, 1907
West End Street Railway Co.	Plain.	4½	Mar. 1, 1914
do do do do	Plain.	4	May 1, 1916
do do do do	Plain.	4	Feb. 1, 1917
do do do do	Plain.	4	Aug. 1, 1916
do do do do	Plain.	4	Aug. 1, 1922

New York.—Savings Banks Investments to be Extended.—An effort is being made to still further extend the scope of savings banks investments. A bill was introduced in the Senate February 18 adding the mortgage bonds of the Chicago St. Paul Minneapolis & Omaha Railway Co. to the list of those bonds already authorized.

Virginia Debt.—Further Listing.—A further amount of \$750,000 of Brown Bros. certificates of deposit was listed last week on the New York Stock Exchange. This makes \$8,716,565 certificates thus far issued and listed under the movement being made to adjust the old debt between Virginia and West Virginia.

Bond Proposals and Negotiations this week have been as follows:

Arizona.—Bond Sale Not Consummated.—We are advised that the sale of the \$25,000 5% gold University bonds awarded to Trowbridge & Niver Co. of Chicago on Nov. 21, 1902, has never been consummated and that the bonds will be re-advertised in the near future.

Asbury Park, N. J.—Bonds Not Sold.—The \$100,000 4% 30-year beach and sewer bonds offered on Feb. 16 were not sold.

Ashland, Ohio.—Bond Sale.—We give below the bids received February 12 for the \$8,000 5% water bonds described in V. 76, p. 223:

First Nat. Bank, Ashland	\$8,163 00	Denison, Prior & Co., Cleve-	\$8,115 00
Well, Roth & Co., Cincinnati	8,131 20	land and Boston	8,115 00
New 1st Nat. Bank, Columbus	8,125 00	R. Kleybolte & Co., Cincin.	8,100 00
S. A. Kean, Chicago	8,120 00	W. R. Todd & Co., Cincin.	8,083 00
W. J. Hayes & Sons, Cleve.	8,120 00	Dresden Bank of Dresden	8,011 50
State Sav. Bank Co., Toledo	8,102 50		

Bay County, Mich.—Bond Sale.—On Feb. 12 this county sold \$135,000 4% refunding road and bridge bonds to Finn & Ducharme of Detroit at a reported price of 105.028.

Bayonne, N. J.—Bond Sale.—The \$100,000 4½% 30-year school bonds mentioned in V. 76, p. 342, have been sold at private sale. Date, March 1, 1903. Interest January and July.

Bottineau County, No. Dak.—Bond Offering.—Proposals will be received until March 4 by the Board of County Commissioners for \$20,000 5% 15-year bridge bonds. Interest, annual. An unconditional certified check, payable to the County Treasurer, required. Lithographed bonds to be furnished by purchaser. N. P. Nordin is County Auditor.

Bridgeburg, Ont.—Debenture Offering.—Proposals will be received until 6 P. M., March 2, by Hy. Emrick, Village Clerk, for \$8,000 4% water-works debentures. Maturity, part yearly on December 15 for thirty years.

Bryan (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., March 7, by Silas Peoples, District Clerk, for \$35,000 5% bonds. Authority, Sections 8991 to 8993, Revised Statutes of Ohio. Denomination, \$500. Interest March 1 and September 1 at the office of the District Treasurer. Maturity, yearly on March 1 as follows:

Due.	Amount.	Due.	Amount.	Due.	Amount.
1908.	\$1,500	1911.	\$2,000	1919.	\$2,500
1909.	1,500	1915.	2,000	1920.	3,000
1910.	1,500	1916.	2,000	1921.	3,000
1911.	1,500	1917.	2,000	1922.	3,000
1912.	1,500	1918.	2,500	1923.	3,500
1913.	2,000				

Accrued interest to be paid by purchasers. Certified check for \$300 required.

