STOCK VALUES RALLY.

HEAVY COVERING OF SHORTS FORCES PRICES HIGHER.

Southern and Union Pacific Issues Leading Active Features—Sharp Break in Sterling Exchange Helps Security Prices.

Closing prices yesterday of the principal active securities and net changes from Saturday's quotations were:

STOCKS.

Amal Copper...	78½	+1⅛	National Lead...	25	—⅛
Am C & F......	38⅜	—¾	N Y Ont & W...	30⅝	+⅝
do pref.......	91	—⅜	N Y Central.....	141	—
Am Ice........	10	—⅜	Norf & West.....	71¼	+¼
Am Locom......	28¼	+⅜	North Am Co....	108	—⅜
Am Sugar Ref..	126⅝	+1	Peo G & C......	101⅝	+⅜
Am Smelting...	49¼	+1¾	Penn R R.......	144	—⅛
do pref.......	94⅝	—⅜	Pressed Stl Car..	61¼	+¼
At Top & S F..	81⅞	+⅞	do pref.......	92½	+½
do pref.......	97⅞	—⅛	Reading	58⅝	+⅝
Balt & Ohio...	92½	+¼	do 2d pref....	71	—
Brooklyn R T..	65½	—	Ry Stl Spg.....	34	—½
Canadian Pac..	128⅞	+1¼	Rock Island....	42⅞	+⅛
Ches & Ohio...	46⅛	+⅜	do pref........	77	+1½
Chic & Alton..	32¼	+⅜	Rep I & S......	20¼	+⅛
C M & St P...	169⅝	+1¼	do pref........	79	+¼
Chic Gt West..	24⅛	+⅛	Rubber Goods....	26	—
Consol Gas....	210⅜	+1¼	St L & S F......	80⅝	+1⅜
Corn Products..	31½	+½	St L S W.......	24⅝	—¼
Del & Hudson..	170	—½	Southern Ry.....	32½	+¼
Del Lack & W..	255	—	do pref........	93	—1¼
Erie	34⅝	—	Southern Pac.....	63¼	+4½
do 1st pref...	66¼	—	Tenn C & I......	62⅞	+⅝
do 2d pref....	53⅛	+¼	Texas & Pacific..	38	—
Gen Electric...	192	+1½	T S L & W pf....	41⅛	+½
Hock Valley...	102⅞	+⅝	U S Leather.....	12⅝	—
Illinois Central.	139⅛	+⅜	do pref........	91⅝	—⅛
Kan City So....	30⅞	+⅛	Union Pacific....	93	+3
do pref.......	54½	+¼	do pref........	91	—
KC F S & M pf.	79½	+½	U S Realty & C..	24⅝	+⅜
Louis & Nash..	118⅛	+⅛	do pref........	68⅞	+⅝
Manhattan	142¼	+2¾	U S Steel........	36⅞	+⅛
Met Street Ry..	135	—	do pref........	86⅛	+⅛
Mex Central....	27¼	+⅜	Wabash	28	—½
Missouri Pac...	108⅛	+⅜	do pref........	48⅛	—
M K & T........	25⅛	—⅛	W & L E.........	24½	+⅞
do pref.......	56½	—1½	Wis Central......	25⅛	—
Nat of Mexico..	17½	—⅝	do pref........	49¼	—½

BONDS.

Ches & O 4½s...	108	—⅜	North Pac 3s.....	71¼	—⅛
Chic B & Q 4s..	93	—½	do 4s........	103¼	+¼
C R I & P 4s...	84¼	+⅛	Penn conv 3½s...	102⅛	—¼
C F & I conv 5s.	87	—1	S L & S F ref 4s..	85¾	—⅛
Consol Tob 4s...	62½	—½	Stand R & T inc.	10¼	—⅜
Kan City So 3s..	70½	—¾	Un Pac conv 4s...	103⅜	+⅛
Mex Cen 1st inc.	26	—½	Wabash D Bs....	75½	—1

THE DAY'S OPERATIONS IN STOCKS.

Enthusiastic followers of market operators who were active on the bear side of last week's market were grievously disappointed over the course of values in yesterday's trading. Instead of an expected sharp opening break in prices there were a number of slight recessions from Saturday's final figures, while in the greater part of the day quotations were actively strong throughout the list. It was noted in this column last week that the bear side of the market had become too popular for safety, a view fully upheld by the movement of yesterday's quotations. There was little important outside liquidation. Professional shorts covered their contracts, operations of this character being especially heavy in Southern Pacific and Union Pacific, in which the short interest was enormous. So called Keene interests were active in Southern Pacific, while the insiders in Union Pacific were buyers, both of Union and Southern Pacific issues. Southern Pacific gained for the day 4½ points, while Union Pacific was up 3 points, transactions in the two stocks aggregating nearly one quarter of the total dealings in all issues, amounting to more than one million shares. Other active strong features were Amalgamated Copper, Sugar Refining, Atchison, St. Paul, Manhattan, Missouri Pacific, Reading and Rock Island. Call money advanced to 7 per cent, closing at 3 per cent, time funds were quoted at 6 per cent for all periods, and foreign exchange declined sharply, demand sterling closing at 4.86¼. English and German discount rates were firmer and cable dispatches reported a heavy borrowing movement for American account in foreign financial circles. It was also reported that efforts were being made to secure gold in Australia for the account of the United States.

Gold imports are not customary at this period of the year, but there are at present certain indications that suggest the possibility of shipments of the precious metal from Europe to this side this spring. Sterling exchange rates have been declining for the last week. Money at this centre is at a level that is beginning to attract outside funds, while the outward movement of merchandise is heavily in excess of imports of merchandise. In the last week the imports of drygoods showed a decided falling off from the preceding week and from the same week a year ago, while total imports were in value about $1,500,000 under the record of the corresponding period in 1902. On the other hand, exports of grain and general merchandise are increasing, and when current speculation in cotton subsides there will doubtless be an active demand from foreign spinners, who at present are waiting for more stable prices. Foreign exchange experts do not indorse the view that gold imports are possible at this time of the year, but the foreign exchange market is pointing, nevertheless, so strongly in a direction contrary to precedent that the ideas of the experts may be upset in the course of the next few weeks. Despite the low bank reserves at this centre there is no reason for alarm over the situation, and there is no excuse for a sacrifice of stocks that are backed by large financial resources.

The local stock market situation has been greatly strengthened by the liquidation of the last few days. Prices are, in most cases, at a level that ought to appeal to investors, and, from the character of buying yesterday, it is quite evident that many people of substantial means are accumulating securities that have been forced on the market from weak bull accounts. Improvement recorded yesterday may not be maintained, as monetary conditions are not favorable to an active bull campaign. Later in the season, however, a bull market of large dimensions will doubtless develop, based on the remarkable progress that the railroads and industrial companies are making and on the expansion in the country's foreign trade. It is, of course, too early to make estimates of this year's crops, but it is encouraging to note that conditions have been almost perfect for the winter wheat that is in the ground. Receipts of grain at Chicago last week were heavy. Both the East and West bound movement of freight is enormous, reflection of which is presented in reports of current railroad earnings. It was said yesterday in certain well informed quarters that large amounts of money were withdrawn from the banks last week in the interests of a speculative combination engaged in working for lower prices in stocks. Powerful interests are, of course, able to employ means to affect the bank statement in such a manner.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market steady. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 2s,1930,reg.	107¼	108	U.S. 4s, 1907,cou.	109¼	110¼
U.S. 2s,1930,cou.	107⅝	108½	U.S. 4s, 1925,reg.	134½	135½
U.S. 3s,1908,reg.	107	108	U.S. 4s, 1925,cou.	135¼	137
U.S. 3s,1908,cou.	107½	108¼	U.S. 5s, 1904,reg.	102⅝	103½
U.S. 3s,1908,sml.	106½	—	U.S. 5s, 1904,cou.	102⅝	103½
U.S. 4s,1907,reg.	108¾	109¼	Dist. of C. 3-65s.	121	

RAILROAD BONDS.—Market irregular. Total sales amounted in par value to $3,232,000, against $1,253,000 on Saturday. The heaviest dealings were in the Atchison general 4s, Chicago, Burlington and Quincy 4s, Chicago, Rock Island and Pacific 4s, Kansas City Southern 3s, Mexican Central first incomes, Northern Pacific 3s and 4s, Oregon Short Line 4s, Pennsylvania convertible 3½s, St. Louis and San Francisco refunding 4s, Union Pacific first and convertible 4s and Wabash debenture Bs. Colorado Fuel and Iron convertible 5s and Consolidated Tobacco 4s were also active.

