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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, Nov. 22, have been \$2,686,620,734, against \$2,670,719,959 last week and \$2,335,776,409 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 22.	1902.	1901.	P. Cent.
New York.....	\$1,451,936,223	\$1,214,478,033	+19.5
Boston.....	118,730,033	108,904,641	+9.0
Philadelphia.....	111,663,872	102,359,675	+9.1
Baltimore.....	21,225,443	19,981,080	+6.2
Chicago.....	152,103,351	144,704,187	+5.1
St. Louis.....	45,017,771	46,741,570	-3.7
New Orleans.....	14,561,132	14,240,665	+2.3
Seven cities, 5 days.....	\$1,915,237,875	\$1,651,389,851	+16.0
Other cities, 5 days.....	315,169,841	274,878,964	+14.7
Total all cities, 5 days.....	\$2,230,407,716	\$1,926,268,815	+15.8
All cities, 1 day.....	456,213,018	409,507,594	+11.4
Total all cities for week.....	\$2,686,620,734	\$2,335,776,409	+15.0

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, Nov. 15, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 4.5 per cent. Outside of New York the increase over 1901 is 8.3 per cent.

Clearings at—	Week ending November 15.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,747,727,857	\$1,704,438,589	+2.5	\$1,546,582,958	\$1,264,834,833
Philadelphia.....	119,249,063	111,319,925	+7.1	102,433,182	100,982,156
Pittsburg.....	42,628,231	36,783,217	+15.9	35,466,392	31,564,886
Baltimore.....	24,402,343	24,407,853	-0.02	26,389,838	21,888,101
Buffalo.....	7,178,952	6,659,921	+7.8	6,116,733	6,001,630
Washington.....	3,796,831	3,105,829	+22.2	2,707,563	3,163,181
Albany.....	3,759,964	4,205,261	-11.9	3,531,819	2,949,858
Rochester.....	2,703,844	2,330,072	+16.0	2,072,080	2,325,828
Syracuse.....	1,406,798	1,389,470	+1.2	1,379,410	1,318,406
Scranton.....	1,400,000	1,482,087	-5.5	1,058,186	1,295,329
Wilmington.....	1,306,044	1,161,723	+12.5	923,004	908,712
Chester.....	426,000	386,000	+10.4	471,600	398,300
Greensburg.....	456,886	331,393	+37.7	357,624	316,333
Wheeling.....	450,929	498,796	-9.6	279,545	320,000
Wicks Barre.....	847,977	770,560	+10.0	.....	.....
Utica.....	880,633	967,396	-9.0	.....	.....
Total Middle.....	1,958,622,350	1,900,298,092	+3.1	1,730,669,934	1,448,267,653

Clearings at—	Week ending November 15				
	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	148,926,505	143,207,623	+4.0	154,375,056	118,140,047
Providence.....	7,952,200	8,152,500	-2.5	7,757,600	7,443,900
Hartford.....	2,696,871	2,713,625	-0.6	2,527,081	2,470,116
New Haven.....	1,954,634	1,836,432	+6.4	1,595,801	1,599,563
Springfield.....	1,732,860	1,742,409	-0.5	2,894,631	1,478,238
Worcester.....	1,784,659	1,583,958	+12.7	1,592,808	1,618,155
Portland.....	1,338,215	1,647,062	-18.8	1,245,225	1,302,452
Fall River.....	1,085,922	1,190,454	-8.8	1,045,590	1,147,820
Lowell.....	551,806	630,484	-12.5	587,574	648,198
New Bedford.....	572,690	651,846	-12.1	481,871	633,279
Holyoke.....	410,688	377,936	+8.7	312,326	437,235
Total New England.....	169,007,140	163,734,323	+3.2	174,325,563	166,917,334
Chicago.....	179,792,897	169,173,781	+6.3	145,599,511	148,511,440
Cincinnati.....	23,129,500	20,968,350	+10.3	16,642,550	17,023,150
Detroit.....	12,738,014	14,656,122	-13.1	9,321,831	9,188,043
Cleveland.....	15,406,146	14,201,220	+8.5	12,295,779	11,946,587
Milwaukee.....	8,762,688	7,177,598	+22.1	7,207,911	6,737,269
Columbus.....	9,263,600	8,021,500	+15.5	5,520,900	5,314,900
Indianapolis.....	5,741,468	5,053,522	+13.6	4,653,675	3,387,845
Peoria.....	2,980,070	2,785,373	+7.0	2,574,502	2,153,848
Toledo.....	3,324,687	2,637,029	+26.2	2,419,325	2,402,152
Grand Rapids.....	2,054,030	1,630,929	+26.0	1,246,006	1,327,832
Dayton.....	1,734,348	1,335,295	+29.9	1,307,639	1,165,620
Evansville.....	1,100,051	902,457	+21.9	966,241	1,080,599
Youngstown.....	699,617	490,723	+42.6	376,326	293,402
Springfield, Ill.....	629,661	504,212	+24.9	498,816	426,936
Lexington.....	531,978	540,908	-1.6	450,985	440,990
Akron.....	810,900	607,600	+33.5	514,500	424,900
Kalamazoo.....	631,338	492,244	+28.3	418,410	558,075
Rockford.....	418,369	390,248	+7.2	296,012	336,958
Springfield, O.....	478,846	384,075	+24.5	285,146	262,280
Canton.....	557,150	450,780	+23.6	313,872	268,134
Jacksonville.....	216,041	141,100	+53.1	158,439	140,046
Quincy.....	326,778	319,482	+2.2	204,915	.....
Bloomington.....	292,579	292,425	-0.4	231,744	.....
Jackson.....	207,905	181,901	+14.4	170,000	.....
Ann Arbor.....	82,746	78,555	+5.3	.....	.....
Mansfield.....	217,813	78,500	+177.5	50,000	.....
Decatur.....	220,060	.....	.....	.....	.....
Total Mid. Western.....	282,119,280	253,495,709	+11.3	213,725,038	213,390,515
San Francisco.....	35,691,785	28,180,139	+26.7	25,905,916	25,856,579
Salt Lake City.....	4,004,915	4,056,034	-1.3	3,436,990	3,033,361
Portland.....	4,528,018	3,559,362	+27.2	2,699,546	2,434,320
Los Angeles.....	5,915,441	4,260,613	+38.8	2,891,491	2,156,424
Seattle.....	5,175,303	3,830,753	+35.1	3,606,065	2,592,252
Spokane.....	2,290,223	1,486,476	+54.1	1,301,454	1,422,294
Tacoma.....	2,300,000	1,450,000	+55.2	1,419,335	1,149,108
Helena.....	753,013	610,827	+23.4	610,583	777,994
Fargo.....	842,096	730,893	+15.2	522,898	611,010
Sioux Falls.....	276,918	298,279	-7.2	190,281	181,309
Total Pacific.....	61,777,712	48,463,396	+27.5	41,984,659	40,214,648
Kansas City.....	20,963,605	19,060,055	+10.0	18,526,849	15,114,152
Minneapolis.....	20,747,756	21,745,732	-4.6	15,295,502	14,849,792
Omaha.....	7,760,060	6,876,496	+12.9	6,149,635	6,793,917
St. Paul.....	6,920,961	7,016,455	-1.4	6,757,525	6,296,831
Denver.....	5,205,377	4,888,560	+6.5	5,143,743	4,082,047
St. Joseph.....	4,854,539	5,413,599	-10.3	4,297,823	3,517,615
Des Moines.....	2,695,351	2,192,724	+22.9	1,645,251	1,705,442
Davenport.....	988,889	1,163,356	-15.0	859,806	830,489
Sioux City.....	1,671,097	1,614,880	+3.5	1,406,172	1,333,256
Topeka.....	1,453,942	1,318,183	+10.2	884,859	587,007
Wichita.....	640,045	563,269	+13.7	491,583	482,852
Freemont.....	131,435	160,689	-18.2	108,165	99,378
Colorado Springs.....	509,420	919,300	-44.6	1,245,610	.....
Total other West'n.....	74,042,477	72,933,298	+1.5	62,812,523	55,692,776
St. Louis.....	51,143,333	53,903,932	-5.1	41,575,689	36,222,035
New Orleans.....	17,782,087	15,768,053	+13.2	15,717,873	12,363,733
Louisville.....	10,278,327	9,699,156	+6.0	9,277,097	10,278,396
Galveston.....	4,808,000	3,912,800	+22.9	5,092,500	4,181,250
Houston.....	8,483,931	7,322,480	+15.9	6,618,044	5,369,981
Savannah.....	5,243,821	4,645,936	+12.9	5,789,580	4,844,803
Richmond.....	4,332,957	3,795,176	+14.1	4,365,620	3,150,025
Memphis.....	6,287,204	4,725,064	+33.1	4,570,505	3,491,681
Atlanta.....	3,198,063	2,954,356	+8.3	2,810,087	2,245,107
Nashville.....	2,228,701	1,663,163	+34.0	2,042,932	1,494,257
Norfolk.....	1,740,089	1,545,179	+12.6	1,457,488	1,877,670
Augusta.....	2,297,287	1,401,477	+63.9	1,466,279	1,294,814
Knoxville.....	915,473	761,744	+20.2	648,300	514,996
Fort Worth.....	1,789,045	1,779,291	+0.5	1,050,864	1,123,701
Birmingham.....	1,284,787	1,195,821	+7.4	800,000	900,000
Macon.....	927,000	787,000	+17.8	867,000	825,000
Little Rock.....	1,441,686	1,000,903	+44.0	812,251	556,233
Chattanooga.....	600,000	503,453	+19.2	407,148	440,255
Jacksonville.....	369,209	399,285	-7.5	298,000	294,046
Beaumont.....	400,000	.....	.....	.....	.....
Total Southern.....	125,151,000	117,704,269	+6.3	106,267,262	90,981,450
Total all.....	2,070,719,959	2,556,620,067	+4.5	2,329,784,874	2,005,466,376
Outside New York.....	922,991,502	852,190,478	+8.3	783,201,916	740,631,543
CANADA—					
Montreal.....	24,724,644	21,000,000	+17.7	17,304,571	16,341,033
Toronto.....	16,112,044	14,678,092	+14.5	11,439,773	10,914,193
Winnipeg.....	5,285,945	4,832,027	+9.4	2,501,001	3,283,530
Halifax.....	1,845,678	1,700,000	+8.5	1,500,000	1,157,426
Hamilton.....	1,032,894	964,987	+7.0	863,317	829,926
St. John.....	868,878	786,797	+10.4	773,449	680,234
Victoria.....	595,262	489,660	+21.7	721,191	584,978
Vancouver.....	1,147,012	1,056,603	+8.6	1,053,668	882,207
Quebec.....					

THE BANKERS' AND TRUST SUPPLEMENT.

In our BANKERS' AND TRUST SUPPLEMENT to-day, a copy of which is sent to every subscriber of the CHRONICLE, we present to our readers a complete report of the proceedings of the annual convention of the American Bankers' Association held last week at New Orleans. The SUPPLEMENT contains 136 pages, and, as the reader will notice, is gotten up in a very attractive as well as useful shape.

The SUPPLEMENT embraces the proceedings not only of the bankers' doings, but also of the Trust Company Section, a distinct department of the Association, which, like the Association itself, is steadily growing in membership and influence.

We would also direct attention to the advertisements in this publication. We think we are within bounds when we say that no higher class of financial advertising can be found anywhere.

THE FINANCIAL SITUATION.

A highly significant change for the better is disclosed by the latest foreign trade statement—that for October, issued this week. The agency which has of late done most to derange industrial surroundings has been the prohibition put upon the export of manufactured commodities and the stimulus imparted to their import by high prices; thereby our large favorable trade balance has been gradually lessening until it is assumed now to be wholly used up and an export of gold needed to meet current trade requirements. Under these circumstances any suggestion Government returns afford of a reversal in these conditions becomes of course a source of hopefulness. This is chiefly so because contained in the thought is a chance that a way is in process of being opened for paying what we owe abroad without sending so much gold as has been the prospect recently.

Of course it has all along been felt that our abundant crops afforded ground for a belief that they would help us to work through the strain. That expectation has not been given up, and yet the material decline in the favorableness of the foreign trade figures for some months has been in that way a little discouraging. We have been wont to charge the decrease in exports to the small remnant left for export of our very small crops of corn and oats last year. That explains the situation only in part. For instance, the totals of merchandise exports for July and August of the current fiscal year were only \$183,732,937, against \$217,476,719 in 1901; as the imports in those months of 1902 reached \$158,071,155, against \$146,209,652 the same months in 1901, the favorable balance was only \$25,667,782 this year against \$71,267,067 in 1901. These adverse changes are only to a moderate extent due to breadstuffs shortage, but to a considerable extent to smaller exports of other commodities and also to the high prices for goods, which stimulated imports.

But what we referred to above as affording new hope was the returns for September and October—the latest figures issued by the Bureau of Statistics. Those returns would seem to indicate a substantial improvement, especially since the revision of the export total for September, which raises that month's exports about six million dollars. With that revision it seems that the merchandise exports for those two months have aggregated \$264,400,130, against

\$252,649,341 in 1901, or a gain this year of nearly twelve million dollars. Even a more striking contrast is afforded if we take the two months separately; or still better if we go back one month further and note also the monthly progress making the current year. The August exports in 1902 were \$94,942,310, in September they were \$121,220,378 and in October \$143,179,752. A comparison with other years shows that even the September 1902 result exceeds by \$14,230,452 the same month the previous year; furthermore that the last total, the one for October, is significant as being the largest merchandise outflow in any month of any year in our record *except* October 1900, when it was \$163,389,680, and December 1900, when it was \$145,889,865, and October 1901, when it was \$145,659,415.

The chief interesting fact, however, with reference to this year's report for October remains still to be stated. It has already been noted that last year's total October exports were about 2½ million dollars larger than this year's total, and that the 1900 October total was 20¼ million dollars larger. Notwithstanding that circumstance, the general merchandise exports (that is, the exports over and above the total of the articles grouped by the Statistical Bureau under the head of Exports of Breadstuffs, Provisions, Cotton, Petroleum, &c.) in October 1902 exceeded the month a year ago by \$3,682,484, and were very nearly the same as they were in 1900. That is to say, the outflow of general merchandise this year is as large as it was two years ago and larger than it was a year ago; consequently, if, when the larger crop movement gets fully under way, this feature of increase in the general merchandise movement is continued, we may assume that our exports will exceed any former total. This conclusion is inevitable unless general exports fall off; whereas the facts we have presented would indicate that the progress is now the other way, and the inference is that it will so continue. A considerable degree of hopefulness is warranted by that fact.

We stated last week in this column that "general industrial progress appears to move on wholly undisturbed by the happenings on Wall Street." There is apparently no reason why there should be any present radical change in the course of commercial affairs. At the same time is it not a reasonable presumption that a more or less general though slow decline in the values of commodities will be a feature during the coming year. That to a small extent might be expected to follow from the influences which have affected Stock Exchange quotations. Of course rates for money and a lack of buoyancy here, if continued as now, will in time affect money and buoyancy all over the country. There are though other reasons for declines in the prices of commodities. Our own large crops of breadstuffs give promise of cheaper food and they ought to affect, and already are affecting, not only the grain and bread markets, but the provision markets as well; and as the new year advances and our corn begins to move freely, that supply and the better yield of grain in Europe would seem likely to result in further price reductions. Of course speculation may temporarily check this tendency, but it cannot permanently prevent its action. The cotton crop too is believed to be considerably in excess of last year's yield, and though consumption abroad as well as at home is increasing, the prospect is that the quotation for that raw material will average less than in the

past year. As the cotton goods market always anticipates or closely follows the raw material, average rates there are already tending to a lower level. Several of the products of iron and steel have likewise disclosed a declining tendency, and if the question of fuel does not interfere with the supply, it could cause no surprise were those markets to become in a measure unsettled and prices lower. Finally, the almost prohibitory cost of building would seem to enforce a curtailment of construction in coming months. Until that department of industrial work has become less expensive, the individual house builder, unless rich, will certainly have to be counted out.

An interesting incident of the last two weeks has been the wide adoption of the 10-per-cent increase in the wages of railroad employes which we referred to a week ago. It seemed to us to be a desirable step and one that the roads in their great prosperity could well afford to take. We are consequently surprised to notice within the last few days that the public is receiving the act with disfavor, and that the advance is to be followed by "a combined putting up of rates" to get the revenue to pay the wages. It is strange to note how quickly and to what extremes Wall Street public sentiment swings. A short time ago operators put no limit to the current and to the probabilities of coming security values; all this was based upon net revenue, present and future. Now, if we are to believe the rumors, the roads are forced by some unknown power to add to the pay of their employes, which they are really too poor to grant. It is of course well in studying the upshot of any act or condition to include the future outcome, but it is not sensible to be always clothing the future in either deep red or dead black trappings.

As to the wisdom of these advances, our opinion still is that they are timely and that, leaving out the coal roads, the others as a rule have, and nearly all of them for the future appear likely to have, the means to pay the advance; if it were not so the presumption is it would not have been made. Certainly railroad managers would to a man resist force used to drive them to do an injudicious act. But seemingly the opposite view has come to be the popular one. Suddenly the carrying industry, we are told, is impoverished and higher wages to employes means no dividends or a lower distribution among stockholders, with insolvency in the near future to a large body of the roads and in the end to all except the richest of them; so as an offset to one heedless, foolish act, we are told they are to do another one still more foolish of entering into a combination to raise freight rates. We venture to say there is no truth in any part of this statement. It is quite possible that rates on some articles which never meet the cost of carriage will be advanced not long hence. We say that because such an adjustment has been a usual step with the close of navigation. Probably if any changes in rates are made now they will be mainly of that character, and have nothing to do with a shortened present or future income produced by the higher wages announced.

But, says the critic, even granting that, what will be the outcome when hard times return and we all have to economize, railroads among the rest? Will it not cause the bitterest and the most socialistic of strikes to get wages down at such a crisis? We do not feel

compelled to meet and answer that issue to-day. This, however, we will say—that we have no sympathy with those who are always anticipating a deadly contest between capital and labor. We feel the utmost confidence in the power and good sense of public opinion in this country. Further than that, it will be soon enough to discuss such a contest when it actually becomes a live issue. It is only right at a time like the present for our carriers, if revenue permits, to advance wages. The work their labor does secures at no time, in most grades of it, more than moderate pay. Certainly to have taken a step which is right and just now will, in public estimation, greatly strengthen their position in holding on to a wise decision whenever the trial comes, if it ever does.