Byron School District, Contra Costa County, Cal.—Bond Sale.—On February 10 \$3,500 6% 1-10-year (serial) gold bonds were awarded to the Oakland Bank of Savings at 107.71. Following are the bids:

Oakland Bank of Savings	\$3,770 00	N. Mattes, Red Bluff	\$3,682 00
H. C. Rogers, Los Angeles	3,720 15	Heazleton & Co., S. Francisco	3,620 00
Bank of Martinez	3,700 00	A. E. Austin, Martinez	3,610 50
N. D. Thompson, S. Francisco	3,688 90	Trowbridge & Niver Co., Chic.	3,579 00

Denomination, \$350.
Cando, No. Dak.—Bond Sale.—On February 9 the \$9,000 5% 20-year water-works bonds described in V. 76, p. 282, were awarded to C. C. Gowran & Co., Grand Forks, at 105.555. Following are the bids:

C. C. Gowran & Co., Grand Forks	\$9,500 00	Minn. L'n & Tr. Co., Minn'lis.	\$9,100 00
Thompson & Pew, Cando	9,450 00	Thompson, Tenney & Crow-	9,050 00
John S. MacEwen, Min'apolis	9,276 20	ford Co., Chicago	9,018 00
Kane & Co., Minneapolis	9,250 00	S. A. Kean, Chicago	9,018 00
Trowbridge & Niver Co., Chic.	9,237 00	N. W. Harris & Co., Chicago	9,000 00
F. R. Fulton & Co., Chicago	9,100 00	New 1st Nat. B'k, Columbus	9,000 00

Canton, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$106,000 bonds to take up certain obligations falling due in the near future. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest, at rate not exceeding 5%, will be payable semi-annually at Kountze Bros., New York City. Maturity, April 1, 1928.

Temporary Loan.—The City Clerk has borrowed \$24,000 temporarily at 5% interest from the First National Bank of Canton.

Cascade County, Mont.—Bond Sale.—On February 10 the \$6,000 4% 20-year coupon court-house bonds described in V. 76, p. 120, were awarded to N. W. Harris & Co., Chicago, at 100.225 and interest. A bid of 100.1576 and blank bonds was received from Otis, Wilson & Co., Chicago.

Chester, Pa.—Bond Sale.—This city recently sold an issue of \$1,500 4½% 10-year Spruce Street improvement bonds dated Feb. 10, 1903, to S. H. Seeds of Chester at 105. Interest, semi-annual.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 30, by Board of Legislation, care of Edwin Henderson, City Clerk, for the \$25,000 3½% per cent street and highway bonds mentioned in V. 76, p. 343. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1923. Accrued interest to be paid by purchaser. Certified check for 5% of the amount bid for, payable to the Clerk Board of Legislation, required.

Bonds Authorized.—The Board of Legislation has authorized the issuance of \$10,000 4% bonds for the construction and repair of viaducts. Denomination, \$500. Date, March 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, March 1, 1923.

Colton School District, San Bernardino County, Cal.—Bond Sale.—On February 13 the \$8,000 5% bonds described in the CHRONICLE, V. 76, p. 282, were awarded to the Oakland Bank of Savings at 109.166.

Columbus, Ohio.—Bond Sales.—City bonds to the amount of \$24,000 were recently taken by the Sinking Fund Trustees as an investment.

Currie, Murray County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., March 7, by C. H. Cooper, Village Recorder, for \$5,000 5½% water-works bonds. Authority, Chapter 200, Laws of 1893, and election held Nov. 14, 1902. Date, April 15, 1903. Interest, semi-annual. Maturity, April 15, 1923. Certified check for \$150, payable to the Village Treasurer, required. These bonds were offered but not sold on Dec. 23, 1902.

Durango, Colo.—Bond Sale.—The highest bid received February 10 for \$150,000 5% 10-15-year (optional) water bonds was that of F. L. Fuller & Co., Cleveland, at 102. Following are the bids:

F. L. Fuller & Co., Cleveland	102.00	J. M. Holmes, Montrose	100.00
Seasongood & Mayer, Cincin.	101.116	New 1st Nat. B'k, Columbus	100.00
Colorado Inv. & Realty Co.	100.75	S. A. Kean, Chicago	100.00
Colorado Title & Trust Co.	100.312		

Denomination, \$1,000. Date, March 3, 1903. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank in New York City.