AMERICAN SECURITIES ABROAD.

London, March 9, 4 p. m.—The market for American securities was weak, closing firm. Final prices follow:

	London close.	New-York equivalent.	New-York close.	Changes.
Anaconda	6	119½	113½	+6
Atchison	82⅝	80⅝	81	—⅜
Canadian Pac	130½	127⅜	127	+⅜
St. Paul	172½	167⅝	168⅛	—½
Erie	34⅝	34	34⅝	—⅝
do first pref	67	65⅛	66¼	—1
Illinois Central	142	138½	139	—½
Louis and Nash	121	118	118¾	—¾
New-York Central	144½	140⅝	141	—¼
Pennsylvania	73½	143¼	144⅜	—1⅛
Reading	29¼	57	57⅞	—⅞
Southern Pacific	60⅝	59¼	58¼	+1
Union Pacific	92⅝	90	90	—
United States Steel	37⅛	36¼	36¾	—½
do pref	88⅛	86½	86⅝	—¼

SALES AT THE STOCK EXCHANGE.

BONDS.

2000 Am H & L 6s... 93
8000 A T & S F Adj 4s 91¼
11000 do Gen 4s...101⅞
2000 do 102
10000 B & O Gold 4s.102¼
3000 do Swn 3½s... 88¼
2000 do 88⅜
2000 do 88⅜
2000 Bkln Un El 1st.101⅞
10000 do 101¼
3000 do 101¼
2000 B R & P Gen 5s.115⅝
4000 Can South 1st...103⅝
1000 do 2d.........105¼
8000 C of Ga 1st Inc. 75½
5000 do 2d Inc..... 36½
5000 C of N J Gen 5s.131¼
5000 Cent Pac Gtd 4s. 99
6000 C & O Gen 4½s..103
3000 do 103½
2000 do 103
22000 Chic & Alt 3s... 82½
6000 C B & Q Jt 4s... 93½
37000 do 93¼
28000 do 93⅜
5000 do 93⅛
47000 do 93
1000 do Con 7s.....101⅞
3000 C G L & C 1st 5s 108
10000 C R I & P R R 4s 83⅝
10000 do 83½
14000 do 84
2000 do 84¼
10000 Clev C C & St L Gen 4s.......100¼
5000 do 100⅛
1000 do 100½
6000 Col & So 1st 4s. 89½
10000 do 89
5000 C F & I Gen 5s.102
5000 do 102⅛
15000 do Convt 5s... 85½
25000 do 85
84000 do 86
3000 do 86½
9000 do 86⅜
5000 do 87
6000 Col Mid 1st 4s... 78½
30000 Con Tob 4s...... 62½
114000 do 62
10000 do 61½
67000 do 62¼
10000 do 62⅜
20000 do 62½
10000 D & R G Con 4s.. 98½
4000 Dist Sec Cor 5s.. 72
5000 do 72¼
6000 do 72½
5000 do 72⅜
7000 do 72⅞
5000 do 73
5000 Erie 1st Con 4s.. 98
1000 do 97
26000 do Gen 4s..... 85
3000 do Pa Cl T 4s. 90
3000 do 90½
2000 Ft W & D C 1st.111
5000 Gr Bay Deb B.. 19½
10000 G & Ship I 5s...105⅜
6000 do 106¼
45000 Kan City So 3s.. 70½
1000 Long Isl Gen 4s.101⅜
4000 Man Con 4s......103¼
4000 do 103
9000 do 103¼
9000 Mex Cent Con 4s 77½
70000 do 1st Inc.... 26
2000 M L S & W Ext 5s 121¼
2000 M & St L 1st Ref 4s 101⅝
1000 do Con 5s......119
1000 M K & T 1st 4s.100
2000 do 2d.......... 81½
15000 Mo P 1st Col 5s.103½
2000 do Trust 5s.....103¼
10000 N Y Cent L S Col 3½s Reg........ 90
7000 do 90¼
3000 N Y C & St L 4s.104⅝
3000 N Y G & E L H & P 4s......... 93
8000 N Y O & W Ref 4s 100½
1000 Nor & W Con 4s.100½
7000 do P C & C 4s. 71⅜
20000 Nor Pac Gen 3s.. 71⅛
3000 do 71⅜
500 do 72½
2000 do 72⅛
10500 do Prior 4s.....102⅝
2000 do 103
5000 do 103⅛
4000 O R & N Con 4s.101½
4000 do 101
34000 Ore Sh L 4s.... 92⅜
10000 do 92⅞
18000 do 93
2000 do 1st Con 5s...112⅝
7000 Penn Convt 3½s..102⅜
25000 do 102¼
32000 do 102
25000 do 102¼
100 Pitts & W 1st.....100½
2000 Reading Gen 4s.. 96¼
7000 do 96
1000 Roch & P 1st 6s.125
1000 St L & I Mt Gen 5s..........114
9000 do 4s........ 89
39000 St L & S F Ref 4s 86
10000 do 85⅞
2000 do 85⅜
3000 do 85½
40000 do 85⅜
4000 St L Swn 1st 4s.. 96½
1000 do 96⅜
12000 do 96
2000 S A & R P 4s..... 82
1000 do 83½
3000 Seab A L Ref 5s.103
2500 So Pac Cl Tr 4s.. 90½
2000 do 4½s........ 99
3000 do Cal Stpd 5s.110
4000 South Ry 1st 5s..116⅞
2000 Stand R & T 6s.. 62
3000 do Inc.......... 11½
7000 do 11
14000 do 10½
2000 do 10⅝
3000 do 10¼
1000 Third Ave 1st 5s.119½
5000 do Con 4s...... 97¼
1000 T St L & W 4s... 78
6000 do 77½
500 Union Pac 1st 4s.101⅝
14000 do 102⅛
179000 do Convt 4s....102⅝
168000 do 102⅞
266000 do 103
38000 do 103¼
109000 do 102⅝
123000 do 103⅛
5000 Va & S W 5s.....101½
3000 Va I C & C 5s... 79
1000 Wabash 1st 5s...116
225000 do Deb B........ 75
107000 do 74½
5000 do 73⅞
45000 do 73⅜
51000 do 73½
45000 do 73⅝
50000 do 73¾
20000 do 74⅜
10000 do 74⅝
10000 do 74¼
67000 do 75¼
74000 do 75½
20000 do 75⅜
10000 do 75⅞
95000 do 76
15600 do 76¼
15000 do 75½
3000 Wis Cent Gen 4s. 92
3000 do 91½

Total sales of bonds, $3,232,000.

MONEY AND EXCHANGE.

MONEY MARKET.—Quoted rates follow: Money on call opened at 7 per cent; highest, 7 per cent; lowest, 2½ per cent; last loan, 3 per cent; closed at 3 per cent; ruling rate, 6½ per cent. Time money was quoted at 6 per cent for sixty to ninety days and 6 per cent for longer periods. Commercial paper was quoted at 6 per cent for sixty to ninety days' indorsed bills, 6 per cent for choice four to six months' and 6¼ per cent for others.

FOREIGN EXCHANGE.—Market closed weak. Actual closing rates follows:

	Cables.	Sight.	Sixty days.
Sterling	4.87½	4.86¾@4.86½	4.83@4.83¼
Francs	*5.15⅝	5.16¼@*5.15⅝	5.19⅜@5.18¾
Reichsmarks	95 1-16@95⅛	94⅞@95	94⅝@94½
Guilders	—	40 1-16@40⅛	39⅞@39 15-16

*Less 1-16.

Bankers' posted rates were:

	Sixty days.	Demand.
Sterlings	4.83½	4.87
Paris francs	5.17½	5.15
Belgium francs	5.18¾	5.15⅝
Switzerland francs	5.18¾	5.15⅝
Germany reichsmarks	94¾	95¼
Holland guilders	40	40¼

DOMESTIC EXCHANGE.—New-Orleans — Commercial, 75c discount; bank, $1 premium. San Francisco—Sight, 12½c; telegraph, 15c. Boston—5c and 10c discount. Charleston—Buying, 1-10c premium; selling, ⅛c discount. Chicago—Par. Cincinnati—Between banks, 50c discount; over the counter, 50c premium. Savannah—Buying, ⅛c off; selling, par.