The increase in the semi-annual dividend on the common stock of the Norfolk & Western Railway Company from 1 per cent to 1½ per cent, is what might have been expected. The company has been enjoying notable prosperity. The road is under the domination of the Pennsylvania Railroad and is a large carrier of coal and other minerals—industries which have been especially active. In reviewing the company's annual report in our issue of September 6 1902, we showed how striking had been the expansion in the company's revenues during the last few years and also the conservative policy being pursued in the management of the property, which has led those in control to appropriate extraordinarily large sums out of earnings to improve the efficiency of the road and raise its physical standard. For the twelve months ended June 30 the company had available net income of \$7,490,872, while the call for fixed charges was only \$2,367,777, leaving a balance of \$5,123,094. Out of this latter sum, 2½ million dollars was appropriated for additions and betterments, while on the other hand the amount paid out in dividends was only \$2,199,398, this representing 4 per cent on the adjustment preferred shares and 2 per cent on the common stock. The 2½ million dollars appropriated for betterments was equal to 4 per cent on the \$64,469,200 of Norfolk & Western common stock outstanding. The increase therefore of ½ of 1 per cent in the semi-annual payment on the common stock (or at the rate of 1 per cent a year) is hence only a very moderate addition in view of the extent of the company's earnings. The 1 per cent increase calls for only \$644,692 per annum. For the three months of the new fiscal year from July 1 to September 30 gross earnings have further increased (on top of the large earnings of last year) in the sum of \$784,930 in gross and \$304,081 in net. The advance in the dividend puts the stock on a 3-per-cent dividend basis.

There is no new feature in the copper situation and there seem no substantial reasons for expecting any great change in the immediate future. The stock of the Amalgamated Copper Company suffered a sharp decline early in the week, but that was in common with the rest of the list and was apparently due to general market conditions rather than to any new adverse development affecting this particular company. It has since recovered with the general list. As far as the statistical situation is concerned, no improvement has yet occurred or seems to be under way. Expectations of a falling off in the output of copper as a result of the low prices prevailing have been thus

far disappointed. Mr. John Stanton issued the usual monthly figures on Friday of last week and they showed that the output for October ran above that for September and was close to the largest figure ever reached in any single month, the amount being put at 26,252 tons, which compares with 24,098 tons in 1901 and 23,345 tons in 1900. On the other hand, the exports of copper are only of moderate proportions, though much larger, of course, than in this month last year, when the movement was unusually small by reason of the artificially high price then maintained for the metal. In other words, the shipments in October this year amounted to 12,515 tons as against 8,016 tons in October 1901 and 12,682 tons in October 1900. The month's total is the smallest of any month this year with two exceptions. At the same time foreign copper production keeps large. Following we show the statistical situation in our usual form.

Copper Production. Tons of 2,240 lbs.	October			Jan. 1 to Oct. 31		
	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	26,252	24,098	23,345	244,533	223,724	223,387
Exports.....	12,515	8,016	12,682	147,820	78,126	138,883
Remainder.....	13,737	16,082	10,663	96,713	145,598	84,504
Production of foreign-report- ing mines.....	9,707	8,960	7,920	90,122	82,718	73,186

It will be observed that for the ten months ending with October 31 1902, 96,713 tons of our domestic production has been retained at home, which compares with 145,598 tons in the corresponding ten months of 1901, but with only 84,504 tons in 1900. Foreign production for the ten months has been 90,122 tons in 1902, against 82,718 tons in 1901 and 73,186 tons in 1900.

There was no change in official rates of discount by any of the European banks this week. The feature of the statement of the New York Associated Banks last week was the comparatively small decrease of \$5,056,400 in loans, whereas a larger decrease was expected as the result of the liquidation of speculative accounts in the stock market. There was a reduction of \$1,174,100 in specie and of \$265,600 in legal tenders, making the total loss of cash \$1,439,700. Deposits were decreased \$7,662,800 and the required reserve was thereby lessened \$1,915,700. Deducting from this sum the decrease in cash, left \$476,000 as the amount of the increase in surplus reserve. Computed on the basis of deposits, including \$40,259,700 of public funds, the surplus was \$18,328,350; calculated on the basis of deposits less those of the Government, the surplus was \$28,393,275. Those movements of money during this week which are likely to influence the bank statement include the transfer through the Sub-Treasury of \$1,150,000 to New Orleans and of \$1,250,000 to San Francisco; \$300,000 was shipped to Canada. There was a transfer hither from San Francisco on Tuesday of \$960,000 and on Wednesday of \$250,000, a total of \$1,210,000, representing Australian gold which arrived at that Pacific port on Monday. On Thursday the Sub-Treasury paid out \$400,000 for transfer to London for account of the Navy Department. There was an arrival on Saturday of last week of \$671,389 French gold coin in transit for Cuba. Payments of rebated interest thus far reported have amounted to \$3,446,865. Substitutions of State and municipal bonds for Government bonds as pledges for public deposits have been \$20,488,500. A new low-record price for bar silver in London was made on Thursday, when it fell to 22½ pence per ounce.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6 per cent and at 2 per cent, averaging 4½ per cent. On Monday loans were at 6 per cent and at 3½ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 2 per cent, with the bulk of the business at 4½ per cent; the lower rate was recorded, however, in the last half hour, and only a small amount was placed at this figure. On Thursday transactions were at 4½ per cent and at 3 per cent, with the majority at 4 per cent. On Friday loans were at 4½ per cent and at 4 per cent, with the bulk of the business at 4 per cent. Time loans were quoted early in the week at 6 per cent for thirty days, 6½@7 per cent (representing the legal rate plus a commission for negotiating) for sixty to ninety days, and 5½@6 per cent for four to six months on good mixed Stock Exchange collateral. After Wednesday, however, the quotation for sixty to ninety days was reduced to 6@6½ per cent, and some large loans were reported at the lower figure. There was no demand for money for thirty days, as loans for this period will mature in December, when money is expected to be active. Borrowers were therefore disposed to pay the higher rate for sixty to ninety day loans, which will carry them over into January and February, when renewals are expected to be made at lower rates. The offerings of time money by the banks were not liberal, these institutions generally preferring to confine their business to loans on call. There are large syndicate payments nearly due which are expected to have more or less influence on the market. These include the second instalment of \$21,500,000 on new Baltimore & Ohio stock on Monday and the first instalment of \$7,500,000 on the \$15,000,000 Illinois Central stock on Dec. 2. The commercial paper market was dull and there was no local buying. Quotations were 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months single names; a few very choice lots were sold at 5½ per cent to out-of-town institutions.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London, 3¼@3⅞ per cent. The open market rate at Paris is 3 per cent, and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London, the Bank of England lost £285,795 bullion during the week, and held £33,062,122 at the close of the week. Our correspondent further advises us that the loss was due to exports of £475,000 (of which £350,000 were to Egypt, £100,000 were to Buenos Ayres and £25,000 were to miscellaneous points) and £189,000 net receipts from the interior of Great Britain.

The foreign exchange market was easy early in the week, influenced by the firm rates for time money in New York; the tone improved, however, after Wednesday, and it was strong at the close. The high time loan rates encouraged the negotiation of sterling loans, thus causing a decline in sixty and ninety-day bills. Commercial drafts, especially those against cotton, were offered freely, but the demand for them was good; consequently rates declined only fractionally. Bankers

generally seemed to limit their purchases of short sterling to those which were needed for immediate remittance, and in the absence of urgent demand these bills gradually fell off. One feature was an inquiry for marks for direct remittance to Germany, but this had little or no influence upon quotations. Until Thursday exchange at Paris on London was maintained at 25 francs 11½ centimes. Then, however, there was a rise to 25 francs 13 centimes, and concurrently our sterling market and that for francs became more active and fractionally higher, the result of arbitrage operations and buying for Saturday's mail. On Friday there was a further advance in sterling at Paris to 25 francs 13½ centimes, and the New York exchange market, as above noted, was strong. The sensitiveness of French exchange, indicated by the upward movement, seems to make it improbable that gold will be engaged for export to Paris even if sight bills shall advance to figures which will apparently show a profit, for it is regarded as doubtful if sterling at Paris on London can be obtained in sufficient amounts to cover the reimbursing draft without causing a rise in the French exchange to points which will make the export movement actually unprofitable. Still it is possible that bankers having special facilities may be able to ship gold even under the existing conditions of the two markets. Indeed, it was reported on Thursday that some gold would go forward next week. The Assay Office paid \$772,565 97 for domestic bullion. Gold received at the Custom House for the week \$16,008.

Nominal quotations for exchange are 4 84½ for sixty-day and 4 87½@4 88 for sight. On Saturday of last week some business was done in sight exchange at an advance of 5 points, compared with the rate on Friday, to 4 8695@4 8705. There was no change either in long or cables and the market was dull and steady on Monday at unaltered rates. On Tuesday long fell 15 points to 4 8375@4 8390, but sight was unchanged, though the tone was easy; cables were 5 points lower. On Wednesday long declined 15 points to 4 8360@4 8375, influenced by offerings of loan bills, and short fell 5 points to 4 8690@4 87 in the absence of demand; cables were unaltered. On Thursday the market grew firmer and long rose 5 points to 4 8365@4 8375, while short and cables advanced 10 points, to 4 87@4 8710 for the former and to 4 8750@4 8760 for the latter. The tone was strong on Friday, and short closed at an advance of 10 points to 4 8710@4 8720 and cables were 10 points higher at 4 8760@4 8770; long was unchanged. The following shows posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Nov. 14.	MON., Nov. 17.	TUES., Nov. 18.	WED., Nov. 19.	THUR., Nov. 20.	FRI., Nov. 21.
Brown Bros. { 60 days	4 85	85	85	84½	84½	84½
{ Sight..	4 83	88	88	88	88	88
Baring, { 60 days	4 85	85	85	84½	84½	84½
Magoun & Co. { Sight..	4 83	88	88	88	88	88
Bank British { 60 days	4 85	85	85	85	84½	84½
No. America. { Sight..	4 88	83	88	88	88	88
Bank of { 60 days	4 85	85	85	84½	84½	84½
Montreal. { Sight..	4 83	88	83	87½	87½	87½
Canadian Bank { 60 days	4 85	85	85	84½	84½	84½
of Commerce. { Sight..	4 83	83	83	87½	87½	87½
Heidelberg, Ick. { 60 days	4 85	85	85	84½	84½	84½
elhelmer & Co. { Sight..	4 88	88	88	88	88	88
Lazard Freres. { 60 days	4 85	85	85	84½	84½	84½
{ Sight..	4 83	88	88	88	88	88
Merchants' Bk. { 60 days	4 85	85	85	84½	84½	84½
of Canada. { Sight..	4 88	88	88	87½	87½	87½

The market closed at 4 8365@4 8375 for long, 4 8710@4 8720 for short and 4 8760@4 8770 for cables. Commercial on banks 4 83¼@4 83½ and docu-

ments for payment 4 82½@4 84. Cotton for payment 4 82½@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83¼@4 84.

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

Week Ending Nov. 21, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,998,000	\$3,852,000	Gain \$1,146,000
Gold.....	949,000	708,000	Gain. 241,000
Total gold and legal tenders.....	\$5,947,000	\$4,560,000	Gain. \$1,387,000

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

Week Ending Nov. 21, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,947,000	\$4,560,000	Gain. \$1,387,000
Sub-Treas. operations.....	20,700,000	21,200,000	Loss 500,000
Total gold and legal tenders.....	\$26,647,000	\$25,760,000	Gain. \$887,000

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

Bank of	Nov. 20, 1902.			Nov. 21, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,082,132	£	£ 33,082,132	£ 35,312,617	£	£ 35,312,617
France.	101,530,246	44,230,458	145,810,704	96,695,971	44,038,769	140,784,740
Germany*	32,239,000	10,924,000	44,103,000	33,994,000	13,220,000	47,214,000
Russia	74,060,000	6,370,000	80,430,000	65,953,000	5,696,000	71,649,000
Aus.-Hung'y†	46,344,000	12,160,000	68,504,000	45,557,000	10,892,000	56,449,000
Spain	14,330,000	19,700,000	34,030,000	14,058,000	16,955,000	31,013,000
Italy	16,719,000	2,033,700	18,752,700	15,934,000	2,048,900	17,982,900
Netherlands..	4,697,700	6,429,200	11,126,900	5,741,800	5,932,100	11,733,900
Net Belg'm*.	3,052,667	1,526,333	4,579,000	3,046,000	1,523,000	4,569,000
Tot. this week	326,034,735	103,423,091	429,458,826	316,192,358	100,405,789	416,598,147
Tot. prev. w'k	325,034,783	104,081,149	429,148,932	315,670,720	99,851,100	415,521,820

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

UNIONISM AND THE BOYCOTT.

Three very notable incidents of the past few days have been the attempted boycott of the Schenectady street car lines by a trades union of that city, the continued attack by other unions on workingmen identified with the National Guard and the examination of Mr. John Mitchell before the Strike Commission in the matter of the coal-strikers' attitude towards non-union men. We have grouped these three incidents under the general head, "Unionism and the Boycott," because that is the question which was involved in each of them. The purpose of the Trades Assembly at Schenectady was avowed with more openness than that of the other bodies referred to, but it is sufficiently clear that in a greater or less degree the State militia has been boycotted in the case of the several unions who have proscribed members connected with it, and that the whole community in the coal fields was boycotted by the anthracite union miners, so far as it had anything to do with non-union labor. We have a word to say about each of these undertakings.

The attempt to boycott the Schenectady street-car lines collapsed ignominiously, and it was bound to do so. It was, in fact, an insane experiment by a body of agitators who utterly failed to understand the forces with which they were dealing. The performance

may, in fact, be described as ludicrous, because it in effect demanded that an entire community, at the word of a conclave of laborers, should alter the habits of their life and give up the use of certain provisions of civilized society which had become indispensable. There was but one trolley company which could serve the needs of the traveling public in that section, and this company also supplied the lighting facilities of a good part of the community. The public was warned that whoever patronized this company would be "spotted" by the union, expelled from its rolls if he was a member, and in any case deprived of the patronage of unionists. The citizen who did not walk where the trolley had formerly carried him to his work, or who did not sit in darkness where the electric company had formerly lighted him, was to be an outlaw and a public enemy. Unionists must not deal with him; if they did, the anathema must rest on them. Such a decree, with its sweeping consequences, was inevitably futile. It was a twentieth century attempt at excommunication by a body which had no right to excommunicate. It was, to pursue the figure, a bull against the comet, and the committee of agitators who launched it were in twenty-four hours the laughing stock of the entire community. So far, it may be said that the episode marked the victory of society over the boycott.

Unfortunately, the same attempt has been made in a less stupid and more insidious way by leaders better able to measure the forces at their hand. We need only refer for an instant to the attempt of certain New York State labor unions to force their members out of the National Guard. This matter has been presented speciously by the unions. They have explained, in their resolutions and public comments, first that they object to such affiliations of union members because, as they allege, the militia may be used to break strikes and fire upon strikers, and, second, that they merely set up a policy for their own members and do not attack the National Guard itself.

But what are the actual facts? A union member who insists on remaining in the National Guard is disciplined by expulsion from the union. This is no theory; it is what happened a week or two ago in New York State. Becoming a non-unionist, he is boycotted as other non-unionists have been. To the extent, therefore, that laboring men are members of the State militia, the militia itself is boycotted; and it is easy to see how slight the intervening step would be to boycotting all who deal with such disobedient unionists, and then to boycotting militiamen who never were members of a union. There is, in fact, no limit, once it is started, to the extension of this savage industrial persecution. And, let it be observed, this is done on grounds which have not a particle of basis in fact. Militiamen have at times fired on crowds in which strikers were present, and have been an indirect means of breaking strikes; but why? Only because the strikers were in mobs assailing private property, and because the only real support behind the strikes in question was that of the violence of a mob. This summer's coal strike had other support, and the militia was on the ground for fully two months without effect. It is perfectly well known that the National Guard has never been called out until violence and anarchy have passed beyond the control of local authorities. If a strike's success depends on such accessories, then the continuance of such a strike is incompatible with public peace and

order. But the militia has no more interfered with the strike itself than the policeman has who arrests a drunken striker putting a torch to his former employer's dwelling. If the militia are to be boycotted, why not the police?

We have reserved to the last a word or two on the boycott in the coal fields as developed through this week's testimony of Mr. Mitchell before the Strike Commission. This testimony has been exceedingly significant, not less so because of the fact that Mr. Mitchell himself does not appear to be personally an advocate of such methods. Mr. Mitchell in fact was in the position of the unwilling witness. Mr. MacVeagh had referred to the famous and perfectly well-known "boycott notice" served on the merchants where the non-union men bought their goods. The following colloquy ensued:

"Do you approve of the acts of these officers of your union in this matter?"

"Were they officers?"

"They were."

"What did they forbid the merchant to sell to the non-union men?"

"The necessities of life."

"Then I should say that was wrong."

"You do not know of any disciplinary acts toward these officers?"

"I never heard of these cases before."

This was the nature of the response in every instance. Mr. Mitchell's union had "never heard" of the notorious cases of violence, or it was "looking into them," or it had "not yet had the cases officially brought before it." Asked as to specific acts of violence, the union president always "disapproved of such methods." He had always "advised members against violence;" had "regarded such acts as prejudicial to the unionist cause. But he was wholly unable to point to an instance where the union had taken aggressive steps to investigate accusations of assault, arson and murder, preferred against its members. It was always ignorant even of such accusations; much more, then, was its confession of ignorance probable as to the notorious boycott of non-union men in the coal-fields, and of all who dealt with them. Mildly deprecating the boycott, as described to him by cross-examining counsel, Mitchell was next confronted with his own words, in a former strike, approving the use of boycott as a weapon against non-unionism. This wretched piece of insincerity spoke for itself.