Escanaba, Mich.—Bond Sale.—On February 16 the \$50,000 4% gold gas and electric bonds described in V. 76, p. 396, were awarded to Otis, Wilson & Co., Chicago, at 100.50 and interest.

Essex County, N. J.—Bond Bill Passes Legislature.—Senate Bill No. 30, allowing an additional issue of from \$400,000 to \$500,000 bonds to complete the court-house, has passed both branches of the State Legislature.

Fayetteville, N. C.—Bond Sale.—The \$13,500 5% 30-year refunding bonds offered on January 31 have been awarded to F. L. Fuller & Co. of Cleveland at 106.914 and interest. Date of bonds, Feb. 1, 1903. Interest, semi-annual.

Fisher County (P. O. Roby), Texas.—Bond Election.—An election will be held March 31 to vote on the question of issuing \$25,000 court-house bonds and \$20,000 bridge and road bonds.

Franklin County, Ohio.—Bond Sale.—On February 14 the \$250,000 4% 1-25-year (serial) Memorial Building bonds de-

scribed in V. 76, p. 58, were awarded to the New First National Bank of Columbus at 102'943. Following are the bids:

New 1st Nat. Bk., Columbus.	\$257,357 50	Cincinnati Trust Co.	\$254,805 00
W. J. Hayes & Sons, Cleve.	255,510 00	P. S. Briggs & Co., Cin.	254,770 00
N. W. Harris & Co., Chic.	255,356 00	State Sav. B'k Co., Toledo.	254,600 00
Seasongood & Mayer, Cin.	255,100 00	Spitzer & Co., Toledo	253,650 00
Denison, Prior & Co., Cleve.	254,927 00	R. Kleybolte & Co., Cin.	252,525 00
Lamprecht Bros. Co., Cleve.	254,900 00	Wall, Roth & Co., Cin.	251,780 00
F. L. Fuller & Co., Cleve.	254,900 00	Ohio Nat. Bank, Columbus.	250,100 00

All the above bids were based on Plan "A," as proposed in offering. A joint bid of Seasongood & Mayer, Cincinnati, and Denison, Prior & Co., Cleveland and Boston, of \$251,885 was the only one received based on Plan "B."

Fremont, Ohio.—Bonds Awarded.—The \$5,500 4% street-improvement bonds, bids for which were opened on Feb. 8, have been awarded at par and interest to the Fremont Savings Bank, and not to Rudolph Kleybolte & Co. of Cincinnati, as was at first reported. The bids follow:

Fremont Sav. Bank, Fremont.	100'00	Croghan Bank of Fremont.	100'00
R. Kleybolte & Co., Cincinnati.	100'218		

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 18, by B. F. Davies Jr., City Clerk, for \$22,500 Lake View Avenue improvement bonds. Denomination, \$500. Date, March 1, 1903. Interest (rate to be named in bids) must not exceed 5½% and will be payable annually. Principal will mature one-fifteenth yearly. A certified check for \$500 on a Cleveland bank, payable to the City Treasurer, must accompany proposals. Accrued interest must be paid by purchasers.

Gonzales, Texas.—Bond Election.—March 3 has been fixed upon as the day on which the question of issuing \$8,000 fire-department and \$7,000 street bonds will be submitted to a vote of the people.

Grand County (P. O. Moah), Utah.—Bids Rejected.—On February 7 all bids received for the \$10,000 5% court-house and jail bonds described in V. 76, p. 224, were rejected. Bonds will be re-advertised.

Hanover (Borough), Pa.—Bond Sale.—This borough has sold to local investors an issue of \$35,000 3½% refunding and funding tax-exempt bonds.