BANK CLEARINGS. — New-York — Exchanges, $130,851,177; balances, $5,230,021. Boston—Exchanges, $16,173,142; balances, $983,014. Baltimore—Exchanges, $2,970,523; balances, $369,051. Chicago—Exchanges, $32,140,066; balances, $2,121,428. Philadelphia—Exchanges, $15,101,072; balances, $1,903,915.

FOREIGN MONEY MARKET.—Call money in London, 3½@3¾ per cent. Open market discount rate for short bills, 3⅝@3¾ per cent; long bills, 3½@3⅝ per cent. Berlin discount rate, 2½ per cent for three months' bills and 2 per cent for short bills. Berlin exchange on London, 20 marks 50¾ pfennigs. Paris discount rate, 2¾ per cent. Paris exchange on London, 25 francs 15 centimes.

FOREIGN SECURITIES. — British consols for money, 91 3-16; for the account, 91¼. French rentes, 100 francs 20 centimes.

THE SILVER MARKET. — Bar silver, 49¼c; Mexican silver dollars, 38½c. Bar silver in London closed at 22⅞d.

GOLD PREMIUM.—In Madrid, 34.07; Lisbon, 25; Buenos Ayres, 127.30.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $896,329; internal revenue receipts, $1,384,817; miscellaneous receipts, $66,823. Receipts for the day, $2,347,980, expenditures, $2,120,000. Receipts for the month to date, $12,174,178; expenditures, $15,050,000; excess of expenditures, $2,875,822. Receipts for the year to date, $389,832,144; expenditures, $359,326,589; excess of receipts, $30,505,555. National bank notes received for redemption, $812,193.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $181,984.

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 3 Nassau-st.)

	Mar. 7.	Mar. 9.		Mar. 7.	Mar. 9.
Bost & Albany	258	259½	Un Shoe Mach	50¼	50
Boston & Me	187	187	do pref	30½	30½
Boston Elev	148	147	Atlantic Min	12½	12⅜
C J R & U S Y	148	151	Arcadian Min	4½	4½
do pref	—	123	Bingham Min	33¼	34
Fitchburg pref	141¼	141¾	Cal & Hecla M	515	515
N Y N H & H	215	—	Centennial Min	27	28½
Old Colony	211½	211½	Copper Range M	66½	69¾
West End St Ry	96	96	Franklin Min	11½	11½
do pref	115	115	Mass Con Min	11½	11⅜
Mass Elec Cos	35¼	35¼	Mohawk Min	53¼	55½
do pref	*92	*91⅞	Osceola Min	72½	73
Am Tel & T Co	165	163½	Old Dom Min	*19¾	20¼
New-Eng Tel	137	137½	Parrot Min	28½	30¾
W Tel & T Co	23	23	Quincy Min	112½	115
do pref	99½	99	Tamarack Min	184	185
Westing Elec	—	102	Wolverine Min	74½	74¾
do pref	—	100	U S Mining	24¾	24⅝
Dom Iron & Stl	54½	54½	U S Oil	14¼	14¼
Dominion Coal	124	124½			

*Asked.

PHILADELPHIA STOCKS.

	Bid.	Asked.		Bid.	Asked.
Alkali	—	⅛	North Penn	109	110
Am Ry Co	49½	50	Phila Co	44¾	45
Con L Sup com	4⅜	4⅞	Penn R R Co	72⅛	72⅝
do pref	20¼	21	Penn Steel com	50	51
Cambria Steel	23⅝	23⅞	do pref	91	94
Con Tr of N J	64	65	Penn El Veh Co	—	1
Diamond Steel	⅝	¾	do pref	—	3
Elec St Bat Co	—	79	Phila Elec Co	7	7⅛
do pref	—	79	Phila R T	13⅞	14
Elec Co of Am	8⅞	9	Phila & Erie	63	65
Fmt Park T Co	23	26	Sus Iron & Steel	2⅛	2¾
Ins Co of N A	24	24¼	Tidewater Steel	3⅞	4⅛
Lehigh Nav	74	75	U Cos of N J	280	281
Lehigh Val R R	41⅜	41⅝	Union Traction	46½	46⅝
Marsden	3⅝	3⅞	U Gas Imp Co	107⅝	107⅞
Nat Asphalt	¾	⅞	Welsbach Co	29	30
do pref	⅞	1⅛			
BONDS.					
Asp Co of Am 5s	22½	23½	Newark Pass 5s	114	115
Ind P Ry Co 5s	107½	108	People's Trac 4s	103¼	103¾
N J Con 5s	108	108¼	Union Trac 4s	97½	97¾
Nat Asphalt 5s	7	7½			

RAILROAD AND OTHER STOCKS.