We wish only to point out the natural sequence of events when once this dangerous, anarchistic and thoroughly un-American expedient is employed. First, as Mr. Mitchell put it on the stand, strikers "naturally prefer to support only their friends," and were therefore encouraged to prevent other people from supporting those who were not the strikers' friends. The non-union man's family is driven out of employment. Next, the merchants who provide him with necessaries of life are warned to stop doing so under pain of boycott. Next, the citizen soldiery which is summoned to keep public order is made indirect subject to the same anathema. Finally, as at Schenectady, the entire community is called upon to stand and deliver. We affirm that the last phase of this boycott craze is the legitimate, normal and indeed inevitable outgrowth of the first; and we further register our belief that, sooner or later, society will be forced, as a matter of self-preservation, to take this sort of conspiracy resolutely in hand.

*THE GROWTH OF THE BALTIMORE
& OHIO RAILROAD.*

Everything connected with the Baltimore & Ohio Railroad Company is now on a scale of extraordinary magnitude. No feature in the report of the company issued the present week stands out so prominently as this. The property is under the domination of the Pennsylvania Railroad Company, and its affairs are being managed on the same comprehensive scale as those of that company.

Take for example the construction and improvement expenditures. These aggregated \$5,834,329 in the year ending June 30 1902 and \$9,221,995 in the year preceding, making over 15 million dollars in these two years alone. Considering the sums applied in the same way in the two years immediately preceding and the enormous amounts spent upon the road by Mr. Cowen while he was receiver of the property, it becomes evident that exceptional efforts are being made to increase the capacity and efficiency of the road so as to enable it to handle the steadily expanding volume of business which it commands. We should say that outside of the Pennsylvania Railroad itself there is no other railroad system in the country upon which the outlays, present and future, are at this time of the magnitude of those planned and being carried out on the Baltimore & Ohio Railroad system. During the late year the outstanding stock was increased \$30,996,200 in addition to an increase of \$23,500,000 in the funded debt, making \$54,496,200. To be sure \$39,385,186 of this went to acquire the stocks and bonds of sundry affiliated companies, but it should not escape notice that since the close of the fiscal year provision has been made for the further issue of \$42,316,900 stock, the new shares going to stockholders at par. Of this amount no less than 20½ million dollars is to go towards the acquisition of additional equipment and 9½ million dollars is to be applied in providing double track and to pay for miscellaneous construction, while the remaining 12½ million dollars will be used to acquire stocks, bonds, etc., to be placed as security under the mortgage of the Pittsburg Lake Erie & West Virginia.

The needs of the system and the growing extent of its business are well illustrated by this capital appropriation of 20½ million dollars for additional equipment. It may be recalled that the company in April of last year issued 10 million dollars of equipment bonds. Moreover it appears from the report that at the close of the late fiscal year, that is on June 30 1902, the company's freight and service equipment (including the affiliated lines) aggregated no less than 84,551 cars and that the company had 1,690 locomotives and 1,112 passenger cars. The balance sheet shows that on June 30 1902 the total of preferred and common stock amounted to \$135,357,467, that the amount of the direct funded debt at that date was \$221,851,530 and that there were \$11,281,034 of assumed liens, making \$368,490,032—not counting the 10 millions of car trusts just mentioned which were issued last year, and have since been reduced to 9 million dollars, 1 million having been paid off. The \$42,316,900 of new stock now to be issued will bring the total of stock and debt well above 400 million dollars.

It will no doubt be a surprise to most persons to hear that the annual gross earnings now reach over 62 million dollars, the total for the twelve months ending June 30 1902 having been \$62,

215,153. This includes what are called the controlled or affiliated lines, the most of which were acquired during the late year. The net earnings on the same mileage were over 22½ million dollars—\$22,644,064. Even on the Baltimore & Ohio itself—that is independent of the affiliated lines—the total of the gross was \$51,178,060 and the total of the net \$18,289,497. The increase in the gross over the year preceding in this last instance was \$4,063,630, and we have striking testimony to the efficiency which is being attained in the management of the property and the benefits resulting from the enormous expenditures of recent years—partly from earnings and partly from capital—that this increase of \$4,063,630 in gross receipts was attended by an augmentation of only \$1,842,333 in expenses and that of this increase \$1,162,847 represented enlarged outlays on maintenance account. The addition on account of Maintenance of Way and Structures was \$549,291 and on account of Maintenance of Equipment \$613,556. The increase in the cost of conducting transportation was only \$689,770.

Turning now to the traffic statistics, we see marked evidences of economy in operations. The company carried 5,181,703 tons more freight than in the previous year and 354 million tons more one mile, yet managed to diminish its revenue freight-train mileage, the trains having run 627,257 miles less than in the preceding year. Translated into different language, this means that the company's average train-load increased 32 tons during the year, bringing it up to the high figure of 406½ tons. As a larger train-load is one of the main objects of the expenditures of money for reducing grades, curves, etc., it is obvious that the end so much sought in economical operations is being attained. The train-load given is simply the average on revenue freight alone. It does not include company freight at all. Paranthetically, it may be remarked—as showing the extent of the company's business—that the total of revenue freight carried one mile during the late year fell only a trifle short of 7,500 million tons, being 7,495,527,780. The figures in this instance cover only the 3,233 miles directly embraced in the Baltimore & Ohio system, the 1,106 miles of affiliated roads not being included in these statistics. On this latter 1,309 million more tons were moved one mile, bringing the grand aggregate up to the imposing figure of 8,804,371,123 ton miles.

We have stated that gross earnings had increased \$4,063,630; the increase in the net earnings on the 3,233 miles was \$2,221,297, and the ratio of expenses to earnings (notwithstanding the increased maintenance outlays) was reduced from 65.89 per cent to 64.26 per cent. It will be asked, did not the company realize very much better average rates? In reply it may be said that there was a slight improvement in this respect, the average for the late year having been 5.15 mills per ton per mile, as against 4.98 mills per ton mile in the previous year. The improvement, it would seem, however, does not represent any increase in the charge to shippers for the transportation services rendered, but simply means that there was a falling off in the lower and cheaper class freights, while at the same time there was an increase in general merchandise freight comprising many items of traffic bearing higher rates. The loss in low-class tonnage followed from the poor crops of the year preceding, while the increase in merchandise and higher-class freights is

one of the incidents of the existing period of trade prosperity, and particularly the activity of the iron trades. This view is fully borne out on further study of the statistics. In the case of the soft-coal tonnage, which is each year rising to larger proportions on the Baltimore & Ohio, the increase in the average rate was really very trifling indeed. On this soft-coal tonnage the company realized only 3.52 mills per ton per mile in 1901-2, an increase of barely .03 of a mill as compared with the year preceding.

The annual report is in larger and better shape than ever before, and from a table showing the tonnage in the different commodities we see that the increase of 5,181,703 tons in total freight traffic was made in face of a diminution in the grain and flour tonnage of no less than 680,009 tons—this reflecting last year's crop shortage. There was also a decrease of 13,227 tons in the live-stock tonnage and 19,975 tons in the tonnage in dressed meats, both presumably due to the same cause. The anthracite coal tonnage also declined 91,906 tons, the miners' strike, which began on May 12, being of course the reason. Aside from the items mentioned there are only three others where the tonnage for 1901-02 was less than that for 1900-01. On the other hand the bituminous coal tonnage increased 2,957,380 tons and the coke tonnage 516,273 tons. Then there was an increase of 501,043 tons in the shipments of iron and of 61,588 tons in the shipments of rails, besides 490,392 tons in the shipments of what are called "other castings and machinery." These are the classes of items that reflect the prosperity of trade and we may add that the company also carried 704,621 tons more of stone, sand and like articles, 243,222 tons more of lumber, etc., and 158,422 tons more of cement, brick and lime.

The company's income statement shows that the net income for the twelve months was \$9,020,945, after charging up \$1,038,743 for discount and commission on securities sold and \$265,194 for miscellaneous improvements. Out of this \$9,020,945, the sum of \$2,500,000 was appropriated for additions and improvements, that being the portion of the \$5,834,329 construction and betterment expenditures for the twelve months which was paid for out of income. We may add that in the previous year there was a similar appropriation of 2½ million dollars out of income. With the 2½ million dollars deducted the available net income for 1901-02 was \$6,520,945. The call for 4 per cent dividends on the preferred stock and also 4 per cent dividends on the common stock as it stood June 30 1902 would aggregate altogether \$5,439,848, so that over and above all these special appropriations and outlays a surplus of a million dollars remains on the operations of the twelve months—\$1,081,097. We may say that for the four months of the new fiscal year from July 1 to October 31 earnings show an increase of \$1,670,927 in gross and of \$525,446 in net.

The annual report furnishes full and explicit statements regarding the year's acquisitions as represented in the controlled or affiliated lines, and is in every way a satisfactory document. It is well enough to point out that 116.19 miles of main track and second, third and fourth track were added during the year and that 154.67 miles of sidings were built; that 832 miles of track were ballasted and no less than 58,582 tons of new steel rail laid of a weight of 85 to 100 lbs. to the yard. The company increased its holdings of Consolidation Coal Company stock during the

twelve months from a par of \$3,983,100 to \$5,353,200. The balance sheet shows that on June 30 1902 the company had \$15,190,650 cash on hand and in bank, including which the cash assets were \$25,883,225. The current liabilities, including interest accrued but not due, and also the dividends payable in September, were at the same date only \$18,169,749.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1901.

Through the courtesy of Mr. George H. Roberts, Director of the United States Mint, we have received this week an advance copy of the Bureau's compilation of the world's production of gold and silver in 1901, and from it the subjoined tables have been prepared. The difference between the present total and the results we gathered and made public last February is very slight. To be exact, the Mint returns for 1901 make the amount of gold mined in the world 12,740,746 fine ounces, valued at \$263,374,700; whereas in the CHRONICLE of February 8th, page 295, we placed the yield at 12,894,344 fine ounces, valued at \$266,549,300.

The final official total of gold yield for the United States is somewhat less than the approximate result made public by Director Roberts in January last. But the various States occupy practically the same relative positions as indicated in our February compilation. The loss from 1900 for the whole country is shown to have been 24,397 fine ounces. The United States, however, continues to lead the world as a gold producer, but by a much smaller margin over Australasia than in 1900.

For other countries the Bureau's results indicate, with but a few exceptions, a continuing tendency toward enlarged production. Africa shows a slight gain over 1900, but a decidedly small yield compared with 1899; but since the conclusion of peace negotiations production has been increasing from month to month, the October 1902 total being reported at 190,000 ounces. Australasia's output also increased in 1901, but Canada exhibits a considerable decrease from 1900. Russia, with an excess over the previous year of 130,875 fine ounces, approaches closely to Canada. Of the smaller producing countries, China records the greatest proportion of gain in 1901, the yield having advanced to 439,801 fine ounces. The details for 1901, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith appended, comparison being made with 1900. Only those countries producing a value of \$2,000,000 or more in the last year are stated separately.

WORLD'S GOLD PRODUCTION.

	1901.		1900.	
	Fine ounces.	Value.	Fine ounces.	Value.
United States.....	3,805,500	\$78,666,700	3,829,897	\$79,171,000
Australasia.....	3,719,080	76,880,200	3,555,506	73,498,900
Canada	1,167,216	24,128,500	1,348,720	27,880,500
Russia	1,105,412	22,850,900	974,537	20,145,500
Mexico.....	497,527	10,284,800	435,375	9,000,000
British India.....	454,527	9,395,900	456,444	9,435,500
China.....	439,801	9,091,500	269,662	5,574,400
Africa.....	439,704	9,089,500	419,503	8,671,900
Korea.....	217,687	4,500,000	217,687	4,500,000
Gulana.....	202,072	4,177,200	202,837	4,193,000
Colombia.....	135,513	2,801,300	57,804	1,194,900
Brazil.....	134,260	2,775,400	161,104	3,330,300
Austria-Hung'ry.	103,363	2,136,700	103,615	2,141,900
Other European..	21,703	448,700	22,505	465,200
Other So. Amer'n.	145,552	3,008,900	184,830	3,820,800
All oth'r countries	151,829	3,138,500	126,293	2,610,700
Totals.....	12,740,746	\$263,374,700	12,366,319	\$255,634,500

^a British Gulana, 85,701 ounces; French, 96,750 ounces, and Dutch, 19,621 ounces, a total of 202,072 ounces, in 1900; against British, 98,487; French, 76,468, and Dutch, 27,882 ounces, a total of 202,837 ounces, in 1900.

Decreases.		Decreases.	
Lehigh Valley.....	\$779,423	N. Y. Susque. & West.	\$98,230
Phil. & Reading RR.1.	523,103	Northern Central.....	89,600
Cent. of New Jersey..	516,945	Denver & Rio Grande§	48,518
Atch. Top. & Santa Fe.	251,524	Wheeling & L. Erie....	33,999
Chesapeake & Ohio...	237,846		
Erie.....	148,913	Total (representing	
N. Y. Ont. & Western.	121,999	11 roads).....	\$2,850,100

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$131,800 and the net on Western lines increased \$129,600.

* Does not include results for Lehigh Valley Coal Company, which latter shows \$70,518 decrease.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$522,150.

§ Includes Rio Grande Western.

When arranged in groups the anthracite coal group is the only one showing a loss in gross receipts, and that and the Eastern and Middle group are the only ones reporting losses in net for the month. The net of the anthracite group is only \$392,437 the present year, as against \$2,432,137 in September last year. Moreover, this is the result for the railroad operations only of these companies, as we do not include the coal operations in our totals. Mining, of course, was at a stand-still, making the loss in gross receipts of the coal companies very large. For instance, the Lehigh Valley Coal Company suffered a decrease in gross receipts of \$1,456,690 and the Reading Coal & Iron Company a decrease of \$2,148,898. The loss in net, however, has been much less important since the profit of these coal companies is not ordinarily very large. On the Lehigh Valley Coal Company the decrease in net for the month has been only \$70,518; on the Reading Coal & Iron Company net results were diminished \$522,150. We give herewith our usual summary showing the comparisons of earnings for each leading group of roads.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. O.
	1902.	1901.	1902.	1901.	Inc. or Dec.	
September.	\$	\$	\$	\$	\$	
Trunk lines.(10)	30,822,900	27,831,544	10,339,498	10,017,098	+322,395	3-22
Anthra. coal (5)	5,106,254	7,231,153	392,487	2,432,137	-2,039,700	83-87
East. & Mid.(16)	3,995,694	3,314,801	1,508,851	1,580,858	-82,007	1-44
Mid. West'n.(17)	8,199,135	7,450,585	2,582,288	2,432,179	+150,109	6-17
Northwest'n(12)	11,694,161	9,511,122	4,627,474	3,529,317	+1,098,157	31-12
North Pacific(4)	8,839,709	8,067,127	3,823,239	8,525,943	+297,296	8-43
Southwestern & South Pac.(19)	24,225,599	22,371,203	9,011,117	8,451,229	+559,888	6-63
Southern....(25)	15,594,290	13,385,284	5,051,467	4,516,453	+535,014	11-85
Total (108 r'ds)	108,277,736	99,062,819	37,336,366	36,485,314	+901,152	2-47
Mexican.....(3)	3,029,612	2,372,413	960,746	610,095	+350,651	57-47
Jan. 1 to Sept. 30						
Trunk lines.(13)	391,221,602	311,779,621	106,406,221	102,578,761	+3,827,460	3-78
Anthr. coal. (9)	47,004,665	54,413,125	14,100,850	21,637,758	-7,536,908	34-83
East. & Mid.(31)	92,361,217	87,239,856	27,037,883	27,191,822	-154,409	0-56
Mid. West'n.(19)	69,976,161	64,697,183	20,941,618	20,454,614	+487,004	2-38
Northwest'n(11)	56,332,026	52,709,455	18,970,654	17,476,941	+1,493,713	8-55
North Pacific(4)	67,547,513	60,378,867	26,072,176	24,280,536	+1,791,640	9-08
Southwest. & South Pac.(16)	115,785,499	111,315,160	39,158,531	40,316,636	-1,158,105	2-87
Southern....(24)	124,007,476	112,609,711	37,482,240	34,459,858	+3,022,382	8-77
Total (127 r'ds)	904,256,159	855,692,478	290,762,623	288,396,455	+2,373,165	0-62
Mexican.....(3)	26,570,287	22,944,978	8,552,953	7,091,097	+1,461,256	20-61

DEPOSITORY AND DEPOSITARY.

The following letter explains itself, and we therefore print it without comment:

BANCO NACIONAL DE CUBA.

(NATIONAL BANK OF CUBA).

HAVANA, November 12, 1902.

To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE, New York:

DEAR SIR.—There seems to be some confusion in regard to the use of the words "depository" and "depositary" in designating the relation of banks to the Government or municipalities whose money is received on deposit. The common word in the advertisements of the banks is "depository," but according to my interpretation of the definitions I am unable to find any authority for the word in this connection.

"Depository" is derived from the word meaning place or depot, and even in the most liberal definitions it contemplates a deposit of property for safe keeping, which identical property is to be returned to the depositor, who holds continuously some title in it. It is in law termed a bailment.

On the other hand, "depository" conveys the idea of personality or relationship between the one depositing and the one receiving the deposit, with the idea more of a fiduciary or pecuniary responsibility.

The relation of a bank and its depositors is that of debtor and creditor, and this is true whether the depositor is a private individual or the Government. The money becomes at once the property of the bank, with an obligation on the part of the bank to pay an equal sum in any legal tender on demand. Therefore it seems to me that a bank is a "depository" of money deposited, but is a "depository" of property in its safe deposit vaults, and perhaps of bonds, stocks and all collateral pledged to secure the obligations of borrowers.

The use of the word "depository" in connection with the Government money seems entirely unwarranted.

Very truly yours,

EDMUND G. VAUGHAN,
Vice-President.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stock this week aggregate 92 shares, of which 2 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 87 shares. In the "curb" market 10 shares of stock of the Trust Company of America were sold at 297. Central Realty Bond & Trust Company stock was offered down to 715, without bringing out any bids.