Harrisburg, Pa.—Bond Offering.—Further details are at hand relative to the sale on Feb. 25 of \$362,000 3½% public-improvement bonds. Proposals for these bonds will be received until 2 p. m. on that day by City Comptroller Henry W. Gough. Denominations, 360 of \$1,000 and 20 of \$100 each. Date, Sept. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, \$180,000 in five years and \$36,400 yearly thereafter. Certified check for 2% of par value of bonds bid for required. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co., New York City, and the legality of the issue has been approved by John G. Johnson, Esq., of Philadelphia. Accrued interest to be paid by purchasers. The city will pay the taxes on these bonds, thus making them tax exempt.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 11, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for \$2,188 35 5% 2-10-year (serial) Madison Avenue improvement bonds. Authority, village ordinance passed Jan. 19, 1903. Date, Feb. 19, 1903. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to E. F. Walters, Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 m., March 2, by Geo. T. Breunig, City Comptroller, for \$30,000 3½% market-house bonds. Denomination, \$1,000. Date, March 2, 1903. Interest January 1 and July 1. Maturity, \$3,000 yearly on July 1 from 1904 to 1913, inclusive. Certified check on an Indianapolis bank for 2½% of the par value of the bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Indianapolis (Ind.) School District.—Bond Offering.—Proposals will be received until 12 m., March 31, by John E. Cleland, Business Director of the Board of School Commissioners, for \$300,000 3½% school, real estate and improvement bonds. Denomination, \$1,000. Date, May 1, 1903. Interest, Jan. 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, \$50,000 yearly on July 1 from 1930 to 1935, inclusive. Certified check on some bank or trust company in Indianapolis for 3% of the par value of the bonds bid for, payable to the Board of School Commissioners of the city of Indianapolis, required. Bids must be mailed in envelopes printed and furnished by the School Board. Bonds will be delivered, \$100,000 June 15, 1903, \$100,000 Aug. 15, 1903, and \$100,000 Oct. 15, 1903.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jamestown (N. Y.) School District.—No Award Made.—Owing to pending litigation, instituted to test the legality of certain steps taken by the Board of Education, the \$35,000 4% 14-20 year (serial) bonds offered for sale on January 28 have not yet been awarded.

Jersey City, N. J.—Bonds Not Sold.—Only one bid was received February 18 for the \$500,000 4% gold refunding bonds described in V. 76, p. 396, and this was rejected. The offer was 100'03 made jointly by Farson, Leach & Co. and John D. Everett & Co. of New York City.

Kansas City (Mo.) School District.—Bond Offering.—Proposals will be received until 12 m., March 2, by the Board of Education, for \$500,000 3½% gold bonds. Authority, vote of 2,876 to 412 at election held Sept. 27, 1902. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually in New York City. Maturity, Jan. 1, 1923. Certified check or cash for 2% of the par value of the bonds bid for required. Accrued interest to be paid by purchaser. W. E. Benson is Clerk of the Board of Education.

Kearney, Neb.—Bond Offering.—Proposals will be received until 7:30 p. m., March 2, by the City Clerk, for \$84,000 4½% refunding sewer bonds. Denomination, \$1,000. Date, April 1, 1903. Interest, annual. Maturity, April 1, 1923; optional after April 1, 1908. Certified check for \$1,000 required. H. A. Webbert is City Treasurer.

Kent, Ohio.—Bond Sale.—On February 9 \$15,000 5% 1-10-year Water Street improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104'275. Following are the bids:

Feder, Holzman & Co., Cin.	\$15,641 25	Denison, Prior & Co., Cleve-	\$15,451 00
Kent National Bank	15,500 00	land and Boston	15,421 00
P. S. Briggs & Co., Cincinnati.	15,485 00	W. J. Hayes & Sons, Cleve.	15,421 00
State Sav. Bank Co., Toledo.	15,475 00	Seasongood & Mayer, Cin.	15,342 00
Lamprecht Bros. Co., Cleve.	15,451 50	John H. Hillard, Ravenna.	15,328 00
		F. L. Fuller & Co., Cleveland.	15,150 00

Mena, Ark.—Bond Offering.—John H. Hamilton, Secretary Water Works Commissioners, will receive proposals until 12 m., March 21, for \$25,000 5% 20-year water-works bonds. Date, April 1, 1903. Town has no other debt.

Mercer County, N. J.—Bond Sale.—An issue of \$30,000 4% 20-year bridge bonds dated Jan. 1, 1903, has been sold to Farson, Leach & Co., New York, at 100'41.

Milford, Del.—Loan Proposed.—A bill now before the State Legislature permits a loan of \$20,000 for street and sewer improvements.