Shares sold.		Open	High	Low.	Fin.	Bid.	Ask.
—	Adams Express	—	—	—	—	215	230
—	Albany & Sus	—	—	—	—	225	—
35	Allis Chalmers	—	—	—	—	19	22
35	do pref	86	86	86	86	—	—
89,700	*Amal Copper	71	73⅝	71	73½	73½	73⅝
—	Amer Agr Chem	—	—	—	—	22	25
—	do pref	—	—	—	—	82	—
—	Amer Bicycle	—	—	—	—	—	⅛
—	do pref	—	—	—	—	⅜	2
1,550	Am Car & F'dry	38	38⅞	38	38⅞	38⅝	38⅞
700	do pref	91	91	90	91	91	91¼
200	American Coal	200	200	200	200	190	220
200	Amer Cotton Oil	42½	43¼	42½	43¼	43	44
—	do pref	—	—	—	—	94	97
—	Amer Dist Tel	—	—	—	—	37	39
—	Amer Express	—	—	—	—	215	225
—	*Am Gr Twine	—	—	—	—	17½	20
—	Am Hide & L	—	—	—	—	8½	8⅞
100	do pref	34	34	34	34	33½	35
500	*American Ice	10	10¼	10	10	10	10¼
210	*do pref	36	36	36	36	35½	38
100	*Amer Linseed	15⅛	15⅛	15⅛	15⅛	15½	15⅝
—	*do pref	—	—	—	—	40	41
2,450	*Am Locomotive	27¾	28¼	27½	28¼	28¼	28½
800	*do pref	93⅞	94¼	93¾	94	93⅝	94
600	*Amer Malting	4½	4½	4¼	4¼	4¼	4⅝
—	*do pref	—	—	—	—	20	25
6,400	*Amer Smelting	48	49¼	47⅝	49¼	49¼	49⅜
1,300	*do pref	94⅞	94⅞	94½	94⅞	95	95½
—	*American Snuff	—	—	—	—	—	126½
100	*do pref	97	97	97	97	97½	98½
20,900	*Amer Sugar	125¼	126¾	125	126⅜	126½	126⅝
—	*do pref	—	—	—	—	120	123
—	Am Tel & Cable	—	—	—	—	80	—
—	Am Tel & Tel	—	—	—	—	164	166
—	Amer Tob pref	—	—	—	—	142	146
—	*Am Woollen	—	—	—	—	13¼	14
—	*do pref	—	—	—	—	78	80
800	*Anaconda	115	118	115	118	118½	120
—	Ann Arbor	—	—	—	—	35	40
—	do pref	—	—	—	—	65	70
—	Asso Mer 1st pf	—	—	—	—	90	94
60,400	Atchison	80¼	82	80¼	81⅞	81⅞	82
1,825	do pref	97½	97½	97¼	97⅝	97⅝	97⅞
—	Am Stl Foundry	—	—	—	—	15½	17
—	do pref	—	—	—	—	58	62
27,360	Balt & Ohio	91	92⅞	91	92½	92½	92¾
200	do pref	92½	92½	92¼	92¼	92	93
—	Boston A L pf	—	—	—	—	108	—
10,910	B'klyn Rap Tr	65	65⅝	64⅛	65½	65½	65⅝
—	B'klyn Un Gas	—	—	—	—	216	222
400	Brunswick	10½	10⅞	10½	10⅞	10⅝	11
100	Buff R & Pitts	142	142	142	142	140	150
25	do pref	151¼	151¼	151¼	151¼	152	158
—	*Butterick Co	—	—	—	—	48	50
—	Canada South	—	—	—	—	72	73
16,125	Canadian Pacific	127¼	128⅝	126	128½	128⅜	128½
100	Central of N J	176	176	176	176	177	180
4,900	Ches & Ohio	45⅛	46⅛	45⅛	46⅛	46	46⅛
2,800	Chicago & Alton	31⅝	32¼	31	32¼	32¼	33
—	do pref	—	—	—	—	69½	70
—	Chic & East Ill	—	—	—	—	200	230
—	do pref	—	—	—	—	125	140
—	Chic Bur & Qy	—	—	—	—	188	210
4,400	Chic Gt West	23½	24¼	23½	24¼	24⅛	24¼
—	do pref A	—	—	—	—	80¼	81
700	do pref B	40⅝	40⅞	40	40⅞	40¼	41
—	do deb	—	—	—	—	89⅝	91
73,530	Chic Mil & St P	168¼	170½	168*	169⅜	169¼	169⅝
390	do pref	188	188	188	188	188	190
400	Chic & Northw	184	186¾	183½	186¾	186	190
1,300	do rights	12	12½	12	12⅝	—	—
—	Ch St P M & O	—	—	—	—	147	155
—	do pref	—	—	—	—	185	195
600	Chic Term Tr	16	16½	16	16½	16½	17
620	do pref	29	30	29	30	29⅞	30
100	Chic Union Trac	9½	9½	9½	9½	9	10
—	do pref	—	—	—	—	41	—
300	C C C & St L	92½	92½	91½	92	91½	92½
—	do pref	—	—	—	—	110	119
—	Clev L & Wheel	—	—	—	—	85	90
—	do pref	—	—	—	—	90	95
—	Clev & Pitts	—	—	—	—	185	187½
2,700	Col Fuel & Iron	65	65½	63	65¼	65½	67½
—	do pref	—	—	—	—	110	130
1,718	Col & Southern	26	26¾	26	26¾	26⅝	26⅞
1,825	do 1st pref	68½	69	68	68½	68½	69
300	do 2d pref	39¼	39½	39¼	39½	39⅝	40
1,300	Col & H C & Ir	19	20⅛	19	20⅛	20⅛	20⅞
1,000	Com Cable	165	165	165	165	160	165
—	Consol Coal	—	—	—	—	83	100
2,300	Consol Gas	208½	211	208	210½	210½	211
—	*Cont Tob pref	—	—	—	—	114	115
705	Corn Products	30½	31¼	30½	31½	31	31½
20	do pref	82⅝	82⅝	82⅝	82⅝	83¼	84¾
2,200	Del & Hudson	169	170	169	170	170	171
1,400	Del Lack & W	255	255	254⅜	255	253	260
700	Denv & Rio Gr	36	36⅞	36	36⅞	36½	37¼
1,000	do pref	85¼	86	85¼	85¾	86	86½
—	Denv & Southw	—	—	—	—	—	25
—	do pref	—	—	—	—	10	25
—	Des M & Ft D	—	—	—	—	40	43
500	Detroit Southern	15½	15¾	15½	15¾	15¾	16
300	do pref	31	31½	31	31½	31½	32½
200	Det United R R	85	85⅛	85	85⅛	85	88
—	Diamond Match	—	—	—	—	134	140
1,200	*Dist Sec Cor	30	30½	30	30¼	30⅜	31
100	*Dul So S & Atl	16¼	16¼	16¼	16¼	16½	17
315	*do pref	24	25	24	25	24⅝	25¼
39,750	Erie	34	35	33¾	34⅝	34⅝	34⅞
6,500	do 1st pref	66	66⅝	65⅞	66¼	66½	66⅝
6,400	do 2d pref	52	53⅝	51	53¼	53¼	53½
520	Evans & T H	65	66½	65	66½	66½	66⅝
—	do pref	—	—	—	—	85	90
—	*Ft W & D City	—	—	—	—	67	72½
—	Gen Chem Co	—	—	—	—	65	70
—	do pref	—	—	—	—	100	102
1,000	Gen Electric Co	189¾	192	189¾	192	191	192
—	Gt Northern pf	—	—	—	—	190	200
1,000	Hocking Valley	102½	102⅞	102½	102⅞	102⅞	103
200	do pref	98	98	98	98	97½	98⅜
—	Homestake	—	—	—	—	60	70
300	*Horn Silver	1.25	1.25	1.25	1.25	—	—
4,600	Illinois Central	138	140	138	139¼	139⅛	139½
—	do Leased L	—	—	—	—	103	—
100	Int Paper	17	17	17	17	17	17½
200	do pref	73¼	73¼	73⅛	73⅛	73	73½
50	*Int Power	52¼	52¼	52¼	52¼	—	—
—	Int Steam Pump	—	—	—	—	41½	43
—	do pref	—	—	—	—	82	84
550	Iowa Central	38½	38⅝	38	38⅜	38¼	39
300	do pref	66	67	66	67	66	68
—	Kana & Mich	—	—	—	—	40½	—
1,000	Kan City & So	30	31	30	30⅞	30⅞	31
800	do pref	54	54⅝	53⅞	54½	54⅝	54⅞
200	K C F S & M pf	79	79½	78¼	79½	79¼	79⅝
—	Keok & Des M	—	—	—	—	33	36
—	do pref	—	—	—	—	60	65
—	Laclede Gas	—	—	—	—	99	102
—	do pref	—	—	—	—	100	110
300	L E & Western	42½	42½	41	41	41	45
—	do pref	—	—	—	—	113	118
—	Lake Shore	—	—	—	—	275	325
—	Long Island	—	—	—	—	74½	77
6,900	Louis & Nash	118	118½	117	118½	118¼	118¾
—	Man Beach	—	—	—	—	12	13
26,300	Manhattan El	141¼	142⅝	140¾	142½	142½	142⅝
445	Md Coal pref	110	110	110	110	105	110
500	*Met Sec Subs	117	117½	117	117½	117	118
6,000	*Met Street Ry	134¾	135	134	135	134½	135
—	Met W S of Ch	—	—	—	—	32½	33½
—	do pref	—	—	—	—	—	84
3,850	Mexican Central	26½	27¼	26⅝	27¼	27⅛	27¼
—	Michigan Cent	—	—	—	—	125	150
—	Minn & St Louis	—	—	—	—	98	100
—	do pref	—	—	—	—	110	118
1,550	M St P & S S M	73	73	72¼	73	72⅜	73
1,125	do pref	127	127½	125½	127½	126¾	127
5,020	Mo Kan & Tex	24½	25¾	24¼	25¼	25⅛	25½
2,400	do pref	55	56½	55	56½	56½	57
49,750	Missouri Pacific	107½	109	107	108⅜	108⅜	108½
—	Morris & Essex	—	—	—	—	190	193
200	Nash & Chat	107	107	106	106	107	109½
600	*Nat Biscuit	46	46¼	46	46¼	46¼	46½
100	*do pref	105¼	105¼	105¼	105¼	105	106
400	*National Lead	25	25	25	25	25⅛	25¼
—	*do pref	—	—	—	—	85	95
300	Nat R R of Mex	17⅛	17½	17⅛	17½	17¼	17½
100	do pref	35	35	35	35	35¼	36½
—	New Cent Coal	—	—	—	—	47	50
100	*N Y Air Brake	160	160	160	160	158	165
13,500	N Y Central	140½	141¾	140¼	141	141⅛	141¼
300	N Y Ch & St L	38	38⅛	37⅛	38⅛	38¼	40
—	do 1st pref	—	—	—	—	112	116
100	do 2d pref	80	80	80	80	79½	81
—	N Y Dock	—	—	—	—	22½	30
—	do pref	—	—	—	—	53	55¾
—	N Y Lack & W	—	—	—	—	137	140
400	N Y N H & H	216	216½	216	216	215	217
6,400	N Y Ont & W	29¾	30⅝	29¾	30⅝	30½	30⅝
10,400	Norfolk & West	70	71½	70	71⅛	71¼	71½
—	do pref	—	—	—	—	89	92
1,400	North American	105	108	104	108	108	110
—	Northern Cent	—	—	—	—	220	—
—	Ontario Silver	—	—	—	—	6¼	7
200	Pacific Coast	67½	68	67½	68	66	70
—	do 1st pref	—	—	—	—	98	104
—	do 2d pref	—	—	—	—	70	73
500	Pacific Mail	36⅜	36⅝	36½	36¾	36⅝	36¾
31,700	Penn R R	143½	144⅝	143	144	144	144⅛
100	Peoria & East	31	31	31	31	30	35
2,800	Peo Gas & Coke	100½	101⅜	100½	101⅜	101⅛	101¼
—	Pere Marquette	—	—	—	—	—	81½
—	do pref	—	—	—	—	—	83
200	P C C & St L	80½	84	80½	84	80½	90
—	do pref	—	—	—	—	101	110
—	P Ft W & Ch	—	—	—	—	188	190
950	Pressed Stl Car	60¾	61¼	60¾	61¼	61	61¼
626	do pref	92¾	92⅞	92½	92½	92¼	93
—	Pullman P Car	—	—	—	—	222	230
—	Quicksilver	—	—	—	—	1⅞	2½
—	do pref	—	—	—	—	7	9
—	R R Securities	—	—	—	—	88	92
400	*Ry Steel Spring	34	34½	34	34	33⅜	34¼
200	*do pref	88½	88½	88	88	87	88
43,200	Reading	57½	59	57	58⅜	58⅜	58½
—	do 1st pref	—	—	—	—	84	85
700	do 2d pref	70	71	70	71	71½	73
—	Rens & Sara	—	—	—	—	208	—
1,900	*Rep Iron & Stl	19¾	20¼	19¾	20¼	20¼	20½
1,200	*do pref	78⅞	79	78½	79	79	79¼
42,250	Rock Island Co	41	43¼	41	42⅞	42⅞	42⅞
2,300	do pref	75¼	77	75¼	77	76⅞	77
—	Rome W & Ogd	—	—	—	—	136⅞	—
1,215	*Rubber Goods	26¼	26¼	25	26	26	26¼
600	*do pref	78⅜	79	78½	79	78½	79
100	Rutland R R pf	65	65	65	65	63¾	66½
—	St Jos & Gd I	—	—	—	—	13	14½
—	do 1st pref	—	—	—	—	52	55
—	do 2d pref	—	—	—	—	23	25
2,400	St L & San Fr	78	81	76½	80¾	80¼	81
—	do 1st pref	—	—	—	—	79	81
800	do 2d pref	70½	71	69⅛	71	70½	71
900	St Louis Southw	24½	25	24⅛	24¾	24½	25
850	do pref	57⅜	57⅜	56⅜	57	57	57¾
1,000	Sloss-Sh St & Ir	64	65	64	65	64	66
—	do pref	—	—	—	—	95	96
104,660	Southern Pacific	59⅜	63½	59	63¼	63	63⅛
14,660	Southern R R	31⅛	32¼	30⅞	32⅛	32	32⅛
2,475	do pref	92⅜	93	92⅜	93	93	93½
100	do M & O ctfs	95	95	95	95	94½	—
—	Stand Rope & T	—	—	—	—	5½	5⅝
5,900	Tenn Coal & Ir	61½	62⅞	61½	62⅝	62⅝	62¾
4,400	Texas & Pacific	37	38	37	38	38	38¼
100	do Land Trust	38	38	38	38	37½	40
—	Third Ave R R	—	—	—	—	124	126
—	Tol Peo & W	—	—	—	—	20	25
—	Tol Ry & Light	—	—	—	—	—	34¾
400	Tol St L & W	26	27	26	27	26½	27
200	do pref	40½	41½	40½	41½	41¾	42¼
425	Twin City R Tr	116	117	116	117	116¼	117
—	do pref	—	—	—	—	155	159
800	*Union Bag & P	12½	12½	12½	12½	12¼	12¾
100	*do pref	76⅛	76⅛	76⅛	76⅛	76	77
100	United Fruit Co	107⅝	107⅝	107⅝	107⅝	—	—
138,200	Union Pacific	90¼	93⅜	90	93	93	93⅛
4,400	do pref	90¼	91	90	91	90⅞	91⅛
—	Un Ry Invst Co	—	—	—	—	18	20¼
—	do pref	—	—	—	—	59	60⅛
200	*U S C I P & F	13¼	13⅜	13¼	13⅜	14	15
—	*do pref	—	—	—	—	52½	54
100	U S Express	135	135	135	135	130	140
1,200	*U S Leather	12⅛	12⅝	12¼	12⅝	12⅛	12⅝
2,250	*do pref	91½	91⅝	91	91⅝	91¼	92
2,400	U S Realty & C	24	24⅜	23⅜	24⅝	24¼	24½
1,600	do pref	68½	68⅞	68½	68⅞	68½	69
—	*U S Red & Ref	—	—	—	—	33	34
—	*do pref	—	—	—	—	53	54
600	U S Rubber	15¾	16¼	15½	16¼	16	16½
300	do pref	52½	52½	52¼	52¼	52	53
29,400	U S Steel	36¼	37	36	36⅞	36⅞	37
15,160	do pref	85½	86½	85⅜	86⅛	86⅛	86⅜
2,230	Va-Caro Chem	61	63	60	63	63	64
100	do pref	125	125	125	125	125⅜	126
2,600	Wabash	27½	28¼	27	28	28	28½
18,000	do pref	48	48⅜	47½	48½	48½	48¾
—	Wells Fargo Ex	—	—	—	—	220	230
900	West Union Tel	88½	88⅞	88½	88⅞	88⅜	89
100	Westingh Mfg	205	205	205	205	205	208
—	do 1st pref	—	—	—	—	200	215
700	Wheel & L E	24	24½	24	24½	24½	25
900	do 1st pref	52½	55	52¼	55	54½	56
—	do 2d pref	—	—	—	—	34	34¼
2,050	Wisconsin Cent	25	25¼	24½	25¼	25¼	25½
2,225	do pref	49	49¼	48⅜	49⅜	49	49¼
400	Va Iron C & C	37	37	37	37	36⅞	37