Shares.	BANKS—New York.	Price.	Last previous sale.
2	American Exchange Nat. Bank	277 ³ / ₄	Oct. 1902— 275 ¹ / ₈
4	Central National Bank.....	186	Nov. 1902— 190
*2	City Bank, National.....	285	Nov. 1902— 297 ¹ / ₂
10	Commerce, National Bank of..	320	Nov. 1902— 325
64	Fourth National Bank.....	235	Nov. 1902— 237
10	Varick Bank.....	205	.....
TRUST COMPANIES—New York.			
2	Bowling Green Trust Co.....	240	July 1902— 212 ¹ / ₈
5	Broadway Trust Co.....	150	Aug. 1902— 182
5	Central Trust Co.....	1941	Oct. 1902— 1941
50	Empire State Trust Co.....	198 ¹ / ₄	Oct. 1902— 198
10	Guardian Trust Co.....	200	Nov. 1902— 200
15	Merchants' Trust Co.....	358 ⁵ / ₈	Oct. 1902— 375 ¹ / ₄

* Sold at the Stock Exchange.

—Mr. James Speyer has been elected a member of the board of directors of the North British & Mercantile Insurance Company.

—The Herald Square branch of the Eastern Trust Co. 36th Street and Broadway, has issued a useful pamphlet explaining the great variety of ways in which a trust company can serve the public.

—Mr. C. A. Coffin, President of the General Electric Company, and Mr. Clarence H. Mackay, President of the Commercial Cable Company, were on the 20th inst. elected directors of the United States Mortgage & Trust Company of this city.

—Henry R. Winthrop, director of the Equitable Life Assurance Society, was on Monday elected a director of the Fidelity Trust Co. of Newark, N. J.

—Mr. William L. Moyer, President of the National Shoe & Leather Bank of this city, was yesterday elected President of the International Banking Corporation. Mr. Moyer will retain his position as head of the bank until the election of his successor, when he will become a member of its executive committee. The International Banking Corporation will, it is stated, increase its paid-up capital to \$10,000,000.

—On Monday the stockholders of the Title Guarantee & Trust Company of this city and those of the Manufacturers' Trust Company of Brooklyn unanimously voted in favor of a proposition for a merger of the latter with the former company. The Title Guarantee & Trust Co. will on December 31 increase its capital, which is now \$2,500,000, to \$4,000,000, and on January 2 1903 it will further increase its capital to \$4,375,000. The terms of the above-noted merger provide for the exchange of four shares of Manufacturers' Trust for three shares of the Title Guarantee & Trust. The Manufacturers' will be operated as a branch of the Title Guarantee & Trust Company.

—At a conference of the clearing houses of the United States held at New Orleans last week, a resolution was

adopted providing for the appointment of an Executive Committee of seven members to confer with the various clearing houses of the country for the purpose of securing uniform action in regard to collection charges on out-of-town items. The following were appointed on the committee, leaving three vacancies to be filled: W. T. Fenton, Chicago; L. G. Cox, Louisville; George Guckenberger, Cincinnati; E. D. Hulbert, Chicago. The matter of charges on out-of-town items was briefly discussed, the Boston system was explained by Manager Ruggles, and a vote was taken on the question of whether or not the banks of the clearing houses represented favored a uniform charge for collections, or any changes in the present rules. The vote did not, however, definitely settle the question, it being stated that no action had ever been taken by the banks in the clearing houses represented by most of those present.

—A meeting of secretaries of State Bankers' Associations was held in New Orleans last week, after the convention of the American Bankers, for the purpose of affecting a permanent organization. A constitution and by-laws were adopted and the following were elected officers for the ensuing year: S. B. Rankin, Ohio, President; L. P. Hillyer, Georgia, First Vice-President; L. O. Broussard, Louisiana, Second Vice-President and Frederick E. Farnsworth, Michigan, Secretary and Treasurer. James R. Branch, Secretary of the American Bankers' Association, was made ex-officio and an honorary member. The object of the organization is to discuss methods and plans to further the interests of the various State associations.

—The Stapleton National Bank of Stapleton, S. I., has been organized with a capital of \$100,000.

—The stockholders of the Oriental Bank of this city will on December 2 vote on a proposition to increase the capital from \$300,000 to \$600,000.

—Mr. George M. Gillies has resigned as President of the Century Bank of this city, at West End Avenue and 106th Street. The directors have elected in his place Mr. George Chapman.

—General Samuel E. Merwin will retire from the presidency of the Yale National Bank, of New Haven, Conn., on December 1. His successor will be the present Vice-President, Gen. E. S. Greeley.

—Mr. Morgan G. Bulkeley has been elected Vice-President of the United States Bank of Hartford, Conn., to succeed his brother, the late William H. Bulkeley. A son of the latter, W. E. A. Bulkeley, has been chosen to fill the vacancy in the board due to his father's death. Mr. Morgan B. Brainerd has also replaced his father (deceased) as a director and Mr. D. Newton Barney has been added to the list of directors.

—The Cleveland Trust Company of Cleveland has in view the erection of a modern building where it will permanently locate. The plans will not be realized at an early date owing to the fact that although the property, corner Euclid Avenue and Erie Street, has been purchased, the site cannot be obtained for two years.

—The Diamond Savings Bank of Pittsburg, Pa., opened its doors on Monday. The fact that the officials of the Diamond National Bank are guiding the affairs of the savings bank bespeaks for the latter a successful career. Both institutions are located in the same building. The capital and surplus of the savings bank are \$250,000 each, and its officers are President John S. Scully, Vice-Presidents H. C. Wettengel and J. W. Lee and Cashier John S. Scully, Jr.

—The Franklin Savings & Trust Company, with \$250,000 capital and \$50,000 surplus, is being organized in Pittsburg. It will cater to a section of the city which has at present no banking institution—Pennsylvania Avenue and Twenty-second Street—although a heavy business is transacted in the neighborhood. The shares are to be of \$50 each and the selling price \$60.

—The Pittsburg Life & Trust Company of Pittsburg, Pa., has been organized with \$250,000 capital, and will begin active business on January 1. The company is temporarily located in the Keystone Bank Building, but will later remove to offices in the Farmers' Deposit National Bank Building. Although permitted by its charter to engage in a general banking and trust business, the company's principal object of organization is for the transaction of a life insurance business, and this is the field it is intended to cover.

Its directors include several officials of the Carnegie Steel Company, as well as influential railroad men and bankers of Pittsburg. The officers are, President, W. Howard Nimick; Vice-Presidents, F. T. F. Lovejoy, William C. Baldwin and Colin McF. Reed; Secretary, H. L. Borland; Treasurer, A. S. Beymer; Comptroller, F. C. Parsons and Actuary Miles Meander Dawson.

—The opening of the new home of the Park National Bank of Cleveland occurred on Monday of this week. The building is at 23-25 Euclid Avenue, and the needs and comfort of the officers and employes, and likewise of the customers, have been provided for in its construction. The bank is managed by Mr. H. A. Bishop as President; R. A. Harman, Vice-President; John Sherwin, Cashier, and F. J. Woodworth, Assistant-Cashier.

—The People's Trust & Savings Company of Fort Wayne, Ind., is being organized, the capital of which is \$200,000. The officers have been selected and are as follows: President, William L. Moellering; Vice-President, R. W. T. De Wald, and Secretary and Treasurer, P. J. McDonald. The opening date has not yet been announced.

—The Old Detroit National Bank of Detroit, Mich., began business on Tuesday as the successor to the Detroit National Bank, whose charter expired the previous day. With an enlarged capital, now \$2,000,000, and a surplus of \$400,000, the bank is well equipped for handling its increasing patronage.

—In increasing its capital to \$1,500,000 and its surplus to \$750,000, the Wisconsin National Bank of Milwaukee has provided more facilities for its growing business requirements. The bank is the second largest in Milwaukee both in point of capital and deposits; the latter amounted on Nov. 1 to \$10,098,470. Mr. Frederick Pabst is the President; L. J. Petit and Frederick Kosten, Vice-Presidents; Charles E. Arnold, Cashier, and Herman F. Wolf, Assistant Cashier.

—The following directors have been chosen by The First Mortgage Bond & Trust Company, of Chicago, which has just opened for business at 179 La Salle Street. F. W. McKinney, H. I. Irwin, Isaac N. Perry, Charles C. Broomell, R. W. Sears, J. E. Otis, J. C. Fetzer, C. D. Dunlop and George Thomas. Mr. McKinney was elected President and Mr. Broomell, Cashier.

—The capital stock, \$1,000,000, of the Imperial National Bank of Chicago has all been underwritten and mostly subscribed for through the instrumentality of the private banking firm of H. L. Turner & Co. Some 200 country banks are said to be among the shareholders, and there are many prominent Chicago subscribers. The "Metropolitan Trust Company" scheme, with which the banking house of Turner & Co. was identified, will probably be abandoned and its interests merged in the formation of the Imperial Bank.

—Mr. Ulrich Schneider, a well known business man of St. Joseph, Mo., died on the 10th inst. Mr. Schneider was born in 1837 in Germany, but came to America in 1857. For twenty-five years he had been engaged in the insurance, real estate and abstract business in St. Joseph, and he was also one of the members of the board of the German-American Bank of that city, of which his son, J. G. Schneider, is a Vice-President.

—At their meeting on the 29th ult., the stockholders of the Italian-American Bank of San Francisco voted unanimously to increase the authorized capital from \$500,000 to \$1,000,000. Of the new issue only \$250,000 has been put out at \$105 per share, \$5 above par, so that the bank's capital is now \$750,000. A seven-story building will shortly be erected on recently purchased property at the corner of Montgomery and Sacramento Streets.

—A meeting of the stockholders of the California Bank of Los Angeles has been called for December 10 for the purpose of arranging a plan for its liquidation. This is preliminary to the absorption of the bank by the American National Bank of Los Angeles which we stated in our issue of October 25 was being organized with \$1,000,000 capital.

—Mr. H. L. Miller has been made Cashier of the Salt Lake City (Utah) branch of the Wells, Fargo & Company Bank, the principal office of which is at San Francisco.

—The consolidation of the Ainsworth and the United States national banks of Portland, Ore., under the last-mentioned name, has been consummated. The bank numbers among its

directors Mr. Isaac W. Hellman, President of the Nevada National Bank of San Francisco, and this connection will doubtless add greatly to the strength of the Oregon Institution. The capital of the amalgamated bank has been increased to \$300,000, and the amount will be further increased when the business warrants it. The officers are: President, J. C. Ainsworth; Vice-President, W. B. Ayer; F. C. Miller, Cashier, and A. M. Wright and R. W. Schmeer, Assistant Cashier.

—The Comptroller of the Currency has granted a certificate of incorporation to the First National Bank of Porto Rico, at San Juan, and which we stated in our issue of October 11 was being organized. Mr. S. O'Donnell is President and F. M. Welty, Cashier.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, 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.			1901.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	337,464	231,716	+105,748	373,757	209,696	+164,061
April-June.	300,732	224,628	+76,108	348,096	223,746	+124,350
July.....	88,791	79,148	+9,643	109,458	73,082	+36,376
August.....	94,942	78,923	+16,019	108,024	73,127	+34,897
September.	121,220	87,788	+33,432	106,990	66,827	+40,163
October.....	143,180	87,488	+55,692	145,660	81,447	+64,213
Total.....	1,086,329	789,689	+296,640	1,191,979	727,925	+464,054

Gold and Gold in Ore.

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April-June.	5,208	7,356	-2,148	20,363	7,284	+13,079
July.....	7,885	1,455	+6,430	2,875	4,076	-1,201
August.....	2,305	5,384	-2,979	152	3,491	-3,339
September.	580	4,981	-4,401	163	11,905	-11,742
October....	1,447	9,113	-7,666	4,066	9,188	-5,072
Total.....	32,413	34,020	-1,577	36,747	44,538	-7,791

Silver and Silver in Ore.

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,434
April-June.	10,776	5,800	+4,976	13,915	7,049	+6,866
July.....	3,671	2,457	+1,214	3,838	2,562	+1,276
August.....	4,745	1,627	+3,118	4,380	2,599	+1,781
September.	4,636	2,399	+2,237	4,835	2,195	+2,640
October.....	4,333	2,787	+1,546	4,738	3,071	+1,667
Total.....	39,933	21,470	+18,463	46,226	25,562	+20,664

+ Excess of exports. - Excess of imports.

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

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902.	1,086,329	789,689	296,640	32,443	34,020	*1,577	39,933	21,470	18,463
1901.	1,191,979	727,925	464,054	36,747	44,538	*7,791	46,226	25,562	20,664
1900.	1,195,854	695,098	500,756	53,047	50,721	2,326	53,615	33,307	20,308
1899.	1,028,444	658,185	370,259	33,254	42,811	*9,557	43,422	25,016	18,406
1898.	987,897	527,729	460,168	14,062	144,082	*130,020	43,916	23,658	20,258
1897.	857,943	638,735	219,208	32,999	28,386	4,613	47,832	27,165	20,667

* Excess of imports.

Similar totals for the four months for six years make the following exhibit.

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902.	448,133	333,297	114,836	12,167	20,833	*8,666	17,435	9,250	8,185
1901.	470,125	294,418	175,707	7,256	28,610	*21,354	17,791	10,427	7,364
1900.	483,320	255,610	227,710	22,607	34,095	*11,488	23,235	14,463	8,772
1899.	434,820	269,090	165,730	5,701	19,422	*13,721	16,302	10,610	5,692
1898.	366,856	201,464	165,392	7,836	51,486	*43,650	19,348	10,760	8,588
1897.	368,215	185,229	182,986	7,903	22,158	*14,255	19,678	12,118	7,560

* Excess of imports.

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.

4 months ending October 31—		10 months ending October 31—	
1875.....	Imports. \$13,973,143	1875.....	Imports. \$35,768,355
1876.....	Exports. 43,586,158	1876.....	Exports. 93,649,941
1877.....	Exports. 34,095,076	1877.....	Exports. 71,991,489
1878.....	Exports. 81,811,116	1878.....	Exports. 237,665,651
1879.....	Exports. 86,406,582	1879.....	Exports. 201,443,193
1880.....	Exports. 74,298,997	1880.....	Exports. 105,462,491
1881.....	Exports. 32,201,956	1881.....	Exports. 130,201,922
1882.....	Imports. 4,676,046	1882.....	Imports. 44,118,076
1883.....	Exports. 17,131,847	1883.....	Exports. 63,214,886
1884.....	Exports. 26,582,317	1884.....	Exports. 37,338,152
1885.....	Exports. 6,155,030	1885.....	Exports. 61,468,823
1886.....	Exports. 3,214,668	1886.....	Imports. 2,235,930
1887.....	Imports. 8,200,743	1887.....	Imports. 30,290,870
1888.....	Exports. 19,747,537	1888.....	Exports. 81,322,837
1889.....	Exports. 15,517,670	1889.....	Exports. 15,137,586
1890.....	Imports. 9,593,805	1890.....	Imports. 28,315,168
1891.....	Exports. 59,749,371	1891.....	Exports. 46,487,800
1892.....	Imports. 2,359,953	1892.....	Exports. 45,065,459
1893.....	Exports. 82,636,681	1893.....	Exports. 22,190,325
1894.....	Exports. 28,175,297	1894.....	Exports. 96,661,369
1895.....	Imports. 26,370,010	1895.....	Imports. 31,105,045
1896.....	Exports. 132,066,428	1896.....	Exports. 207,022,868
1897.....	Exports. 182,286,245	1897.....	Exports. 219,248,144
1898.....	Exports. 164,888,467	1898.....	Exports. 460,169,226
1899.....	Exports. 165,735,637	1899.....	Exports. 370,309,391
1900.....	Exports. 227,640,360	1900.....	Exports. 500,255,451
1901.....	Exports. 175,642,832	1901.....	Exports. 464,054,350
1902.....	Exports. 114,836,263	1902.....	Exports. 296,690,284

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 8, 1902.

The stagnation on the Stock Exchange continues. There was a disposition when the result of the elections in the United States became known to put up prices in the American market, but as New York did not support the movement, it very soon came to an end. In other departments there is exceedingly little life. Last week there was more buying of British railway stocks than for many months before, but even in that department there is less activity this week. Consols also are neglected and somewhat lower. Evidently the bull account in consols still continues large, for at the settlement this week the charge for carrying over was about 4½ per cent, while the interest on consols is only 2¾ per cent and next year will fall to 2½ per cent. Still the operators hold on, for the belief is very general, both here and upon the Continent, that there will be a very marked recovery early next year.

Unfortunately, the free gift of three millions sterling for the repatriation of the Boers and of two millions sterling to compensate the loyalists for their losses will practically wipe out the surplus which Sir M. H. Beach anticipated. It will be recollected that he expected a total surplus of revenue over expenditure on the basis of the taxation of the present year of about 10 millions sterling. Out of this he proposes to resume the sinking fund, which will require somewhat over four millions sterling and which of course will go to the redemption of debt. There would then remain between five and six millions sterling, which would also go to the redemption of debt. Unfortunately the Boer gift thus wipes out five millions, so that the redemption of debt in the three months ending with April will be five millions less than everybody anticipated recently. Still, there will be a sinking fund available of over five millions, and that will no doubt soon affect the market, especially as money is likely by and by to be plentiful and easy. Moreover, next year the reduction of the interest on consols by ¼ per cent will set free about a million and a-half sterling, which will also be available for the redemption of debt.

In other departments there is little to call for notice. There is some uncertainty as to the course of trade in the immediate future. Up to the present the Clearing House returns and the railway returns are exceedingly satisfactory and show that business is very active. But there are complaints that new orders are not coming in freely, and there is some apprehension that we are entering upon a less active period. On the other hand, careful observers and good judges think that the outlook is favorable, and that we are much nearer an improvement than is generally supposed. In any event, the uncertainty has some influence upon Stock Exchange opinion.

Upon the Continent there is little improvement. The strike in France, it is true, has very materially benefited the coal trade in Germany. It is said that immense quantities of coal, which could not be disposed of at almost any price, a little while ago has now been sold favorably to France. Moreover, a very satisfactory report has just been issued by the largest electrical company in Germany. It is true the company had to reduce its dividend by about one-third, but still it pays as much as 8 per cent, and has a very large amount of money in hand. The report has made a very favorable impression; but outside of coal and electrical securities there is exceedingly little doing.