Milwaukee, Wis.—Bond Sale.—On February 18 the \$200,000 3½% street improvement and the \$40,000 3½% park coupon bonds described in V. 76, p. 397, were awarded to N. W. Harris & Co., Chicago, at 100'178.

Montgomery County, Pa.—Bond Sale.—On February 6 \$400,000 3½% court-house bonds were awarded to Graham, Kerr & Co. of Philadelphia at 101'75. Securities will mature \$50,000 in five years and also in ten years, and \$75,000 in 15, in 20, in 25 and in 30 years after date.

Muskogee, Ind. Ter.—Bond Election.—An election will be held March 10 to vote on the question of issuing \$50,000 school house bonds.

Natchez, Miss.—Bond Offering.—Proposals will be received until 4 p. m., March 2, by T. R. Quaterman, City Clerk, for the \$150,000 4% water-works and sewer bonds mentioned in V. 75, p. 1367. Denomination, \$500. Date, March 2, 1903. Interest annually at office of City Treasurer. Maturity, March 2, 1923; optional after March 2, 1908. Certified check for 5% of bonds bid for required.

New Albion (Town), Cattaraugus County, N. Y.—Bond Sale.—On February 16 the \$15,000 4% highway and bridge-repair bonds described in the CHRONICLE, V. 76, p. 344, were awarded to W. J. Hayes & Sons, Cleveland, at 102'33. Following are the bids:

W. J. Hayes & Sons, Cleveland.	102'33	Edmund Seymour & Co., N. Y.	101'82
Geo. M. Hahn, New York.	102'07	S. A. Kean, Chicago.	100'25

New London, Conn.—Bond Sale.—The \$45,000 3½% 30-year school bonds, bids for which were received on February 15, have been awarded to Denison, Prior & Co. of Cleveland and Boston at 101'877 and interest. Following are the bids:

Denison, Prior & Co., Cleveland	101'877	N. W. Harris & Co., Boston.	101'637
and Boston	101'877	E. C. Stanwood & Co., Boston.	101'51
Mason, Lewis & Co., Boston.	101'299		

For description of bonds see V. 76, p. 344.
New York City.—Bond Offering.—Proposals will be received until 2 p. m., March 5, 1903, by Edward M. Grout, City Comptroller, for \$2,500,000 3½% gold corporate stock, as follows:

- \$1,000,000 3% stock for new aqueduct. Maturity, Oct. 1, 1952.
- 500,000 3% stock for new East River Bridge. Maturity, Nov. 1, 1952.
- 250,000 3% stock for additional water supply. Maturity, Nov. 1, 1952.
- 250,000 3% stock for public baths. Maturity, Nov. 1, 1952.
- 150,000 3% stock for Department of Correction. Maturity, Nov. 1, 1952.
- 150,000 3% stock for parks and parkways. Maturity, Nov. 1, 1952.
- 100,000 3% stock for parks and parkways. Maturity, Nov. 1, 1952.
- 50,000 3% stock for Bronx Park Zoo. Maturity, Nov. 1, 1952.
- 50,000 3% stock for Botanical Garden. Maturity, Nov. 1, 1952.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1, except first issue, which will be April and October. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

Owosso, Mich.—Bond Sale.—On February 14 the \$15,000 4% 25-year general-fund bonds described in V. 76, p. 344, were awarded to the Citizens' Savings Bank of Owosso.

Phoenix, Oswego County, N. Y.—Bond Sale.—This place has sold an issue of \$16,000 3½% refunding railroad bonds to the Oswego City Savings Bank at par. Denomination, \$500. Date, Feb. 2, 1903. Interest annually on February 1. Maturity, \$500 yearly for eight years and \$1,000 yearly for the next twelve years.

Pomeroy, Wash.—Bonds Voted.—This city by a vote of 144 to 15 has authorized the issuance of \$19,000 6% gold water bonds, maturing \$9,000 in ten years and \$10,000 in fifteen years. Date of sale not determined. S. S. Russell is City Clerk.