1,020,249 Total sales for the day. *Unlisted.

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in 50,000 shares in the local market, selling 30,000 shares. American stocks were the feature of the London market, and were generally weak, with a declining tendency. The selling was supposed to be realizing for New-York, although there was evidence of American support in Union Pacific and Southern Pacific. The general market was heavy, without feature of interest. Copper stocks showed some strength on the advance in the price of the metal. Bar silver was noticeably strong.

STOCK LOAN QUOTATIONS.—Loan quotations were: Amalgamated Copper, Anaconda, American Ice, Atchison common and preferred, Brooklyn Rapid Transit, Baltimore and Ohio common, Canadian Pacific, Colorado Fuel, Delaware and Hudson, Erie common, first and second preferred; Louisville and Nashville, Manhattan, Missouri Pacific, New-York Central, Metropolitan Street Railway, Norfolk and Western, People's Gas, Reading first preferred, Republic Steel common and preferred, Rock Island, St. Paul, Southern Railway preferred, Southern Pacific, Sugar, Tennessee Coal and Iron, Union Pacific common and preferred, United States Steel common and preferred, United States Leather preferred. Wabash preferred and Western Union, 6 per cent.

MARKET GOSSIP.—Union Pacific interests increased their holdings of Southern Pacific, and Keene brokers were active on the rally. The advance in Southern Pacific turned the whole market, and shorts were forced to cover throughout the list. Wabash preferred did not recover with the rest of the market. Traders thought there was a weak bull account in it which did not sell out when the buying by the controlling interests was concluded. United States Steel issues rallied easily and probably benefited by the evidence of good support for the bonds on the curb. At present prices the bonds are regarded as an attractive investment even in the congested state of the bond market, and authorities on the Steel stocks say that the rights will have a substantial value before they come off the preferred stock on March 16. There was plenty of stock offered on the advance, but buying was better than the selling. American Smelting showed some strength on the advance in the price of silver. Improvement in copper was also a bull argument on the stock. The good support given to the Mexican stocks was materially aided by the strength in bar silver. There was a good supply of Western selling orders in Rock Island, Atchison and St. Paul. Large offerings of stock were made in the early loan crowd, which was not unnatural in view of the higher call money rate, and really represented the borrowing of money. The return of the big men to the Street was regarded as a favorable feature. Commission houses reported that the banks had called loans rather freely, and marked the rate up to 6 per cent in most cases. St. Louis and San Francisco was weak on the expected serious delay in the negotiations with Rock Island. Early selling in Kansas and Texas represented bear pressure on the silly theory of important damage to the road by floods along the Mississippi River.