In France the recovery at the end of last week and the beginning of this week has not been maintained. French

rentes have again been under par this week, and there has been heavy selling of Spanish securities. There is not likely to be any recovery until the coal strike is ended and the withdrawals from the savings banks cease. From Russia the news is far from good. There is evidently widespread discontent, and it is admitted that there is deep distress, especially amongst the peasantry. It is now acknowledged that the famine of last year was much more severe than was officially admitted at the time, and the condition of things this year is anything but satisfactory. There has been a meeting this week of a large number of the chief iron manufacturers in Russia. The meeting was presided over by the Assistant Minister of Finance, and the members clamored for the assistance of the Government. The Minister of Finance, however, urges that they must not depend upon the Government, but must look rather to the development of all kinds of industry in Russia. Unfortunately there are very few industries capable of demanding much. The one great customer is the Government.

Money has become this week unexpectedly plentiful and cheap. Last week it was believed that the ease had come to an end. The leading French banks were withdrawing the balances they employed here in London upon a great scale and the Paris exchange upon London had fallen very low, so low that a fall of another couple of centimes would have brought it to gold point. Therefore, the Bank of England began to borrow in the open market, and as many of the bills taken some time ago matured, it was hoped that its control over the open market would rapidly increase. Apparently, however, the Bank has not continued borrowing. It is believed, indeed, that it has repaid some of the loans, while the Government has disbursed exceptionally large amounts. The result is that the rates, both of interest and of discount, have fallen materially. For the moment the withdrawals of French capital are not very large. Although all the gold offering in the open market is being bought up either for France or for Austria, the demand for gold in Paris is less strong than it was last week.

Meantime, the India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,350 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants at 1s. 3 31-32d. were allotted about 1 per cent of the amount applied for. Applicants at higher prices were allotted in full.

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:

	1902. Nov. 5.	1901. Nov. 6.	1900. Nov. 7.	1899. Nov. 9.
Circulation.....	29,426,675	29,553,985	29,640,215	28,490,970
Public deposits.....	8,441,738	7,621,180	5,899,711	7,170,791
Other deposits.....	40,023,754	41,461,753	38,107,750	41,680,038
Government securities.....	16,416,182	17,522,736	18,249,034	15,456,990
Other securities.....	27,705,744	26,821,506	24,110,782	30,518,540
Reserve of notes and coin.....	22,232,759	23,099,765	19,844,936	20,750,052
Coin & bullion, both departments.....	23,484,434	26,188,650	31,750,151	32,441,022
Prop. reserve to liabilities, p. c. o.....	45%	45 7-16	45%	45%
Bank rate..... per cent.	4	4	4	5
Consols, 2 1/2 per cent.....	93 3/4	91 5-16	93 9-16	103 13-16
Silver.....	23 3-16d	23 3/4d	29 11-16d	28 15-16d.
Clearing-House returns.....	237,536,000	172,539,000	165,211,000	154,363,000

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

Rates of Interest at	November 8		October 31.		October 24		October 17.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 3/4	3	3	3	2 3/4	3	2 3/4
Berlin.....	4	3	4	3	4	2 3/4	4	3
Hamburg.....	4	3	4	3	4	2 3/4	4	3
Frankfort.....	4	3	4	3	4	2 3/4	4	3
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen...	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.						Joint Stock Banks	12 1/2 %
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Call		
Oct. 11	4	3 3-16@2 3/4	3 3/4@3 3/4	3 3/4	3 3/4	4	2 3/4	2 3/4	2 3/4
" 18	4	3 5-16@3 3/4	3 3/4	3 3/4	3 3/4	4	2 3/4	2 3/4	2 3/4
" 25	4	3 3/4	3 3/4	3 3/4@3 3/4	3 3/4	4	2 3/4	2 3/4	2 3/4
Nov. 14	4	3 9-16@3 3/4	3 9-16@3 3/4	3 3/4@3 3/4	3 3/4	4 @4 3/4	2 3/4	2 3/4	2 3/4
" 21	4	3 3/4@3 5-16	3 3/4@3 5-16	3 5-16	3 3/4	3 3/4@4	2 3/4	2 3/4	2 3/4

Messrs. Pixley & Abell write as follows under date of November 6:

Gold—The Paris enquiry has been the only important factor in the Gold market and this has sufficed to take all arrivals. The Bank has received £10,000 from Australia, and there have been withdrawals of £400,000, of which \$50,000 has gone to Egypt. Arrival: Cape Town, £248,000; Bombay, £115,000; Australia, £38,000; Straits, £2,000; River Plate £31,000; total, £434,000. Shipments: Bombay, £27,000; Colombo, £2,750; Madras, £10,000; total, £42,750.

Silver—The market still continues very depressed, and we have fallen 1/4d. during the week to the very low level of 23 1/16d. The Eastern exchanges have rather anticipated the fall, neither India, China, or the Straits giving us any support, and if it had not been for a few special orders the price would have been even lower. In India the rate has fallen to Rs. 58 7/8. Arrivals: New York, £170,000; Australia, £13,000; New Zealand, £3,000; total, £186,000. Shipments: Bombay, £125,000; Colombo, £2,500; total, £127,500.

Mexican Dollars—These coin have also been offering, though the fall has not been so great as in Silver. The nearest price is 22 3/8d. About

£255,000 has come from Vera Cruz, and the Nippon, Nord Deutsche and the P. & O. steamers have taken £156,100 to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 6.		Oct. 30.		SILVER. London Standard.	Nov. 6.		Oct. 30.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	10 1/2	77	10 3/4	Bar silver, fine...oz.	231	16	235	16
J. S. gold coin...oz.	76	5 1/2	76	5 1/2	Do 2 mo. delivery	231	16	235	16
Perm'n gold coin.oz.	76	5 1/2	76	5 1/2	Bar silver, contain'g				
French gold coin.oz.	76	5 1/2	76	5 3/4	do 5 grs. gold.oz.	239	16	233	16
Japanese yen....oz.	76	5 1/2	76	5 1/2	do 4 grs. gold.oz.	233	16	233	16
					do 3 grs. gold.oz.	233	16	237	16
					Cake silver.....oz.	24	7	25	16
					Mexican dollars.oz.	22	5	22	13

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

	IMPORTS.			
	1902.	1901.	1900.	1899.
mp'ts of wheat, cwt.	16,889,981	11,143,000	14,339,900	11,449,200
Barley.....	7,617,914	5,647,600	4,744,000	3,508,900
Oats.....	3,597,502	3,602,300	4,993,800	3,910,900
Peas.....	307,890	348,400	437,510	621,800
Beans.....	478,006	524,800	397,740	329,100
Indian corn.....	5,915,002	7,538,900	8,820,400	10,507,200
Flour.....	3,671,366	3,250,300	3,958,800	4,007,400

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

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	16,889,981	11,143,000	14,339,900	11,449,200
Imports of flour.....	3,671,366	3,250,300	3,958,800	4,007,400
Sales of home-grown.	4,471,683	5,776,979	4,920,068	6,280,405
Total.....	25,033,030	20,170,279	23,218,568	21,737,005
Aver. price wheat, week 25s. 0d.		26s. 2d.	27s. 11d.	28s. 1d.
Average price, season. 26s. 5d		25s. 11d.	28s. 6d.	26s. 3d.

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

	This week.	Last week.	1901.	1900.
Wheat.....grs.	1,945,000	1,815,000	2,055,000	1,870,000
Flour, equal to grs....	305,000	300,000	305,000	350,000
Maize.....grs.	785,000	730,000	485,000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	22 3/4	22 11/16	22 11/16	22 11/16	22 5/8	22 5/8
Consols., new, 2 1/2 p. cts	93 5/8	93 1/4	93 1/8	92 13/16	92 13/16	92 13/16
For account.....	98 7/8	93 3/8	93 1/8	92 7/8	92 15/16	93
Fr'ch rentes (in Paris) fr.	99 7/8	99 5/8	99 4/8	99 3/8	99 27/32	99 27/32
Spanish 4s.....	85 1/2	84 1/2	83 3/4	83 1/2	83 3/4	83 3/4
Anacoda Mining.....	47 1/8	45 3/8	45 3/8	45 3/8	45 3/8	45 3/8
Atch. Top. & Santa Fe..	84	84 5/8	84 5/8	83 3/8	84 3/8	85 1/4
Preferred.....	100 1/2	101	100	99 3/4	100 1/4	100 1/2
Baltimore & Ohio.....	101 1/2	102 3/4	102	99 3/4	101 1/4	101
Preferred.....	96	96 3/4	96 1/4	95 1/2	95 1/2	95 3/4
Canadian Pacific.....	132 3/4	133	132 3/4	130 3/8	132 1/8	132 5/8
Chesapeake & Ohio.....	46	46 1/2	46 1/2	45 3/4	45 3/4	46
Chica. Great Western..	26 1/2	26 1/2	26 3/4	25 3/8	25 5/8	26 3/8
Chic. Mil. & St. Paul..	178 3/8	178	177	175	177 1/2	179 1/4
Gen. & Rio Gr., com.....	41 1/2	41 1/2	41 1/2	40 1/2	40	40 1/4
Do do Preferred.....	91 1/2	91 1/2	91 1/2	91	91 1/4	91 1/2
Grice, common.....	34 3/4	34 3/4	35	34	34 3/8	34 3/4
1st preferred.....	65 3/4	66 1/4	66 1/4	65 1/4	65 5/8	66
2d preferred.....	49	49 1/4	49 1/4	47 3/4	46 1/4	47 1/4
Illinois Central.....	144 1/2	146 1/2	146 1/2	144 1/2	145	146
Louisville & Nashville..	127 1/2	127 1/2	128	125 1/2	126	126 1/2
Mexican Central.....	23 3/4	24	24 1/2	23 1/2	23 1/2	24
Mo. Kan. & Tex., com..	26	26 3/4	26 1/2	25 3/4	26	26 1/2
Preferred.....	57 1/4	58 1/2	58 3/4	57 1/2	58 1/2	59
National RR. of Mex....	17	16 1/2	17	16 3/4	17	16 1/2
Preferred.....	36 1/2	36	36 1/2	36	36 1/2	36
N. Y. Cent'l & Hudson..	153	153 1/2	154 1/2	152 1/2	154	156 1/2
N. Y. Ontario & West'n	30	30 1/4	30 1/4	29 3/4	29 3/4	30 1/2
Norfolk & Western.....	71 1/2	71 3/8	72	70 3/4	71 1/4	71 3/4
Do do pref.....	94 1/2	93 3/4	94 1/4	94 1/4	94 1/2	94 1/2
Pennsylvania.....	79 1/4	80	80	79 1/4	79 3/4	80
Phila. & Read.....	27 3/8	28 1/2	28 7/8	28 1/4	28 7/8	29 3/8
Phila. & Read, 1st pref.	44	44	44 1/2	44	44	44
Phila. & Read, 2d pref.	38 1/4	36 1/4	36 3/4	36 3/4	36 7/8	37 1/4
Southern Pacific.....	64	64 7/8	65 3/8	63 7/8	64 7/8	65 1/2
South'n Railway, com..	33	33 1/4	33 3/8	32 1/2	32 1/2	33 1/2
Preferred.....	94	94 3/4	94 3/4	94 1/4	94 1/2	94 1/2
Union Pacific.....	103	103 7/8	103 1/2	101 3/8	103	103 3/8
Preferred.....	92	92	92 1/4	91 1/2	92	92
U. S. Steel Corp., com..	37 1/2	37 3/4	37 3/4	36 7/8	37 5/8	37 5/8
Do do pref.....	86 1/4	86 3/4	86 3/4	86	86	86 1/4
Wabash.....	31 1/2	31 3/4	31 1/2	30 3/4	31	31 1/4
Do preferred.....	45	45 1/2	45 1/2	44 1/2	45	45 1/2
Do "Deb. "R".....	78	78 1/2	79 1/2	78 1/2	79	79

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 13 and for the week ending for general merchandise Nov. 14; also totals since beginning first week January.

For week.	FOREIGN IMPORTS.			
	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,238,416	\$1,971,771	\$1,683,685	\$1,956,503
Gen'l mer'chise	9,799,230	8,090,395	7,927,945	7,752,537
Total.....	\$12,032,646	\$10,062,166	\$9,611,630	\$9,709,040
Since Jan. 1				
Dry Goods.....	\$111,120,145	\$94,297,651	\$102,022,734	\$91,326,801
Gen'l mer'chise	388,825,564	396,545,747	369,591,403	364,137,605
Total 46 weeks	\$499,945,709	\$490,843,398	\$471,614,137	\$455,464,406

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 Nov. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: Year (1902, 1901, 1900, 1899), and rows for 'For the week', 'Prev. reported', and 'Total 46 weeks'.

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 Nov. 15 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table for Gold exports and imports, with columns for 'Exports' and 'Imports' and sub-columns for 'Week' and 'Since Jan. 1'.

Table for Silver exports and imports, with columns for 'Exports' and 'Imports' and sub-columns for 'Week' and 'Since Jan. 1'.

Of the above imports for the week in 1902, \$20,625 were American gold coin and \$872 were American silver coin.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of August, September, October and November, 1902. For statement for corresponding dates last year see CHRONICLE of October 19, 1901, page 823.

TREASURY NET HOLDINGS.

Table with 5 columns: Date (Aug. 1 1902, Sept. 1 1902, Oct. 1 1902, Nov. 1 1902) and rows for 'Holdings in Sub-Treasuries', 'Cash in Sub-Treasuries', 'Amount in national banks', 'Cash in banks & sub-treas.', 'Gold reserve fund', and 'Available cash balance'.

Breadstuffs Figures Brought from Page 1164.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 15, and since Aug. 1, for each of the last three years have been:

Table with 7 columns: Receipts at (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) and rows for 'Tot. wk. 1902', 'Same wk. '01.', 'Same wk. '00.', and 'Since Aug. 1'.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 15, 1902, follow:

Table with 7 columns: Receipts at (New York, Portland, Me., Boston, Philadelphia, Baltimore, Richmond, Norfolk, Newport News, Mobile, New Orleans, Galveston, Montreal) and rows for 'Total week' and 'Total 1901'.

* Receipts do not include grain passing thru ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 15 compare as follows for four years:

Table with 5 columns: Year (1902, 1901, 1900, 1899) and rows for 'Flour', 'Wheat', 'Corn', 'Oats', 'Barley', and 'Rye'.

The exports from the several seaboard ports for the week ending Nov. 15, 1902, are shown in the annexed statement:

Table with 7 columns: Exports from (New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, Mobile) and rows for 'Total week' and 'Same time '01.'.

The destination of these exports for the week and since July 1, 1901, is as below:

Table with 7 columns: Exports for (United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries) and rows for 'Total' and 'Total 1900-01'.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 15, 1902, was as follows:

Table with 7 columns: Interest at (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Indianapolis, On Mississippi River, On Lakes, On canal and river) and rows for 'Total Nov. 15, 1902', 'Total Nov. 8, 1902', 'Total Nov. 16, 1901', 'Total Nov. 17, 1900', and 'Total Nov. 18, 1899'.

New York City, Boston & Philadelphia Banks.—Below we furnish 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 the non-member banks.

Table with 8 columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Over'n, Clearings, and rows for 'N. Y.', 'Boston', and 'Phila.'.