Putnam, Conn.—Bond Offering.—Proposals will be received until 2 P. M., March 16, by F. W. Seward, Town Treasurer, for \$100,000 3½% gold coupon bonds, issued under Section 1931, General Statutes of Connecticut, for the purpose of liquidating all the indebtedness of the town contracted in building high-school, grammar schools and other town buildings and State roads. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the National Bank of Redemption, Boston. Maturity, April 1, 1933. Certified check for \$500, payable to Town Treasurer, required. Bidders are requested to state if bids include the furnishing of blank bonds.

Putnam County, Ind.—Bonds Voted.—This county, it is stated, has voted to issue \$150,000 court-house bonds.

Reading, Pa.—Bonds Defeated.—The proposition to issue \$400,000 bonds for various purposes failed to carry at the recent election. The vote was very light and the majority against the issue was about 1,000.

Renfrew (Town), Ont.—Debenture Offering.—Proposals will be received until 6 P. M. to-day (Feb. 21), by J. K. Rochester, Municipal Clerk, for \$11,990 80 4% local-improvement debentures, payable part yearly for twenty years.

Renfrew County (P. O. Pembroke), Ont.—Debenture Offering.—Proposals will be received until March 4 by S. E. Mitchell, County Clerk, for \$16,500 4% debentures. Maturity, part yearly for twenty years. Net debenture debt, excepting above, less than \$20,000. Total assessment of county, \$8,841,581.

Rochester, N. Y.—Temporary Loan.—This city on February 16 negotiated temporary loans amounting to \$851,000, \$300,000 with the Monroe County Savings Bank at 4·19% and

\$551,000 with C. S. Lunt & Co. at 4·20%. Following bids were received:

Monroe Co. Sav. Bank..\$300,000@4·19%	Rochester Tr. & Safe { \$225,000@4·40%
C. S. Lunt & Co..... 551,000@4·20%	Deposit Co. { 626,000@4·50%
Duncomb & Jennison.. 851,000@4·24%	O'Connor & Kahler..... 626,000@5·50%
Broadway Sav. Inst'n... 25,000@4·90%	

Rock Creek Township, Ind.—Subsidy Defeated.—A dispatch from Huntington dated February 12 states that this township, by a majority of 72, voted down a proposition to grant a subsidy of \$23,000 to the Fort Wayne & Southwestern Railway, which proposed to build a steam line between Toledo & Indianapolis by way of Fort Wayne.

St. Bernard, Ohio.—Bond Election.—The Village Council has called an election for Feb. 28 to vote on the question of issuing \$150,000 street and sewer bonds.

St. Charles, Mich.—Bond Sale.—On February 2 \$1,500 5% electric-light bonds were awarded to the State Savings Bank Co. of Toledo at 100·50. Denomination, \$500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$500 yearly.

Sapulpa, Ind. Ter.—Bond Offering.—Proposals will be received until 7:30 P. M., March 2, by Webster Wilder, Town Recorder, for \$15,000 school and \$25,000 water 20-year coupon bonds. Denomination, \$1,000. Interest, semi-annual. Bids are requested on bonds bearing 4%, 4½% and 5% interest. Certified national bank check for 5% of bonds, payable to Town Treasurer, required. Municipality has no debt of any kind at present. Assessed valuation 1902 personal property, \$436,377, real estate not having been subject to taxation before February, 1903; actual value of real and personal property estimated at \$2,000,000.

Schenectady, N. Y.—Bond Bills Pass House.—The House has passed bills authorizing the issuance of \$60,000 Union Street improvement, \$400,000 sewer and \$100,000 fire-department bonds.

Scranton, Miss.—Bonds Proposed.—The issuance of \$15,000 school bonds is being considered.

Sharon School District, Mercer County, Pa.—Bonds Voted.—At the regular spring election February 17 the question of issuing \$80,000 school bonds carried.

Springville, Utah.—Bonds Voted.—This place on February 12 by a vote of 194 to 67, authorized the issuance of \$20,000 electric-light-plant bonds.

NEW LOANS.

\$300,000

INDIANAPOLIS, IND.,

3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of \$300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for \$1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1930; Nos. 51 to 100, both inclusive, on July 1, 1931; Nos. 101 to 150, both inclusive, on July 1st, 1932; Nos. 151 to 200, both inclusive, on July 1st, 1933; Nos. 201 to 250, both inclusive, on July 1st, 1934; Nos. 251 to 300, both inclusive, on July 1st, 1935. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz.: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.