STERLING EXCHANGE BREAK.—The most sensational break that the sterling exchange market has experienced in a single day for a long time occurred yesterday. The slump since Saturday amounted to fully ½c on the pound from Saturday's closing rates, and more than that from the ruling rates of Saturday. After the publication of the bank statement the sterling market immediately fell about 10 points, to 4.86.65. The opening yesterday morning was unsettled, with rates for demand sterling quoted at 4.86.35@4.86½. As the day advanced, however, rates melted away under the pressure of loan bills, and the market became actually demoralized. Demand sterling sold at 4.86.15 and sixty day bills at 4.83. Francs and reichsmarks suffered also in the general depression, experiencing substantial losses.

BANKS CALLING LOANS.—The banks called loans yesterday to strengthen their position. The higher rates for call funds obviously operate against the time borrower, and at the moment there is no news of any steps in the direction of monetary relief measures, either on the part of local capitalists or financial institutions, or from Washington, although assistance is expected if the situation should become acute.

FORT WORTH AND DENVER CITY DIVIDEND.—The Fort Worth and Denver City Railroad Company has declared a dividend of 4 per cent on its preferred "stamped" stock, payable out of the surplus earnings of the year 1902. This is the full rate to which the stock is entitled. Last year the company paid a dividend of 2 per cent out of the accumulated surplus earnings of the years 1899, 1900 and 1901. The last dividend previous to that was in March, 1899. At the recent annual meeting of the stockholders the retiring board of directors was re-elected.

NO STEEL CAR PURCHASE MADE.—It is denied that any foundation exists for the report that the American Car and Foundry Company has purchased the Standard Steel Car Company or that negotiations looking to that end are in progress.

COPPER 14¼ CENTS A POUND.—Copper sold yesterday at 14¼ cents a pound. Authorities on copper affairs say that the demand is greater than the supply at the present time, and that the position of copper seems to be assured for six months at least. If present conditions continue, still higher prices may be looked for.

ASKS OPTIONS ON BANK STOCK.

James S. Carney, a dealer in investment securities in the Produce Exchange Building, has sent a circular to the stockholders of the New-York Produce Exchange Bank, asking them for options on their stock at 200, to run until June 1. The stock is currently quoted at 170 bid, 180 asked.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
20,360	Amal Copper	71⅜	73⅞	71¼	73¾
40	Am Car & Fdry	38½	38½	38⅜	38½
10	Am Hide & L	32	32	32	32
30	Am Ice	10	10¼	10	10¼
260	Am Locomotive	27⅞	28⅜	27½	27⅞
100	Am Smelting	48	48¼	48	48¼
7,010	Am Sugar	125¼	126¾	125¼	126⅝
5,790	At T & S F	80¾	82⅛	80½	81⅞
160	At T & S F pref	97¼	97⅝	97¼	97½
4,940	Balt & Ohio	91¾	93	91¼	92½
4,190	Bklyn Rap Tr	65¼	65⅝	64½	65⅝
770	Can Pacific	127	129¼	126¾	129¼
590	Ches & Ohio	45¼	46	45⅛	46
520	Chic Gt West	23¼	24¼	23¼	24¼
19,080	Ch M & St P	168¼	170¼	167⅞	169⅜
180	Col Fuel & I	64¾	65	64	64⅞
20	Col Southern	26¼	26¾	26	26
10	Denver & R G	37	37	37	37
40	Det Southern	16½	16½	16½	16½
6,820	Erie	34	35	34	34⅞
60	do 1st pref	65¾	66½	65¾	66½
10	do 2d pref	52	52	52	52
330	Ill Central	138⅛	139½	138⅛	139⅜
900	Louis & Nash	117⅞	118⅜	115¼	118¼
3,280	Manhattan	140⅜	142½	140⅜	142½
410	Met Street	134½	135¼	134⅜	135
480	Mex Central	26¾	27½	26½	27
230	Mo K & T	25	25½	24¾	25⅛
240	do pref	55½	56¼	55½	56⅛
14,760	Mo Pacific	107⅞	109	107	108½
50	Nat R R of Mex	17⅛	17¾	17⅜	17½
750	N Y Central	140½	141⅜	140½	141⅜
760	N Y O & W	29⅞	30⅝	29¾	30⅝
230	Norf & West	70	71½	70	71½
300	Pacific Mail	37	37	36½	36½
620	Pennsylvania	143½	144½	143¼	144⅜
180	People's Gas	100⅜	100⅞	100½	100⅞
11,820	Reading	57½	58⅜	57⅛	58¼
320	Rep Steel	19¾	20⅛	19½	20¼
5,680	Rock Island	41⅛	43¼	41⅛	42¾
30	St L & San Fran	77	77½	77	77
23,260	Southern Pac	59⅛	63⅜	59	63
1,370	Southern Ry	31	32⅛	31	31⅞
1,150	Tenn C & I	61⅞	63	61⅝	62⅞
1,450	Texas Pac	37⅛	37¾	37	37⅛
36,260	Union Pac	90½	93⅝	90	93
920	U S Leather	12½	12¾	12⅜	12¾
10	U S Rubber	16	16	16	16
13,210	U S Steel	36¼	37	36	36⅞
380	do pref	85⅜	86½	85¼	86½
1,060	Wabash	27⅛	28½	27	27⅞
4,910	do pref	48½	48¾	47⅝	48
60	West Union	88½	88½	88½	88½
250	Wis Central	25⅛	25⅛	24¾	24¾

196,650 Total sales.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$10,000	Con Tob 4s	62⅝	62⅝	62⅝	62⅝
8,000	Wabash deb B	76¼	76¼	76¼	76¼

$18,000 Total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
100	Alice	.45	.45	.45	.45
200	Caledonia	2.60	2.60	2.60	2.60
300	Chollar	.40	.40	.40	.40
16,800	Comstock	.09	.10	.09	.10
200	Con Cal & Va	2.15	2.15	2.15	2.15
700	Crown Point	.43	.43	.43	.43
500	Elkton	.30	.30	.30	.30
100	Horn Silver	1.40	1.40	1.40	1.40
500	Jack Pot	.12	.12	.12	.12
300	Ophir	2.25	2.25	2.25	2.25
2,000	Pharmacist	.04	.04	.04	.04
400	Potosi	.47	.47	.47	.47

22,100 Total sales.

WHEAT.

Sales bush.		Opening.	Highest.	Lowest.	Last sale.
1,205,000	May option	74¾	75	73⅞	74½

PROGRESS IN 1902 OF NEW-YORK CITY BANKS AS COMPARED WITH TRUST COMPANIES.

COMPARISONS BASED ON ALL BANKS AND TRUST COMPANIES.

(Compiled by William E. Nichols & Co., No. 15 Wall-st., New-York.)

Banks.	Statement of Dec. 27, 1902.	Statement of Dec. 28, 1901.	Increase one year.
Aggregate capital of eighty-three New-York City banks	$106,201,900	$87,672,700	$18,529,200
Aggregate surplus and undivided profits	124,606,000	102,976,200	21,629,800
Aggregate deposits	900,998,800	943,269,700	*42,270,900
Average book value in per cent	217	217	—
Ratio of average deposits to capital	9 to 1	11 to 1	*2

Trust companies.	Report of Dec. 31, 1902.	Report of Dec. 31, 1901.	Increase one year.
Aggregate capital of forty-eight New-York and Brooklyn trust companies	$54,975,000	$43,400,000	$11,575,000
Aggregate surplus and undivided profits	125,978,547	100,298,393	25,680,154
Aggregate deposits	746,630,200	741,875,700	4,754,500
Average book value in per cent	329	331	*2
Ratio of average deposits to capital	13½ to 1	17 to 1	*3½

The above figures include the following changes in capital and paid-in surplus together with the new institutions that have begun business and the banks that have been merged during 1902:

Banks.	Changes in capital. Capital increase.	Surplus increase.
City	$15,000,000	$7,000,000
Corn Exchange	600,000	1,500,000
Irving	500,000	500,000
Jefferson	200,000	110,000
Liberty	500,000	300,000
Mechanics and Traders'	100,000	195,000
Metropolis	700,000	—
New-Amsterdam	250,000	—
Seventh	779,200	—
Totals	$18,629,200	$9,605,000
Trust companies.		
Central R. B. & Tr.	$1,000,000	$5,000,000
Continental	500,000	1,750,000
Equitable	500,000	—
Title Guarantee and Trust	2,500,000	—
Totals	$4,500,000	$6,750,000

Banks merged.	Capital.	Surplus.
Eleventh Ward	$100,000	$130,700
Ninth National	750,000	50,000
State of New-York	1,200,000	540,400
Union Square	200,000	380,300
Totals	$2,250,000	$1,051,300