* We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Nov. 15 to \$5,529,000; on Nov. 8 to \$5,007,000; on Nov. 1 to \$5,355,000.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 15, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specs.	Legals.	Deposits.	Re-serve
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.	2,000.0	2,269.1	17,780.0	2,818.0	1,437.0	16,286.0	24.9
Manhattan Co.	2,050.0	2,284.2	16,230.0	3,842.0	2,025.0	22,088.0	27.0
Merchants'	2,000.0	1,235.5	11,425.4	2,074.8	1,239.0	12,811.6	25.8
Mechanics'	2,000.0	2,552.4	13,477.0	1,947.0	1,329.0	13,541.0	24.1
America	1,500.0	3,278.7	20,725.8	3,059.6	2,871.2	23,088.1	24.8
Phenix	1,000.0	287.0	5,249.0	1,078.0	288.0	5,205.0	25.2
City	25,000.0	15,388.1	119,079.1	29,560.8	5,427.1	108,814.1	32.1
Chemical	800.0	7,240.7	24,183.0	4,700.3	2,094.2	23,899.1	28.6
Merchants' Ex.	600.0	2,85.4	5,024.4	882.1	518.6	5,326.3	28.4
Gallatin	1,000.0	2,147.3	8,278.8	879.2	771.8	8,025.4	27.4
Butch. & Drov's	300.0	86.3	1,639.8	425.5	37.6	2,084.2	22.2
Meoh. & Traders'	400.0	171.1	5,543.0	424.0	325.0	3,833.0	19.6
Greenwich	200.0	197.7	1,171.9	112.2	172.8	1,058.5	26.9
Leather M'f'rs.	600.0	525.1	4,429.8	671.6	165.0	4,248.3	26.6
Seventh Nation'l	1,700.0	181.0	6,972.9	1,423.2	217.4	6,530.0	25.1
American Exch.	5,000.0	3,878.1	29,540.0	3,423.0	1,898.0	22,288.0	23.8
Commerce	10,000.0	7,434.1	69,233.0	10,678.3	4,514.9	56,465.1	26.8
Broadway	1,000.0	1,298.7	6,868.0	1,382.1	169.0	6,072.2	26.4
Brookline	1,000.0	1,429.2	13,325.4	2,069.8	1,273.2	13,849.2	25.2
Pacific	422.7	560.8	3,085.6	305.0	446.5	3,885.2	19.3
Chatham	450.0	1,034.4	5,878.4	761.4	724.3	5,807.5	28.3
People's	200.0	388.5	2,114.9	204.8	378.0	2,726.8	21.3
North America	2,000.0	1,977.9	15,652.5	2,068.2	1,237.9	13,028.9	25.3
Hanover	3,000.0	5,908.8	48,584.4	7,947.5	5,932.5	52,911.0	26.2
Irving	1,000.0	1,000.1	5,532.0	448.9	494.8	4,856.0	21.6
Citizens'	1,550.0	601.8	5,889.2	1,238.1	414.2	6,334.8	23.0
Nassau	500.0	304.1	2,559.5	361.4	330.5	3,097.1	22.3
Market & Fulton	800.0	1,049.1	6,087.0	815.5	700.0	8,248.0	24.2
Shoe & Leather	1,000.0	371.8	4,885.4	1,108.7	255.3	5,413.2	25.1
Corn Exchange	2,900.0	3,178.0	23,858.0	3,870.0	3,207.0	27,418.0	25.8
Oriental	300.0	407.3	1,812.0	227.3	393.3	1,928.0	32.3
Imp'rs' & Trad.	1,500.0	6,277.8	22,708.0	8,878.0	1,208.0	19,842.0	24.6
Park	2,000.0	4,511.4	47,929.0	16,048.0	3,370.0	60,569.0	32.0
East River	250.0	151.2	1,109.1	142.5	190.9	1,288.2	25.8
Fourth	3,000.0	2,710.4	18,285.8	2,972.2	2,215.5	19,666.1	28.3
Central	1,000.0	577.7	9,862.0	2,281.0	733.0	12,302.0	24.9
Second	300.0	1,205.5	8,405.0	1,527.0	1,173.0	10,310.0	26.1
First	10,000.0	12,219.9	78,248.8	16,372.2	2,498.1	67,245.5	28.6
N. Y. Nat'l Exch.	500.0	359.0	5,329.3	752.5	443.2	5,186.5	23.0
Bowery	250.0	776.5	2,465.0	395.0	295.0	2,959.0	23.3
N. Y. County	200.0	608.4	3,758.4	320.8	410.3	4,791.9	25.7
German Ameri.	750.0	431.9	3,678.8	577.4	239.2	3,822.3	22.5
Chase	1,000.0	3,262.7	40,091.6	10,488.3	1,953.8	47,170.8	28.8
Fifth Avenue	100.0	1,570.9	8,927.5	2,287.1	235.6	9,312.8	26.6
German Exch.	200.0	928.5	2,555.4	140.0	625.0	3,185.4	24.1
Germania	200.0	888.5	2,945.3	415.4	459.4	4,551.2	19.2
Lincoln	300.0	1,195.5	9,722.3	559.3	1,868.3	10,270.8	21.8
Garfield	1,000.0	1,282.0	7,464.7	1,465.8	344.8	7,546.9	23.9
Fifth	200.0	385.9	2,327.7	442.5	171.4	2,392.5	25.8
Bank of Metrop.	1,000.0	1,277.0	7,912.2	1,742.4	494.3	8,694.2	25.7
West Side	200.0	470.7	3,106.0	408.0	382.0	3,073.0	25.8
Seaboard	500.0	1,157.5	11,400.0	2,308.0	1,339.0	13,336.0	27.3
Western	2,100.0	3,126.0	38,668.9	8,230.9	3,230.4	42,295.2	27.0
1st Nat., B'klyn.	800.0	550.8	4,368.0	478.0	608.0	4,514.0	23.9
Liberty	500.0	892.2	7,782.2	1,298.0	326.0	7,470.9	21.7
N. Y. Prod. Ex.	1,000.0	470.3	4,294.8	846.5	250.6	4,233.4	25.9
New Amsterdam	500.0	570.7	7,219.9	1,223.9	651.9	7,944.8	23.6
Astor	350.0	478.2	4,165.0	693.0	250.0	4,080.0	23.2
United States	500.0	451.1	4,150.1	813.7	78.0	3,888.8	24.8
Total	100,872.7	117,667.9	870,424.2	171,030.8	68,852.9	787,219.4	27.0

† United States deposits included \$40,269,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 15, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specs.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. & Co.	Net Deposits.
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial	100.0	170.2	2134.0	42.0	170.2	185.5	150.0	2400.0
Columbia	800.0	253.7	3301.0	201.0	109.0	210.0	3.0	3402.0
Fourteenth Street	100.0	85.2	1338.3	79.9	72.4	258.9	...	1389.4
Gansevoort	200.0	49.6	1552.0	20.1	125.4	162.5	38.3	1303.6
Hamilton	200.0	107.7	1915.1	112.3	92.8	188.0	5.0	2055.3
Mount Morris	250.0	94.6	2333.4	139.8	89.4	214.9	53.4	2377.1
Mutual	200.0	177.4	2103.0	41.5	132.7	139.9	...	2086.8
Nineteenth Ward	200.0	175.9	1510.4	37.3	133.7	480.7	28.5	1882.8
Plaza	100.0	227.5	2982.0	118.0	217.0	139.0	...	3141.0
Riverside	100.0	102.3	969.9	20.2	95.6	70.8	...	989.6
State	100.0	389.5	5526.0	420.0	210.0	189.0	348.0	8329.0
Twelfth Ward	200.0	74.7	1616.0	35.0	178.0	158.0	...	2031.0
Twenty-third W'd.	100.0	81.1	1252.1	49.2	123.4	83.8	38.4	1462.9
Yorkville	100.0	261.5	1528.8	38.5	185.3	65.3	1.8	1525.4
Washington	100.0	45.8	787.1	10.8	43.7	69.5	17.8	802.3
Fidelity	200.0	103.5	642.2	10.8	38.3	48.7	...	613.0
Variety	100.0	60.9	784.3	3.7	66.3	85.7	18.0	825.0
Jefferson	200.0	82.0	1542.2	13.4	65.5	273.2	8	1398.8
Century	100.0	59.7	284.5	2.2	18.0	38.9	...	180.4
Wash'gton Heights	100.0	103.8	480.2	13.8	12.7	46.3	...	354.6
United National	1000.0	218.4	2356.0	215.7	70.9	34.4	...	1874.8
<i>Borough of Brooklyn.</i>								
Bedford	150.0	137.2	1502.1	18.8	101.8	131.9	101.8	1818.5
Broadway	100.0	201.2	1713.7	17.7	169.8	83.6	...	1783.6
Brooklyn	800.0	185.4	1376.3	87.6	53.0	112.0	67.8	1383.4
Eighth Ward	100.0	17.7	305.7	6.9	40.5	48.8	14.0	387.1
Fifth Avenue	100.0	82.7	750.7	36.8	27.2	74.9	5	681.0
Manufact'rs' Nat'l	252.0	488.6	3048.4	342.8	98.7	486.0	...	3504.0
Mechanics	500.0	381.9	4439.2	122.5	341.5	152.7	20.0	4510.1
Merchants'	100.0	38.9	910.8	10.0	59.7	63.8	...	951.8
Nassau National	300.0	651.5	4084.0	174.0	304.0	539.0	27.0	4463.0
National City	300.0	589.7	3096.0	138.0	278.0	392.0	107.0	3459.0
North Side	100.0	155.5	949.5	12.3	60.2	45.2	65.3	885.4
Peoples	100.0	144.1	1247.4	49.8	78.4	80.3	50.7	1334.0
Seventeenth Ward	100.0	76.3	570.6	7.9	49.2	65.9	37.6	574.3
Sprague National	200.0	257.0	1108.7	107.4	3.0	140.5	37.0	985.2
Twenty-sixth W'd.	100.0	59.8	592.0	12.4	23.8	68.5	4.4	628.2
Union	200.0	130.1	1242.7	44.3	88.8	58.3	183.9	1253.5
Wallabout	100.0	65.7	810.7	30.9	25.0	31.7	39.8	784.2
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25.0	76.1	582.1	14.0	22.3	32.4	9.0	606.0
1st Nat., Staten Isl	100.0	100.3	743.2	47.5	10.0	90.5	...	697.5
<i>Other Cities.</i>								
1st Nat., Jer. City	400.0	996.8	4848.4	273.1	205.3	1281.8	382.9	5588.4
Hud. Co. Nat., J.O.	250.0	618.2	2218.7	67.5	58.2	107.9	56.7	1718.7
2d Nat., Jer. City	250.0	304.5	1188.2	61.3	18.9	165.6	10.1	1015.7
3d Nat., Jer. City	200.0	239.8	1112.7	37.8	55.8	305.5	19.6	1227.4
1st Nat., Hoboken	110.0	493.6	2259.2	127.2	24.2	151.9	11.4	2027.2
2d Nat., Hoboken	125.0	130.6	1052.1	33.8	37.8	37.5	24.1	1073.5
Totals Nov. 15..	8612.0	9498.3	78788.6	3509.5	4486.5	7822.3	1922.6	82641.4
Totals Nov. 8..	8612.0	9498.3	78311.8	3296.9	4282.4	8246.9	1895.2	83064.9
Totals Nov. 1..	8612.0	9498.3	77753.5	3397.3	4284.5	7509.4	1838.7	81408.0

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 1/2	Jan 1	Nov 30 to Dec 7
Buffalo & Susquehanna, pref. (quar.)	1	Dec 3	Nov 30 to Dec 2
Catawissa, pref. stocks	2 1/2	Nov 19	Nov 1 to
Chio. Indianapolis & Louisv., pref.	2	Dec 5	

Bankers' Gazette.

For Dividends see page 1127.

WALL STREET, FRIDAY, NOV. 21, 1902.—5 P. M.

The Money Market and Financial Situation.—The liquidating movement which was the conspicuous feature of last week's market had practically finished its course when that week closed. There was a hardening tendency during the short session on Saturday and Monday's market showed still further improvement. During the progress of the week the tendency has, with more or less irregularity, been to firmness under the stimulating influence of a 20-point rise in Manhattan Elevated shares. Various rumors accompanied the latter movement, the latest and best accredited of which seems to be that a lease of Manhattan has been made to the Interborough Company. If this is true it will result, as is well known, in a passing of Manhattan control from Gould-Sage to Belmont interests, and therefore in a harmonious management of the Elevated and Rapid Transit systems when the latter is completed.

Other developments of the week are of a more general character and importance. The foreign trade statement for October, just issued, shows an improved condition of our export trade, and suggests the possibility of a change in the international trade balance during the coming grain and cotton movement. The local money market is somewhat easier. Call-loan rates have had a tendency to decline, and time-loans, especially at the close, are more readily negotiated than for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 3½ to 4½ per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £285,795, and the percentage of reserve to liabilities was 45.77, against 46.75 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 7,400,000 francs in gold and 3,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 15 showed a decrease in the reserve held of \$1,497,700 and a surplus over the required reserve of \$18,328,350, against \$17,852,350 the previous week.

	1902 Nov. 15	Differences from previous week	1901 Nov. 16	1900 Nov. 17
Capital	\$ 100,872,700		\$ 83,822,700	\$ 74,222,700
Surplus	117,887,900		99,050,400	90,108,900
Loans & discounts	870,424,200	Dec 5,056,400	852,567,400	787,848,100
Circulation	44,606,100	Inc 804,300	31,982,800	30,877,500
Net deposits	*878,219,400	Dec 7,662,800	846,084,300	839,870,100
Specie	171,030,300	Dec 1,174,100	178,889,500	158,852,500
Legal tenders	68,852,900	Dec 285,600	70,035,400	88,734,800
Reserve held	237,833,200	Dec 1,439,700	246,824,900	217,587,300
25 p. o. of deposits	219,554,850	Dec 1,915,700	236,521,075	209,917,525
Surplus reserve	18,328,350	Inc 476,000	10,103,825	7,669,775

* \$40,259,700 United States deposits included, against \$40,884,100 last week. With these United States deposits eliminated, the surplus reserve would be \$28,393,275 on Nov. 15 and \$28,073,375 on Nov. 8.

NOTE.—Returns of separate banks appear on page 1127.

Foreign Exchange.—The market for foreign exchange was easy until Thursday, when there was an improvement in the tone, and at the close it was strong.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 8365@4 8375 for sixty day, 4 8710@4 8720 for demand and 4 8760@4 8770 for cables. Commercial banks, 4 83¼@4 83½, and documents for payment, 4 82¾@4 84. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½, and grain for payment, 4 83¾@4 84.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18¾*; short, 5 15½@5 15½*. Germany bankers' marks, long, 94¾@94¾; short, 95 5-16@95 5-16. Amsterdam bankers' guilders, long, 39¾@39 15-16; short, 40 1/8@40 3-16.

Exchange at Paris on London to-day. 25 francs 13½ centimes; week's range, 25 francs 13½ centimes, high; 25 francs, 11½ centimes, low.

The week's range of exchange rates:

	Long.	Short.	Cables.
<i>Sterling Actual—</i>			
High....	4 8390 @4 84	4 8710 @4 8720	4 8760 @4 8770
Low....	4 8360 @4 8375	4 8690 @4 87	4 8740 @4 8750
<i>Paris Bankers' Francs—</i>			
High....	5 18¾ @5 18¾*	5 15½@ 5 15½*	
Low....	5 18¾ @5 18¾*	5 15½@ 5 15½	
<i>Germany Bankers' Marks—</i>			
High....	94¾ @ 94¾	95 5/16 @ 95 5/16	
Low....	94 1/16 @ 94¾	95 3/16 @ 95 1/4	
<i>Amsterdam Bankers' Guilders—</i>			
High....	39¾ @ 39 15/16	40 1/8 @ 40 3/16	
Low....	39 7/8 @ 39 15/16	40 1/8 @ 40 3/16	

* Less 1/16. † Less 1/32. ‡ Loss 3/32. § Plus 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1 16 premium; Charleston, buying par; selling 1-10 premium; New Orleans, bank. par; commercial, \$1 25 discount; Chicago, 10c. per \$1.00 discount; St. Louis, par; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 3s, coup., at 108; \$9,000 3s, reg., at 108½; \$37,200 4s, reg., 1907, at 109½ to 110, and \$10,000, 5s,

coup. at 105. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21
2s, 1930.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb	*108	*108	108	*108	108	*108
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	110	*109¾	*109¾	*109¾	*109¾	*109¾
4s, 1907.....coupon	Q—Jan	110	*109¾	*109¾	*109¾	*109¾	*109¾
4s, 1925.....registered	Q—Feb	*136	*136	*136	*136	*136	*136½
4s, 1925.....coupon	Q—Feb	*136	*136	*136	*136	*136	*136½
5s, 1904.....registered	Q—Feb	*104	*104	*104	*104	*104	*104
5s, 1904.....coupon	Q—Feb	*104	*104	*104	*104	105	*104

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Virginia 6s deferred trust receipts at 12, \$1,000 North Carolina consol. 4s at 104 and \$10,000 North Carolina special tax at 2.

The market for railway bonds has been less active than last week, but firmer, and in a few cases a substantial recovery has been made from the depression then noted. Low-priced issues continue to be the active feature, including new Rock Island 4s, which show an advance of 3 points, Oregon Short Line, Union Pacific convertible and Wabash debentures. The last-named have also recovered 3½ points, Green Bay & Western debentures 3 points, and several issues are fractionally higher than last week. In addition to the above, Consolidated Tobacco, Burlington & Quincy, Atchison, Northern Pacific, Pennsylvania and Reading bonds have been notably active.

Railroad and Miscellaneous Stocks.—The stock market has been alternately strong and weak. The prevailing tendency, however, has been in the direction of higher prices, and the active list has generally recovered from 2 to 6 points of the decline noted last week. To-day's market has been the most active of the week, with a sharp advance in several issues, led by a rise of nearly 7 points in St. Paul, on rumors of stock privileges. There has been a fair volume of business, the transactions averaging about 800,000 shares per day, but it was very unevenly distributed. Manhattan Elevated has been a prominent feature. Beginning on Monday, it was persistently bid for at rapidly advancing prices. It sold up to 154¾, a gain of 20 points within the week and about 15 points above its previous highest price this year. Naturally this movement had a stimulating effect on the other local transportation issues, resulting in an advance of about 8 points in Metropolitan Street Railway and 9 points in Brooklyn Rapid Transit. New York Central also advanced over 6 points. Otherwise the railway list has been relatively dull and featureless.

Of the industrial stocks, American Sugar Refining advanced on a firmer market for refined sugar, the copper stocks, Tennessee Coal & Iron and United States Realty have been notably strong and United States Steel Corporation issues advanced about a point.

For daily volume of business see page 1135.

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 Since Jan. 1
B. & O. subscr. recs, 50 per cent paid.....	1,680	96½ Nov 15 98¾ Nov 20	96½ Nov 108½ Oct
Butterick Co.....	200	60 Nov 17 251 Nov 20	41 J'ne 53 Sep
Canadian Pac sub 4th pd	200	128½ Nov 20 130½ Nov 21	128½ Nov 136 Nov
Cleve Lorain & Wh., com	100	66 Nov 15 68 Nov 15	35 Feb 84½ May
Commercial Cable.....	100	176 Nov 17 175 Nov 17	150 Mar 180 Oct
General Chemical, pref.	200	100 Nov 21 100 Nov 21	98½ J'ne 103 Sep
International Silver, prf	200	37 Nov 17 41 Nov 15	35 Sep 85 May
Maryland Coal preferred	100	99½ Nov 18 99½ Nov 18	72 Apr 100 Sep
New Central Coal	100	45 Nov 18 45 Nov 18	33 May 45 Aug
Ontario Silver Mining...	100	7½ Nov 19 7½ Nov 19	7½ Mar 9½ Jan
Vulcan Detinning, com.	400	30 Nov 15 30 Nov 17	29½ Nov 34½ Oct

Outside Market.—The curb market has followed the course of the Stock Exchange, that is, was depressed early in the week, but recovered tone at the close. Northern Securities opened around 104 and on Monday fell off sharply to 103¼, rallying on Friday, however, to 106¾. Manhattan Transit moved between 5¼@5½ until Thursday, when on heavy demand it made a sudden advance to 6½ and closed on Friday at 5¾. The rumors of a merger of some of the local traction companies in which the Interborough Rapid Transit Company is to play an important part is responsible for a sharp advance in this stock. The stock on Friday brought 121½, an increase of 16½ points over last Friday. Seaboard Air Line ranged at 26½@26 and preferred 44½@44. The copper group showed moderate animation; Greene Consolidated advanced 2½ points to 25½; the "rights" brought 55c @ 95c. United Copper sold from 31 down to 29½ and Montreal & Boston realized 2½@2¾. Standard Oil dropped from 675 to 665, a loss of 10 points. Distilling Securities, after an advance to 28 on Tuesday, fell off 2 points the following day to 26; the bonds sold at 75@71, a drop of 4 points. American Can common fetched 9½@10½ and the preferred 40¾@43. Allis-Chalmers issues were irregular, the common bringing 26½@23; the preferred, after a decline of 2½ points to 82½, recovered on Friday to 85. Philippine Transportation and Construction issues were dealt in on the curb for the first time this week; the stock realized 90@96 and the bonds 106@107. Otis Elevator common advanced 2 points to 40 and the preferred 1½ points to 100.