By JOHN E. CLELAND,
Business Director.

Indianapolis, Indiana, February 14, 1903.

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NEW LOANS.

\$362,000

City of Harrisburg, Pa.,

3½% Public Improvement Bonds.

Sealed bids will be received by the undersigned, until 2 O'CLOCK P. M., FEBRUARY 25TH, 1903, for \$362,000 3½% Public Improvement Bonds, dated September 1st, 1902, \$180,000 of which fall due five years from date, and \$36,400 annually thereafter.

Interest payable 1st of March and 1st of September at office of City Treasurer, Harrisburg, Pa.

Bids must include accrued interest to time of delivery. For official advertisement, financial statement, terms of sale, etc., address

HENRY W. GOUGH,
City Controller.

\$30,000

INDIANAPOLIS, IND.,

Market House Bonds of 1903.

Office of City Comptroller,
Indianapolis, Ind., Feb. 20, 1903.

Sealed bids will be received by the City Comptroller of Indianapolis, Ind., until 12 O'CLOCK NOON, MARCH 2d, 1903, for the whole or part of \$30,000 00 Indianapolis Market house bonds of 1903.

Denomination of bonds \$1,000 each, interest three and one-half per cent per annum, payable January 1st and July 1st each year.

Principal payable three thousand dollars annually, beginning July 1st, 1904. Principal and interest payable at Winslow, Lanier & Co., New York City. Bonds dated March 2, 1903, to be delivered at office of City Treasurer of Indianapolis. Bids to be accompanied by certified check on an Indianapolis Bank for two and one-half per cent of face value of bonds bid for.

GEO. T. BREUNIG, City Comptroller.

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Stamford, Texas.—Bond Sale.—This city has awarded to H. N. Swain of Austin, at 98, the \$4,000 5% city-hall and the \$2,000 5% street-improvement bonds mentioned in V. 76, p. 284. Date, Oct. 6, 1902. Interest, semi-annual. Maturity, Oct. 6, 1922.

Syracuse, N. Y.—Temporary Loan.—This city has borrowed \$100,000 at 3.80% from the Onondaga County Savings Bank in anticipation of the collection of taxes. Loan matures Oct. 11, 1903.

Tenaha (Tex.) School District.—Bond Sale.—This district has accepted an offer of par for \$4,000 5% 10-20-year (optional) bonds. Interest, annually on Jan. 15 at the First Mortgage Bond & Trust Co. of Chicago. District has no other debt. Assessed valuation about \$200,000.

Terre Haute, Ind.—Bond Offering.—Proposals will be received until March 12 by Frank M. Buckingham, City Comptroller, for \$25,000 4% 10-20-year (optional) park-site bonds.

Three Rivers, Mich.—Bond Offering.—Proposals will be received until 12 M., April 1, 1903, by James E. Bunn, City Clerk, for the following bonds:

- \$15,000 4% bridge bonds, dated June 1, 1903. Maturity, \$1,000 June 1, 1908, and \$2,000 yearly on June 1 from 1909 to 1915, inclusive.
- 9,000 4% paving bonds, dated May 1, 1903. Maturity, \$2,000 yearly on May 1 from 1916 to 1919, inclusive, and \$1,000 May 1, 1920.
- 5,000 4% paving bonds, dated June 1, 1903. Maturity, \$1,000 June 1, 1920; \$2,000 June 1, 1921, and \$2,000 June 1, 1922.
- 5,000 4% paving bonds, dated July 1, 1903. Maturity, \$2,000 July 1, 1923; \$2,000 July 1, 1924, and \$1,000 July 1, 1925.
- 5,000 4% paving bonds, dated Aug. 1, 1903. Maturity, \$1,000 Aug. 1, 1925; \$2,000 Aug. 1, 1926, and \$2,000 Aug. 1, 1927.

Authority, special election held July 28, 1902. Denomination, \$1,000. Interest annually at office of City Treasurer. Total debt, not including above issues, \$2,000. Assessed valuation, \$1,561,705—about one-half real value.