New institutions.	Capital.	Surplus.	Deposits.
Banks.			Dec. 27, 1902.
Consolidated National	$1,000,000	$1,000,000	$3,062,600
Equitable National	200,000	—	750,000
Northern National	300,000	200,000	753,700
Thirty-fourth Street	200,000	200,000	404,000
Totals	$1,700,000	$1,400,000	$4,970,300
Trust companies.			Dec. 31, 1902.
Broadway	$700,000	$350,000	$2,544,200
Eastern	1,000,000	1,000,000	1,404,000
Empire State	500,000	500,000	1,122,800
Guardian	1,000,000	1,000,000	1,487,700
Lincoln	500,000	500,000	2,787,100
McVickar	500,000	500,000	1,228,500
Mutual Alliance	500,000	500,000	1,482,400
Trust Company of Republic	1,000,000	500,000	2,074,600
Van Norden	1,000,000	1,000,000	4,803,200
Windsor	1,000,000	500,000	1,274,800
Totals	$7,700,000	$8,350,000	$20,167,100

After eliminating the institutions in which changes have taken place as above outlined, we have left sixty-nine banks and thirty-four trust companies on which to base a fair comparison according to the eighteen standards below:

COMPARISON BASED ON 69 BANKS AND 34 TRUST COMPANIES.

	69 New-York City banks. Statements of Dec. 28, 1901, and Dec. 27, 1902.	34 New-York and Brooklyn trust companies. Reports of Dec. 31, 1901, and Dec. 31, 1902.
Aggregate capital	$65,801,900	$78,900,000
Aggregate surplus and undivided profits close of 1902	98,905,763	103,903,296
Aggregate surplus and undivided profits close of 1901	89,631,100	93,984,946
Increase in surplus and undivided profits during the year	9,274,663	9,918,350
Aggregate deposits close of 1902	725,411,100	684,564,300
Aggregate deposits close of 1901	751,603,300	713,534,700
Increase in deposits for the year	*26,192,200	*28,970,400
Ratio of average deposits to capital	11 to 1	17½ to 1
Average book value in per cent	250	367
Increase over average book value at close of 1901	14	25
Average bid price January 2, 1903 in per cent	473	645
Increase over bid price January 2, 1902 in per cent	38	47
Percentage of average bid price in excess of average book value	80	76
Percentage of average earnings to average capital	26	42
Percentage of average combined capital and surplus	10.02	11.44
Percentage of earnings based on bid price	5.50	6.31
Average net annual return to investor based on bid price	2.43	2.36
Average dividend paid	11½	18½

*Decrease.

WEEKLY STATEMENT OF NON-MEMBER BANKS.

BANKS.	*Capital	*Net profits	Average amount of loans and discounts and investments	Average amount of specie	Average amount of legal tender notes and bank notes	Average amount on deposit with Clearing House agent	Average amount on deposit with other New-York City banks and trust companies	Average amount of net deposits	Average amount of circulation
NEW-YORK CITY. Boroughs of Manhattan and The Bronx.									
Colonial	$100,000	$189,100	$2,261,100	$55,800	$195,500	$236,200	$150,000	$2,620,000	—
Columbia	300,000	257,400	3,015,000	146,000	106,000	218,000	3,000	3,069,000	—
Fourteenth Street	100,000	90,400	1,798,800	90,100	68,300	215,100	—	2,017,600	—
Gansevoort	200,000	54,400	1,618,800	39,700	98,300	144,800	33,200	1,672,200	—
Hamilton	200,000	114,100	1,973,600	116,800	97,800	155,300	5,000	2,109,400	—
Mount Morris	250,000	94,800	2,468,700	146,200	81,800	274,400	53,700	3,083,500	—
Mutual	200,000	184,500	2,228,700	23,600	169,100	151,600	—	2,254,000	—
Nineteenth Ward	200,000	179,900	1,456,200	28,300	145,000	352,300	7,700	1,963,100	—
Plaza	100,000	231,900	3,190,000	210,000	198,000	135,000	—	3,330,000	—
Riverside	100,000	107,900	1,031,700	14,300	94,800	71,100	30,000	1,079,000	—
State	100,000	[illegible]	5,719,000	409,000	204,000	143,000	627,000	6,711,000	—
Twelfth Ward	200,000	88,200	1,466,000	37,000	154,000	136,000	—	1,860,000	—
23d Ward (The Bronx)	100,000	87,400	1,364,300	39,300	109,900	100,500	28,400	1,541,800	—
Yorkville	100,000	269,400	1,669,000	50,800	148,000	163,200	1,800	1,752,100	—
Fidelity	200,000	107,500	630,900	10,300	37,200	51,400	—	601,700	—
Varick	100,000	66,300	806,000	4,500	56,300	100,200	5,000	832,000	—
Jefferson	400,000	207,800	1,770,800	8,400	70,600	109,600	300	1,369,900	—
Century	100,000	53,000	294,900	5,200	13,300	31,300	—	207,400	—
Washington Heights	100,000	108,500	524,600	9,900	23,400	61,000	—	415,000	—
United National	1,000,000	213,700	2,191,400	241,700	59,000	61,300	—	1,379,500	$99,400
Borough of Brooklyn.									
Broadway	100,000	210,400	1,732,000	19,700	108,400	249,900	—	1,865,700	—
Brooklyn	300,000	170,600	1,527,500	102,900	54,300	118,800	86,400	1,601,000	—
Eighth Ward	100,000	18,100	312,000	5,000	34,200	47,000	42,900	298,000	—
Manufacturers' Nat	252,000	498,500	3,005,800	449,500	89,700	498,200	—	3,645,900	240,500
Mechanics'	500,000	383,500	4,916,700	162,600	269,700	281,700	25,000	5,267,400	—
Merchants'	100,000	40,700	759,200	8,300	67,900	171,800	9,300	930,700	—
Nassau National	300,000	622,800	3,947,000	170,000	286,000	589,000	26,000	4,305,000	66,000
National City	300,000	568,500	2,882,000	120,000	243,000	408,000	56,000	3,150,000	99,000
North Side	100,000	158,800	977,300	12,300	61,200	45,200	107,000	965,500	—
People's	100,000	150,600	1,317,800	80,600	103,600	91,400	52,900	1,433,300	—
Seventeenth Ward	100,000	79,800	560,100	8,900	43,700	80,400	75,000	607,100	—
Sprague National	200,000	258,300	1,072,600	93,600	10,500	161,900	38,000	962,700	148,600
Twenty-sixth Ward	100,000	62,300	636,200	11,900	31,200	73,100	5,800	659,000	—
Union	200,000	121,000	1,186,800	39,300	78,700	63,700	144,400	1,203,500	—
Wallabout	100,000	68,200	755,800	35,200	27,500	67,000	42,900	780,300	—
Borough of Richmond:									
Bank of Staten Island	25,000	75,400	549,300	20,100	15,000	89,700	15,100	607,300	—
First Nat'l, Staten Is'd	100,000	99,700	712,800	33,500	10,000	149,400	—	710,500	23,400
JERSEY CITY.									
First National	400,000	1,023,300	4,743,100	261,700	264,200	1,517,000	476,100	6,574,400	377,300
Hudson County Nat'l	250,000	632,600	2,131,500	69,900	61,600	174,300	76,500	1,757,900	39,100
Second National	250,000	305,500	1,133,900	70,100	15,100	171,700	10,200	972,800	37,400
Third National	200,000	268,700	1,173,300	84,600	69,200	292,100	17,500	1,352,600	200,000
HOBOKEN.									
First National	110,000	508,800	2,603,200	122,300	23,700	142,100	14,000	2,352,800	97,700
Second National	125,000	137,200	1,005,600	43,600	39,000	56,600	24,700	1,083,800	47,200
Total National banks	$3,487,000	$5,137,600							
Total State banks	4,975,000	4,450,200							
Totals	$8,462,000	$9,587,800	77,121,000	$3,612,000	$4,138,300	$8,651,300	$2,285,400	$2,975,400	$1,555,700
*As per official reports: 12 national banks, February 6, 1903; 31 State banks, December 4, 1902. Reserve, $1,360,625 dec.			$341,400	Decrease $59,300	Decrease $215,200	Decrease $39,100	Decrease $1,557,700	Decrease $2,042,700	Decrease $27,000

OUTSIDE SECURITIES.