Outside quotations will be found on page 1135.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
*38 40	*38 40	*38 40	*38 40	*38 40	40 40	Railroads.	300	33 Feb 20	48 3/4 May 16	20 Feb	34 Nov	
*68 70	*68 70	*68 69	*67 68	*67 69	68 68	Ann Arbor.....	100	63 Jan 9	77 1/2 May 15	50 Sep	66 Dec	
81 83	81 3/4 83 1/8	81 3/4 82 5/8	80 3/4 82 3/4	82 1/4 83 1/4	83 1/8 84 7/8	Do pref.....	199,370	74 1/4 Jan 27	96 5/8 Sep 9	42 1/4 Jan	91 J'ne	
97 98 1/4	98 1/2 98 1/2	97 5/8 98 3/4	97 1/4 98	97 1/4 98 3/8	98 3/8 99 1/2	Ach. Topeka & Santa Fe.	21,287	95 1/2 Jan 27	106 1/8 Sep 2	70 May	108 May	
96 3/4 99 3/4	98 1/2 99 3/4	97 1/2 99 1/4	96 5/8 98 7/8	98 9/4 98 3/4	98 3/4 100 3/8	Do pref.....	205,570	95 1/2 Nov 14	118 1/2 Sep 10	81 3/4 Jan	114 1/2 May	
93 3/4 94 1/4	94 94	93 3/4 94	93 3/4 94	93 3/4 94	93 3/4 94 1/2	Baltimore & Ohio.....	975	92 1/2 Sep 26	99 Sep 19	83 3/4 Feb	97 J'ne	
56 1/2 58 1/2	57 1/2 59	57 1/2 58 3/4	57 5/8 65	61 1/2 64 1/4	62 63 1/2	Do pref.....	166,702	54 3/4 Nov 14	72 3/4 J'ly 21	55 7/8 Oct	88 7/8 Apr	
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125	Brooklyn Rapid Transit..	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
*141 143	*141 143	*141 144	*141 144	*141 143	*141 144	Buffalo Roch. & Pittsb'g.	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
127 129 1/2	128 1/2 129 3/4	127 3/4 129 1/2	126 1/2 128 1/2	127 3/4 129 1/4	128 3/4 130 7/8	Do pref.....	61,850	112 1/4 Jan 28	145 1/4 Sep 3	87 May	117 1/2 May	
*78 83	*80 83	*80 83	*80 83	*80 80 1/2	*80 80 1/2	Canadian Pacific.....	1,610	76 Nov 19	97 May 22	54 1/4 Jan	89 Nov	
160 170	166 168	*165 170	*165 170	165 165	166 166	Canada Southern.....	400	195 Nov 20	198 Jan 6	145 3/4 Jan	196 3/8 Dec	
43 3/4 45	44 3/4 45 1/4	44 1/2 45	43 1/2 44 5/8	44 3/8 45 3/8	44 7/8 46 7/8	Central of New Jersey...	22,100	43 Nov 20	57 1/2 Sep 3	29 May	52 1/2 May	
31 1/2 32 3/4	32 3/4 32 3/4	*32 3/4 32 3/4	*31 5/8 32 1/2	32 3/4 33	33 34	Chesapeake & Ohio.....	9,125	30 Nov 10	45 3/8 J'ly 16	27 May	50 1/2 Apr	
69 69	70 70	*69 70	69 1/4 69 3/4	70 1/4 70 1/2	70 1/2 70 1/2	Chicago & Alton.....	1,000	68 Nov 12	79 J'ly 17	72 1/2 Jan	82 1/4 Apr	
24 1/2 26	25 1/2 26 1/4	*25 1/4 26	24 3/4 26	25 1/4 25 7/8	25 7/8 26 1/2	Chicago & East'n Illinois	.....	134 3/4 Jan 21	220 3/4 J'ly 30	91 Jan	140 Nov
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	Do pref.....	136 1/2	136 1/2 Sep 15	151 J'ly 1	120 1/2 Jan	136 Apr	
*81 83 1/2	*81 83 1/2	*82 83 1/2	*82 83 1/2	*82 83	*82 83 1/2	Chicago Great Western..	27,550	22 3/8 Jan 25	35 Aug 20	16 Jan	27 Nov	
31 39 3/4	40 40	39 39 3/2	39 7/8 40 1/2	39 1/2 40 1/4	40 1/2 41 1/2	Do 4 p. c. debentures	.....	89 1/2 Nov 14	95 1/4 J'ne 10	90 J'ly	94 3/4 Mar
170 173 1/2	171 3/4 174	170 5/8 173	169 1/4 172 7/8	172 1/2 173 7/8	173 1/2 180	Do 5 p. c. pref. "A"...	.....	82 Nov 14	90 1/4 J'ne 24	75 May	90 1/2 J'ne
190 190 1/4	190 190	189 1/2 190 1/4	189 7/8 190	190 190	190 192	Do 4 p. c. pref. "B"...	1,300	38 Nov 14	51 3/4 Aug 20	41 Dec	56 Mar	
224 226	223 224	*222 225	*220 225	223 224	224 225	Chicago Milw. & St. Paul	364,001	160 1/2 Jan 27	198 3/4 Sep 20	134 May	188 May	
180 180	*150 162	150 150	*150 162	*150 160	*150 160	Do pref.....	2,916	186 Jan 14	200 3/4 Sep 20	175 May	200 May	
*190 200	*190 200	*190 200	*190 200	*190 200	*190 200	Chicago & North Western	3,400	204 1/2 Jan 14	271 Apr 29	168 1/2 Jan	215 May	
17 17 3/4	18 18	18 18	17 3/4 17 3/4	17 3/4 17 3/4	18 18 1/4	Do pref.....	.....	230 Jan 18	274 1/2 Apr 29	207 Mar	248 Apr
32 1/2 33 1/2	33 1/2 33 3/4	32 1/2 33 1/2	31 3/4 33	32 3/4 33	33 33 7/8	Chic. Rock Isl'd & Pacific	100	152 Jan 15	206 Sep 22	116 7/8 Jan	175 1/4 J'ne	
15 15 1/2	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 1/2	15 1/2 15 7/8	Chic. St. P. Minn. & Om.	100	140 Feb 6	170 1/2 Apr 30	125 Mar	146 3/4 Nov	
*47 50	*48 50	*47 50	*47 50	*47 50	*47 50	Do pref.....	195	195 Mar 6	210 Apr 15	180 Mar	201 Apr	
96 96 1/2	97 98	95 1/2 96 7/8	93 1/2 96	94 1/2 96	96 97 3/4	Chicago Term'l Transfer.	2,500	15 1/4 Feb 21	24 7/8 Aug 19	10 1/2 Jan	31 Apr	
27 28 3/8	28 1/4 28 7/8	28 28 3/8	27 5/8 28 1/2	28 3/4 29 1/8	28 7/8 30	Do pref.....	6,000	30 1/4 Feb 20	41 Sep 10	28 3/4 Dec	57 1/2 Apr	
70 71	*70 71 1/2	*70 71 1/2	70 3/4 70 3/4	70 3/4 70 3/4	71 1/2 71 1/2	Chicago Union Traction.	4,600	10 3/4 Jan 8	23 Apr 29	12 Jan	20 3/4 May	
43 3/4 44	44 44 1/2	43 3/4 44 1/4	43 43	42 1/2 44 1/4	44 44 3/4	Do pref.....	.....	44 3/4 Mar 15	60 Apr 28	58 May	60 May
155 157	157 158 3/4	157 1/4 158	154 157	157 158 1/2	158 160	Cleve. Cm. Chic. & St. L.	4,510	93 Nov 10	108 3/8 Aug 8	73 May	101 Nov	
244 245	245 245	*235 245	*235 248	*235 248	245 245	Do pref.....	.....	118 Jan 21	124 1/2 Sep 2	115 3/4 Jan	124 Nov
39 39 3/4	40 40 1/4	39 39 3/4	39 39 1/8	39 39 3/8	39 1/2 41 1/2	Colorado & So., vot. trust	9,960	14 1/2 Jan 15	35 3/4 J'ly 17	6 5/8 Jan	18 Apr	
88 1/4 89	88 7/8 89 1/8	88 3/4 90	88 1/2 89 1/4	89 89 1/2	90 90 1/2	Do 1st pf. vot. tr. cfs.	470	59 1/4 Jan 15	79 1/2 Aug 11	40 Jan	60 Dec	
*40 45	*40 45	*40 43	*39 42	40 43	42 42 1/2	Do 2d pf. vot. tr. cfs.	5,710	28 Jan 14	53 7/8 Sep 2	16 1/2 Jan	28 3/4 Apr	
16 1/2 17	17 1/2 17 1/2	16 1/2 17	16 3/4 16 3/4	16 1/2 17 1/2	17 1/4 17 1/2	Delaware & Hudson.....	5,900	153 1/2 Nov 14	184 1/2 Jan 7	105 May	185 1/2 Apr	
34 34 3/4	34 3/4 34 3/4	*34 34	33 1/2 34	33 1/2 34 1/2	35 35	Delaw. Lack. & West'n.	1,400	231 Nov 8	297 Feb 4	188 1/4 Jan	258 Dec	
83 83 5/8	83 5/8 83 5/8	*84 89	84 86	87 87	87 87	Denver & Rio Grande....	7,700	39 Nov 19	51 3/4 Aug 21	29 1/2 Jan	53 1/2 May	
16 1/4 16 1/4	17 17 1/4	16 1/4 16 1/4	*16 1/4 16 1/4	17 1/4 17 1/4	17 1/4 17 1/4	Do pref.....	2,900	88 Nov 12	96 3/4 Aug 21	80 Jan	103 1/4 J'ne	
24 24 1/4	24 1/2 24 1/2	25 1/4 25 1/4	24 24 1/4	24 24 3/8	24 1/2 25 1/2	Des Moines & Ft. Dodge.	1,200	39 Feb 1	53 3/8 J'ly 11	18 Jan	45 J'ne	
32 3/4 34	33 3/4 34 1/4	33 1/2 34 1/4	32 3/4 33 3/4	33 3/4 34 1/4	33 3/4 34 1/2	Detroit South. vot. tr. cfs.	3,700	13 Feb 3	25 Sep 2	14 1/4 Dec	17 Dec	
64 64 1/4	64 1/4 64 3/4	63 1/4 64 3/4	63 1/4 64	63 3/4 64 1/2	64 65	Do pref. vot. tr. cfs.	2,000	33 Feb 24	48 1/4 Sep 3	36 Dec	40 7/8 Dec	
47 48	46 5/8 47 3/4	46 5/8 47 3/4	44 1/2 46 1/2	45 7/8 46 1/2	46 1/2 47 1/2	Detroit United.....	465	75 J'ne 2	97 Sep 2	75 Oct	82 Aug	
51 51 1/2	53 3/8 53 3/8	53 1/4 53 1/2	53 53	54 57 1/4	57 57	Duluth So. Shore & Atl.	1,710	10 Jan 15	24 Aug 27	4 1/2 Feb	12 1/2 J'ne	
*83 88	*83 88	*83 88	*82 88	*82 88	*82 88	Do pref.....	1,205	18 5/8 Jan 14	35 3/4 Apr 9	13 5/8 Jan	22 1/2 Sep	
56 1/2 56 1/2	60 60	*57 63	57 57	60 60	60 60	Erie.....	79,255	32 3/4 Nov 14	44 5/8 Jan 2	24 1/2 May	45 1/2 J'ne	
183 183 3/4	*183 186	*183 185	182 183	183 183	185 186	Do 1st pref.....	11,487	63 1/2 Nov 14	75 3/4 Jan 2	59 3/4 Jan	75 Dec	
22 22	22 23 7/8	22 23 1/2	22 22 3/4	23 24 1/2	23 24 1/2	Do 2d pref.....	6,000	45 7/8 Nov 20	63 3/4 Jan 2	39 1/4 Jan	62 3/4 Dec	
87 1/2 88 1/4	88 1/2 88 1/2	*87 89 1/2	*86 3/4 89 1/2	88 91 1/2	91 1/2 92	Evansv. & Terre Haute..	2,050	50 Mar 26	74 3/8 Mar 7	41 Jan	68 Apr	
88 88	88 88	*87 89	*88 90	88 91	90 90 3/4	Do pref.....	.....	82 May 29	104 3/4 Feb 27	81 Jan	95 Apr
140 143	142 1/4 143 1/4	141 3/4 143	140 1/4 142 1/4	141 1/2 142 7/8	143 1/4 144 7/8	Ft. Worth & Den. C., stmp.	500	30 Jan 2	66 Sep 17	17 Jan	36 Apr	
37 1/2 38 1/4	38 3/4 39	38 1/2 38 1/2	38 1/4 38 1/4	38 1/2 39 1/2	39 1/4 40 3/4	Great Northern, pref.	1,300	18 1/2 Mar 5	202 1/4 Sep 4	167 1/2 May	208 Mar	
68 68	69 69	*68 69	*66 67	66 68	67 68 3/4	Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67 3/4 Feb
*37 42	*37 42	*37 45	*37 43	37 42	38 42	Do deb. ctf. B	335	9 Jan 8	29 1/2 Oct 20	7 1/2 Jan	11 1/2 Apr	
78 3/4 78 3/4	79 79 1/4	78 5/8 79 1/4	79 79	78 3/4 79	79 79 1/4	Hocking Valley.....	4,950	66 Jan 15	106 Aug 8	40 1/2 May	75 1/2 Dec	
30 30 1/2	30 3/8 31	30 31	30 30	29 3/4 31	31 32 1/2	Do pref.....	1,015	81 1/8 Jan 14	97 1/4 Aug 7	69 3/4 Jan	88 1/2 Dec	
51 52 3/8	52 5/8 54	53 1/2 53 5/8	52 53 1/4	53 55 1/2	55 57	Illinois Central.....	23,353	137 Jan 14	173 1/2 Aug 27	124 May	154 3/4 J'ne	
*30 35	*34 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 35 1/4	35 1/4 35 3/4	Iowa Central.....	3,900	37 1/2 Jan 15	51 3/4 Aug 21	21 Jan	43 3/4 J'ne	
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	Do pref.....	910	65 Nov 14	90 3/8 Apr 28	48 Jan	87 1/2 J'ly	
120 120	*120 130	*120 125	*120 125	*120 125	*120 125	Kanawha & Michigan...	.....	33 7/8 Jan 25	50 1/2 Aug 14	21 Jan	41 J'ne
73 74	*73 76	72 1/2 72 1/2	73 73	75 76	76 76	K.C. Ft.S. & M., tr. cts. pfd	2,600	77 Nov 19	88 Aug 1	77 1/2 Dec	81 1/4 Dec	
122 1/4 124 1/4	123 3/4 125 3/4	122 3/4 124 3/4	121 5/8 123 3/8	122 1/4 124	123 1/4 125 7/8	Kansas City So. vot. tr.	7,300	19 Jan 15	39 Aug 25	13 1/2 Jan	25 Apr	
132 1/4 134 3/4	134 3/4 136 1/2	138 1/4 142 3/4	142 3/4 151 3/8	147 7/8 154 1/2	149 7/8 154 1/2	Do pref. vot. tr. cfs.	10,600	44 Jan 14	62 3/4 Apr 21	35 Jan	49 Apr	
117 118	119 1/2 119 1/2	117 117	118 123	123 125	122 3/4 124	Keokuk & Des Moines...	1,300	13 Jan 15	41 Sep 10	5 3/4 Jan	18 1/2 Oct	
136 136 3/4	137 1/4 139 1/4	137 137 1/2	136 1/2 143 1/4	140 1/4 142 3/8	139 140 7/8	Do pref.....	45	Jan 2	84 Apr 22	24 Jan	45 1/2 Sep	
*36 39	*36 38	*36 38	*36 38	*36 38	*36 38	Lake Erie & Western...	1,300	50 Nov 12	71 1/2 Jan 3	39 3/4 Jan	76 1/2 Nov	
*84 88	*83 87	*83 88	*83 88	*84 88	*84 88	Do pref.....	500	120 Oct 8	138 Feb 6	108 1/2 Jan	135 1/2 Sep	
22 1/2 23 1/2	23 1/2 23 3/4	23 1/										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov. 15 to Friday Nov. 21) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week, Shares', 'Range for Year 1902', and 'Range for Previous Year (1901)'. Lists various stocks and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Banks', 'Trust Co's', and 'Bid Ask' prices. Includes names like Wash. Bk of Inds., West Side Bk., 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 NOV 21					WEEK ENDING NOV 21											
	Inst Period	Price Friday Nov 21		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Inst Period	Price Friday Nov 21		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
U. S. Government																
U S 2s consol registered. d1930	Q-J	108 1/2	109 1/2	108 3/4	Aug '02	---	108 3/4	109 7/8	M-N	102	101	106	Mar '02	---	105	106
U S 2s consol coupon. d1930	Q-J	108 1/2	109 1/2	108 3/4	Nov '02	---	107 3/4	109 5/8	Q-M	---	---	101 1/2	Nov '02	---	101 1/2	105
U S 2s consol reg small. d1930	Q-J	---	---	---	---	---	---	---	M-S	---	---	---	---	---	---	---
U S 2s consol coup small. d1930	Q-F	---	---	---	---	---	---	---	J-J	---	---	---	---	---	---	---
U S 3s registered. d1918	Q-F	108	109	108 1/4	108 1/4	9	105 7/8	109 1/4	A-O	109 5/8	113 1/2	112	May '02	---	112	115
U S 3s coupon. d1918	Q-F	108	109	108	108	3	105 3/4	110	A-O	112	115	112	Nov '02	---	114	117
U S 3s reg small bonds. d1918	Q-F	---	---	---	---	---	---	---	M-N	---	---	118	Nov '02	---	118	123 1/2
U S 3s cou small bonds. d1918	Q-F	106 1/2	---	108 1/4	Oct '02	---	106 3/8	109 1/2	M-N	---	---	121	J'ne '01	---	---	---
U S 4s registered. d1907	Q-J	109 1/2	110 1/2	109 5/8	110	37	107 3/4	112 1/2	M-S	105	Sale	104 1/2	105	85	104 1/2	110 1/4
U S 4s coupon. d1907	Q-J	109 1/2	110 1/2	111	Oct '02	---	108 3/4	113	M-S	---	---	103 1/2	Apr '01	---	---	---
U S 4s registered. d1925	Q-F	135 1/2	136 1/2	137	Sep '02	---	132	139 1/2	J-J	112	114	112	Nov '02	---	108 1/2	116
U S 4s coupon. d1925	Q-F	135 1/2	136 1/2	137 3/4	Oct '02	---	137 3/4	139 3/4	J-J	102 3/4	103 1/2	103 1/2	Nov '02	---	103	105 1/2
U S 5s registered. d1904	Q-F	104	105	105 1/4	Sep '02	---	105 1/4	106 1/2	J-J	99	---	99	Oct '02	---	98	100
U S 5s coupon. d1904	Q-F	104	105	105	105	10	104	106 1/2	M-S	108 1/2	---	106 1/2	Oct '02	---	106 1/2	106 1/2
Foreign Government																
Frankfort-on-Main 3 1/2s ser 1.	M-S	93 1/4	---	95 1/2	Feb '02	---	94 3/4	95 1/2	---	---	---	---	---	---	---	---
U S of Mexico s f g 5s of 1899	Q-J	95	---	98 1/4	Aug '02	---	96	100	---	---	---	---	---	---	---	---
State Securities																
Alabama class A 4 to 5. 1906	J-J	106 3/4	---	104 3/8	Sep '02	---	104 3/8	107	---	---	---	---	---	---	---	---
Class B 5s. 1906	J-J	106 3/4	---	109 1/4	Oct '00	---	---	---	---	---	---	---	---	---	---	---
Class C 4s. 1906	J-J	101 1/2	---	102 1/2	Mar '02	---	102 1/2	102 1/2	---	---	---	---	---	---	---	---
Currency funding 4s. 1920	J-J	107	---	111	Mar '02	---	111	111	---	---	---	---	---	---	---	---
Dist of Columbia 3 1/2s. 1924	F-A	123 1/2	---	126	Oct '01	---	---	---	---	---	---	---	---	---	---	---
Louisiana new consol 4s. 1914	J-J	104	---	106 1/2	Oct '02	---	106	107	---	---	---	---	---	---	---	---
Small. 1914	J-J	---	---	109 1/2	Feb '99	---	---	---	---	---	---	---	---	---	---	---
Missouri funding. 1894-1995	J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
North Carolina consol 4s. 1910	J-A	106 1/2	---	104	104	1	104	104 1/2	---	---	---	---	---	---	---	---
6s. 1919	J-O	132	---	136 1/2	J'ly '01	---	---	---	---	---	---	---	---	---	---	---
So Carolina 4 1/2s 20-40. 1933	J-J	---	---	120	Mar '00	---	---	---	---	---	---	---	---	---	---	---
Tenn new settlement 3s. 1913	J-J	96 1/2	---	95 3/4	Oct '02	---	95 1/2	96 3/8	---	---	---	---	---	---	---	---
Small. 1913	J-J	---	---	94 1/2	Oct '02	---	94	95 1/2	---	---	---	---	---	---	---	---
Virginia fund debt 2-3s. 1991	J-J	---	---	98 1/2	Oct '02	---	95 1/4	99 3/4	---	---	---	---	---	---	---	---
Registered. 1991	J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
6s deferred Brown Bros cts.	---	---	13 1/2	12	12	10	8	15 3/8	---	---	---	---	---	---	---	---
Railroad																
Alabama Cent See So Ry	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ala Midl See Sav Fla & W	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Albany & Susq See Del & Hd	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Allegheny Valley See Penn RR	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Alleg & West See Buff R & P	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Am Dock & Im See Cent of N J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ann Arbor 1st g 4s. d1995	Q-J	97 1/4	Sale	95	97 1/4	20	95	100	---	---	---	---	---	---	---	---
Aitch T & S Fe gen g 4s. 1995	A-O	101 3/8	Sale	101 1/8	101 3/8	366	100	105 3/4	---	---	---	---	---	---	---	---
Registered. 1995	A-O	---	---	101	Nov '02	---	100	105 1/4	---	---	---	---	---	---	---	---
Adjustment g 4s. d1995	Nov	90 1/2	91	90 3/4	91	50	90 3/4	97	---	---	---	---	---	---	---	---
Registered. d1995	Nov	---	---	94 1/2	Apr '02	---	93 1/2	94 3/4	---	---	---	---	---	---	---	---
Stamped. d1995	M-N	90 3/4	---	90 1/2	91	72	90 1/2	95 3/4	---	---	---	---	---	---	---	---
Chc & St Louis 1st 6s. 1913	M-S	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Atl Knox & Nor 1st 6s. 1946	J-D	---	---	114 1/2	Oct '02	---	114 1/2	114 1/2	---	---	---	---	---	---	---	---
Atlanta & Danv See South Ry	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Atlanta & Yadv See South Ry	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Austin & N W See Sou Pacific	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chat Creek & S See Mich Cent	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Dalt & Ohio prior 1 g 3 1/2s. 1925	J-J	95	Sale	94 1/8	95	50	93	97 1/4	---	---	---	---	---	---	---	---
Registered. d1925	Q-J	---	---	97	Apr '02	---	96 1/2	97	---	---	---	---	---	---	---	---
Gold 4s. d1948	A-O	100 3/4	Sale	100 5/8	101 1/4	304	99 7/8	105	---	---	---	---	---	---	---	---
Registered. d1948	Q-J	---	---	104	Sep '02	---	102	104	---	---	---	---	---	---	---	---
Conv deb 4s. 1911	M-S	---	---	111	Oct '02	---	104	118	---	---	---	---	---	---	---	---
P Jun & M Div 1st g 3 1/2s 1925	M-N	---	---	90 1/2	89 1/2	2	89	93 1/2	---	---	---	---	---	---	---	---
Registered. d1925	Q-F	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
P L E & W Va Sys ref 4s 1941	M-N	94 1/2	95	95	95	120	95	101	---	---	---	---	---	---	---	---
South Div 1st g 3 1/2s. 1925	J-J	89	Sale	89	89 3/4	77	88 1/2	91 7/8	---	---	---	---	---	---	---	---
Registered. d1925	Q-J	---	---	90 1/4	J'ly '02	---	90 1/4	90 1/4	---	---	---	---	---	---	---	---
Monon Riv 1st g 4 1/2s. 1919	F-A	110	---	114 1/4	J'ne '02	---	114 1/4	114 1/4	---	---	---	---	---	---	---	---
Con Ohio R 1st g 4 1/2s. 1930	M-S	107	---	108	Sep '02	---	108	108	---	---	---	---	---	---	---	---
Beech Creek See N Y C & H	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bellev & Car See Illinois Cent	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bklyn & Montauk See Long I	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bruns & West See Sav Fla & W	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Buffalo N Y & Erie See Erie	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Buffalo R & P gen g 5s. 1937	M-S	---	---	117	116	Oct '02	116	119 1/2	---	---	---	---	---	---	---	---
All & West 1st g 4s gu. 1998	A-O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cl & Mah 1st g 5s. 1943	J-J	---	---	103	Apr '97	---	---	---	---	---	---	---	---	---	---	---
Roch & Pitts 1st g 6s. 1921	F-A	126	127 1/2	130	May '02	---	128	130 1/2	---	---	---	---	---	---	---	---
Consol 1st g 6s. 1922	J-D	125 1/2	---	125 3/4	Oct '02	---	125 3/4	129 1/2	---	---	---	---	---	---	---	---
Buffalo & Southwest See Erie	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Buff & Susq 1st ref g 4s. d1951	J-J	---	---	103	J'ne '02	---	102	103	---	---	---	---	---	---	---	---
Registered. d1951	J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bur Cedar R & No 1st 5s. 1906	J-D	104 1/8	105 1/2	104 3/4	Oct '02	---	103 1/2	106 1/4	---	---	---	---	---	---	---	---
Con 1st & col trust g 5s. 1934	A-O	121 1/2	---	122	Nov '02	---	121 1/2	126 1/4	---	---	---	---	---	---	---	---
Registered. 1934	A-O	---	---	124 3/8	Feb '02	---	124 3/8	124 3/4	---	---	---	---	---	---	---	---
C R I F & N W 1st g 5s. 1921	A-O	114	---	118	Jan '02	---	118	118	---	---	---	---	---	---	---	---
M & St L 1st gu g 7s. 1927	J-D	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canada South 1st 5s. 1908	J-J	105 5/8	Sale	105 5/8	106	17	104 3/8	107 1/2	---	---	---	---	---	---	---	---
2d 5s. 1913	M-S	108	Sale	108	108	1	107	111	---	---	---	---	---	---	---	---
Registered. 1913	M-S	---														