Toledo, Ohio.—Bond Sale.—On Feb. 18 the seven issues of 4% street bonds, aggregating \$59,865 51 (described in V. 76, p. 172), were awarded to the Merchants' National Bank of Toledo, the only bidder, at 100.083.

Traverse City, Mich.—Bonds Defeated.—This city has voted against the issuance of \$15,000 bridge bonds.

Ulster County (P. O. Kingston), N. Y.—Bond Sale.—The Rondout Savings Bank was the successful bidder on February 17 for the \$13,000 4% 25-year jail bonds and the \$22,000 4%

1-11-year (serial) road-improvement bonds described in V. 75, p. 1319. The prices paid were as follows:

\$13,000 4% 25-year jail bonds.....	109.35	\$22,000 4% 1-11-year (serial) road bonds.	
\$2,000 due 1904.....	100.49	\$2,000 due 1910.....	108.08
2,000 due 1905.....	100.96	2,000 due 1911.....	103.46
2,000 due 1906.....	101.41	2,000 due 1912.....	103.58
2,000 due 1907.....	101.85	2,000 due 1913.....	104.19
2,000 due 1908.....	102.28	2,000 due 1914.....	104.53
2,000 due 1909.....	102.68		

Visalia, Cal.—Bond Sale.—An issue of \$7,000 5% sewer bonds has been sold to E. H. Rollins & Sons, Denver, at 108.22. Denomination, \$1,000. Date, Feb. 1, 1903. Interest, Jan. 1 and July 1. Maturity, from 30 to 37 years.

Wallingford, Conn.—Temporary Loan.—A temporary loan of \$8,000 has been arranged for. Loan carries 4% interest and will probably be paid in July.

Wheatland School District, Yuba County, Cal.—Bond Sale.—On February 2 \$15,000 5% 1-15-year (serial) bonds were awarded to the Oakland Bank of Savings at 106.10 and interest. Following are the bids:

Oakland Bank of Savings... \$15,915 00	Gustav Sutro, San Francisco... \$15,578 00
E. H. Rollins & Sons, San Francisco... 15,679 00	MacDonald, McCoy & Co., Chi. 15,169 00
Farmers' Bank of Wheatl'd.. 15,560 00	New 1st Nat. Bank, Columbus. 15,000 00

Denomination, \$1,000. Date, Jan. 7, 1903. Interest, annual.

Yellowstone County, Mont.—Additional Facts Relative to Bond Offering.—This county has decided to accept bids for bonds in denomination of \$1,000 as well as for \$5,000, as originally advertised. This refers to the offering for sale on March 7 of \$75,000 4% 10-20-year (optional) court-house and jail bonds, fully described in last week's CHRONICLE. The officials have also decided to have the bonds certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Yonkers, N. Y.—Bond Sale.—On February 18 \$20,000 3½% fire-department bonds were awarded to the Yonkers Savings Bank at 100.32. Following are the bids:

Yonkers Savings Bank.....	100.32	Geo. M. Hahn, New York.....	100.13
Farson, Leach & Co., New York.....	100.15		

Date, March 2, 1903. Maturity, \$5,000 yearly on April 1 from 1914 to 1917, inclusive.

York, Pa.—Bonds Voted.—A \$400,000 loan for sewerage carried at the election held February 17.

NEW LOANS.

\$20,000

WEST PITTSTON, 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.

\$8,000 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	"	"		"	"		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.

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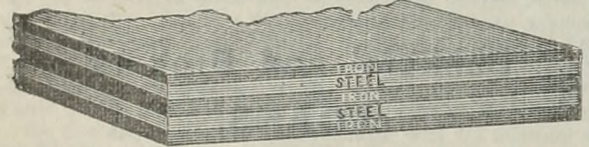
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CENTRAL TRUST COMPANY OF ILLINOIS,
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Capital, - - - - - \$4,000,000
Surplus, - - - - - 1,000,000

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SURPLUS, - - \$2,437,500.

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Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

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Deposits, \$33,388,983 37

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Incorporated April 22, 1887.

PORTLAND TRUST COMPANY OF OREGON.

Transacts a general Trust, Agency and Banking business; makes collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

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