The heavy liquidation in the closing days of last week was in evidence, to a large extent, at the opening of the outside securities market, and prices declined from ½ to 1 per cent. Dealings were limited, with the trading centred chiefly in Northern Securities and United States Steel bonds. The former was under considerable selling pressure during the early trading, and declined ½ per cent to 104½, the lowest price touched in months. In the late afternoon, however, considerable support was given and a rally of over 1¾ per cent occurred, advancing the price to 106⅜. United States Steel 5s were again heavily dealt in. At the opening, on light offerings, the price receded ½ per cent to 87½, but toward the close, on better inside support, rallied to 88⅜. Otis Elevator common, on light transactions, lost 1 per cent. Havana Tobacco declined ½ per cent. American Can preferred declined 1 per cent, while the common lost ⅝ per cent. Electric Vehicle shares became active in the late afternoon, the common advancing to 7¾ and the preferred to 13. The copper shares were generally quiet, but steady. Five hundred American De Forest Wireless sold at 11¼@11. Two hundred American Barrel and Package sold at 53¼@53. Seven hundred Electric Lead common sold at 3@3⅛.

MISCELLANEOUS SECURITIES.

ACTIVE STOCKS.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
Am Bar & Pkg	52¾	53½	Kitch Mining	—	7
Am Can	7½	8	Light F & Pow	31¾	32⅛
do pref	42	43	Majestic Cop	3¼	4
Am Malting 6s	99¼	100	Manhat Transit	3⅜	4
Am Tobacco	290	330	M & B Cop Co	1½	1¾
Bay State Gas	7-16	½	Nat'l Sugar pf	102	104
Borden's C M	110	112	N B Can C Co	1	2
do com	118	120	N E Cons Ice	—	15
Brit Col Copper	5⅝	6¼	N O Ry Co	13	14
B R T 4s	82	84	do pref	—	42
Calif Copper	¼	½	do 4½s	75	76
Camden Land	¼	⅜	N E Trans	⅛	⅜
Casein Co of A	13½	14½	N Y Trans	9½	10¼
do pref	—	88	North Platte Con	14½	15
Cent Fdry	3	3½	North Securities	106¼	106½
do pref	15	17	Otis Elev com	48	48½
Compressed Air	2⅝	3¼	do pref	97	98
Consol St Bat	—	18	Pac P & N com	¾	1½
Con Refrig	4¼	4⅞	do pref	3	8
De For Wire	10⅝	11¼	do Deb 6s	—	70
Domin Secur	—	15	Roy B P com	119	122
Electric Boat	20	23	do pref	104	105
do pref	30	37	San Fran bonds	78	78½
Elec L R com	2⅝	3¼	Seaboard Air L	24¼	25
do pref	3	4	do pref	40⅝	41
Electric Vehicle	8	8¼	Standard Oil	672	680
do pref	12½	13	Storage Power	⅞	1⅛
Electro-Pneu	½	⅝	St Louis Trans	28	29
Gold Hill Cop	½	¾	Tenn Copper	31	31½
Greene Con Cop	26½	26⅝	Union Copper	2⅜	2½
Gugg Expl Co	120	130	Unit Box Board	4	5
Hacken Mead	13½	15½	do pref	30	32
Hav Tob com	50	57	United Copper	25	28
do pref	61	62½	U S Briquette	8	8¾
Houst Oil com	7	10	U S Steel 5s	88⅛	88⅜
Ill Trans	1⅜	1½	Wash Tr Co	11½	12
Int Mer Marine	18	18¾	do pref	43	48
do pref	38½	40	do 4s	79	79¾
Inter Rap Tran	110	112	White Knob Cop	10	12
do 70 p c	110	112	do 6s	106	—

INACTIVE STOCKS.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Int. rate.	Int. period.	Bid.	Ask'd.
American Elevated Co	—	—	½	1
Amer. Light & Trac	—	—	57½	60
Amer. Valley Co. bonds 5s	5	M & S	97½	100
Aberdeen Cons	—	—	42½	45
Am S F pf & com combined	—	—	—	60
American Chicle	1	Mthly	115	122
American Chicle pref	6	Q-J	88	93
American Bank Note	5	Q-J	56½	59
American Brass	—	—	130	—
American Graphophone	8	Q-D	42	47
American Graphophone pf	8	Q-D	50	92
Am. Pine	—	—	—	23
Am. Press Association	6	Mo	90	100
American Palace Car	—	—	—	32
Am. Ship Building	—	—	—	54
Am. Ship Building pf	7	Q-J	103⅞	104⅛
Am. Soda Foun. com	—	—	3	5
Am. Soda Foun. 1st pref	6	—	65	75
Am. Soda Foun. 2d pref	—	—	18	22
American Thread Co. pref	5	J & J	3⅝	4⅛
American Typefounders'	4	Q-J	41	44
Amer. Typefounders' pref	7	Q-J	98	102
Amer. Window Glass	1½	—	45	48
Amer. Window Glass pref	7	—	89	90
Amer. Writing Paper com	—	—	5⅛	5⅝
Amer. Writing Paper pref	—	—	24½	25
Amer. Writ. Paper bds. 5s	5	J & J	77½	78½
Anthracite Coal	—	F & A	70	80
Automatic Heating pref	—	—	92	93
Bliss E. W. Co	10	Q-J	145	150
Bliss E. W. Co. pref	10	Q-J	143	145
Celluloid Company	8	Q-J	119	—
Cen. Fireworks com	2	—	20	23
Cen. Fireworks pref	7	F & A	63	68
Chesebrough Mfg	V	Mo	455	470
Chic. R. R. Ter. Ele. Co. 5s	5	M & N	50	55
Cen. Car Heating	V	F & A	65	75
Denv. Un. Water Co. pref	—	—	—	38
Denv. Un. Water Co. bonds	5	J & J	95	99
Empire Quicksilver	—	—	¾	1⅛
Empire Steel	—	—	14	16
Empire Steel pref	6	J & J	43	46½
Empire S. Sugar	—	—	—	82½
Empire S. Sugar 1st 6s	6	J & J	—	95½
Gorham Manuf. pref	6	Q-J	128	—
Hudson River Tel	6	Q-F	100	105
Hall Signal	6	Q-J	105	112
Herring H. M. Co	—	—	1⅛	3
Herring H. M. Co. 1st pref	7	—	34	37
Herring H. M. Co. 2d pref	7	—	4	10
Inter F Eng com and pref	7	—	40	65
Inter. Power pref	—	—	98	125
Inter. Salt	—	—	11½	15
Inter. Salt 5s	5	A & O	48	53
Inter. Elevating Co	8	—	102	105
Iron Steamboat	—	—	¾	—
J. B. Stetson com	15	A & J	155	165
J. B. Stetson pref	8	J & J	140	160
Lorillard pref	8	Q-J	125	135
Lanston Monotype	—	—	9¾	10⅛
Maine S. S. bonds	—	—	74	80
Maine S. S. stocks	—	—	18	25
Madison Square Garden	8	M & N	14	19
Markeen Copper	—	—	⅜	¾
Mergenthaler	*15	Q-J	180	183
Mexican Silver 5s	—	—	34	40
National Cereal Milling Co	—	—	—	50
National Enamel & Stamp	4	Q-J	38	38⅝
National Enamel & S. pref	7	Q-J	92	95
N. Y. Stevedore	12	Q-M	86¾	86⅞
N. Y. N. J. & T	7	Q-J	156	164
National Gramo	—	—	2½	3
Old Dominion S. S	6	J & J	120	—
Pitts., Bess. & L. E	3	—	34	37
Penn. Salt Manuf	12	A & O	112½	—
Planters' Compress	—	—	—	18⅛
Planters' Compress pref	—	—	70	82
Pratt & Whitney pref	6	—	99	—
Procter & Gamble	12	—	340	345
Procter & Gamble pref	8	—	202	204
Quaker Oats	—	—	60	71
Quaker Oats pref	—	—	90	92
Railway Auto Sales	—	—	46	52
Railway Auto Sales pref	—	—	75	90
Safety Car Heat & Light	9	Q-J	165	170
Securities Co. Consols 4s	—	—	60	70
Simmons Hardware com	8	An-F	—	163
Simmons Hardware 1st pf	7	F & A	132	145
Simmons Hardware 2d pf	—	—	132	145
Simpson-Crawford Co	—	—	23	28
Singer Mfg. Co	7	Q-J	320	—