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING NOV 21					WEEK ENDING NOV 21						
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1
		Friday Nov 21	Week's Range or Last Sale					Friday Nov 21	Week's Range or Last Sale		
Chic & West Ind gen g 6s	Q-M	116 3/4	116 3/4	10	116 3/4 119	Fla Cen & Pen 1st g 5s	J-J	106	100	100	106 1/2 112
Chic & West Mich Ry 5s	J-D	107 1/2	109	109	109 109	1st land gr ext gold 5s	J-J	103 3/4	100	100	103 3/4 106 1/2
Choc Ok & G gen g 5s	J-J	108	114 1/2	105	114 1/2	Consol gold 5s	J-J	106 1/2	106 1/2	106 1/2	106 1/2 106 1/2
Cin H & D consol s 7s	A-O	111 1/2	111 1/2	111 1/2	111 1/2	Fort St U D Co 1st g 4 1/2s	J-J	105	105	105	105 Mar'98
2d gold 4 1/2s	J-J	113	113	113	113	Ft W & Den C 1st g 6s	J-D	114	112 1/2	114	106 1/2 116 1/2
Cin D & I 1st gu g 5s	M-N	113 3/4	113 3/4	113 3/4	113 3/4	Ft W & Rio Gr 1st g 3-4s	J-D	87	86 1/4	87	86 1/4 92 1/2
C I St L & C See C C C & St L						Gal Har & S A See So Pac Co					
Cin S & C See C C C St L						Gal H & H of 1882 1st 5s	A-O	101 1/2	102	102	102 Nov'02
Clearfield & Mah See BR & P						Ga & Ala Ry 1st con 5s	J-J	111	112	112	112 112
Cleveland Cin Chic & St Louis						Ga Car & No 1st gu g 5s	J-J	110 1/2	112	112	109 1/2 112
General g 4s	J-D	101 1/2	101 1/2	20	100 104 5/8	Georgia Pacific See So Ry					
Cairo Div 1st gold 4s	J-J	100 1/2	101 1/2	101 1/2	101 1/2 102	Gila V G & Nor See So Pac Co					
Cin W & M Div 1st g 4s	J-J	100 1/2	101 1/2	100	103 3/4	Gony & Oswegat See N Y Cent					
St L Div 1st col tr g 4s	M-N	103	102	1	101 3/8 104 3/4	Grand Rap & Ind See Penn RR					
Registered	M-N	103	103	103	103	Grand Ry Pt Term See St L S W					
Spr & Col Div 1st g 4s	M-S	100	100	100	100	Gr Nor—C B & Q coll tr 4s	J-J	95 3/4	95 1/8	95 3/4	94 3/4 97 1/4
W W Val Div 1st g 4s	J-J	83	83	83	83	Greenbrier Ry See Ches & O					
C I St L & C consol 6s	M-N	101	102 3/8	102	106	Gulf & S I 1st ref & t g 5s	J-J	110 1/2	110 1/2	110 1/2	110 1/2 110 1/2
1st gold 4s	Q-F	101	102 3/8	102	106	Han & St Jo See C B & Q					
Registered	Q-F	101	102 3/8	102	106	Housatonic See N Y N H & H					
Cin S & C 1st con 1st g 5s	J-J	114 3/4	115	113 5/8	115 1/2	Hock Val 1st consol g 4 1/2s	J-J	108 1/2	108	109	107 1/8 112
C C C & I consol 7s	J-D	133 1/2	138	138	138	Registered	J-J	106	106	106	105 3/4 106
Consol sink fund 7s	J-D	133 1/2	138	138	138	Col & H V 1st ext g 4s	A-O	106	106	106	105 3/4 106
General consol gold 6s	J-J	133 1/2	138	138	138	Houst E & W Tex See So Pac					
Registered	J-J	133 1/2	138	138	138	Houst & Tex Cen See So Pac Co					
Ind Bl & W 1st pref 4s	A-O	99	99	99	99	Illinois Central 1st g 4s	J-J	113 1/2	113 1/2	113 1/2	113 1/2 116
O Ind & W 1st pf 5s	Q-J	76	78	78	82 1/2	Registered	J-J	104 1/2	104 1/2	104 1/2	104 1/2 105 3/8
Peo & East 1st con 4s	A-O	99	99	99	99	1st gold 3 1/2s	J-J	104 1/2	104 1/2	104 1/2	104 1/2 105 3/8
Income 4s	Apr	76	78	78	82 1/2	Registered	J-J	102 1/2	102 1/2	102 1/2	102 1/2 Apr'98
Ci Lor & Wh con 1st g 5s	A-O	113	116 1/4	116 1/4	116 1/2	1st gold 3s sterling	M-S	102	104 5/8	104 5/8	104 5/8 106 3/4
Clev & Marietta See Penn RR						Registered	M-S	102	102	102	102 Oct'01
Clev & Mahon Val g 5s	J-J	122 3/8	128	127 1/2	128	Coll Trust gold 4s	A-O	102	104 5/8	104 5/8	104 5/8 106 3/4
Registered	Q-J	122 3/8	128	127 1/2	128	Registered	A-O	102	102	102	102 Oct'01
Clev & Pitts See Penn Co						L N O & Tex gold 4s	M-N	103 1/8	103 1/8	103 1/8	103 1/8 106
Col Midland 1st g 4s	J-J	80 1/4	80 1/2	80	80 1/2	Registered	M-N	103 1/8	103 1/8	103 1/8	103 1/8 104 5/8
Colorado & Sou 1st g 4s	F-A	92	91	92	91	Cairo Bridge gold 4s	J-D	97 1/2	98 1/2	98 1/2	98 1/2 101 1/4
Colum & Greenv See So Ry						Louisville Div gold 3 1/2s	J-J	97 1/2	98 1/2	98 1/2	98 1/2 101 1/4
Col & Hock Val See Hock Val						Registered	J-J	116	123	123	123 May'99
Col Conn & Term See N & W						Middle Div reg 5s	F-A	84	87 1/8	87 1/8	87 1/8 87 1/2
Conn & Pas Rivs 1st g 4s	A-O	115	115	115	115	St Louis Div gold 3s	J-J	84	87 1/8	87 1/8	87 1/8 87 1/2
Dak & Gt So See C M & St P						Registered	J-J	98 3/8	99	98 3/8	98 3/8 101
Dallas & Waco See M K & T						Gold 3 1/2s	J-J	98 3/8	99	98 3/8	98 3/8 101
Del Lack & Western 7s	M-S	132 1/4	135 3/4	135	138	Registered	J-J	101 1/8	101 1/8	101 1/8	101 1/8 Oct'99
Morris & Essex 1st 7s	M-N	137	137	137	141	Spring Div 1st g 3 1/2s	J-J	100	100	100	100 Nov'00
1st consol guar 7s	J-D	140	140	140	141	Western Lines 1st g 4s	F-A	110 1/2	110	110	110 Oct'02
Registered	J-D	140	140	140	141	Registered	F-A	110 1/2	110	110	110 Oct'02
1st ref gu g 3 1/2s	J-D	133	133 1/2	132 7/8	137	Bellef & Car 1st 6s	J-D	122	124	124	124 May'01
N Y Lack & W 1st 6s	F-A	115 1/8	115 1/8	115 1/8	118 1/4	Carb & Shaw 1st g 4s	M-S	90	90	90	90 Nov'98
Construction 5s	J-J	103	103	102	105 1/2	Chic St L & N O g 5s	J-D	127 1/4	127 1/4	127 1/4	127 1/4 131
Term & Improve 4s	M-N	112	112	112	117 3/8	Registered	J-D	126 1/4	126 1/4	126 1/4	126 1/4 126 1/4
Syr Bing & N Y 1st 7s	A-O	103 1/2	103 1/2	103 1/2	103 1/2	Gold 3 1/2s	J-D	104 5/8	104 5/8	104 5/8	104 5/8 Apr'02
Warren 1st ref gu g 3 1/2s	M-S	140	142	143	144	Registered	J-D	106	106 3/4	106 3/4	106 3/4 106 3/4
Del & Hud 1st Pa Div 7s	M-S	109 1/2	113	113	115 3/4	Memph Div 1st g 4s	J-D	106	106 3/4	106 3/4	106 3/4 106 3/4
Registered	M-S	109 1/2	113	113	115 3/4	Registered	J-D	101	101	101	101 Mar'02
Alb & Sns 1st con gu 7s	A-O	106	106	106	109	St L Sou 1st gu g 4s	M-S	107	110	110	105 5/8 109
Registered	A-O	106	106	106	109	Ind Bl & West See C C C & St L					
Guar gold 6s	A-O	113 3/4	113 3/4	113 3/4	113 3/4	Ind Dec & W 1st g 5s	J-J	107	110	108	108 Sep'02
Registered	A-O	113 3/4	113 3/4	113 3/4	113 3/4	1st guar gold 5s	J-J	107	110	108	108 Sep'02
Rens & Saratoga 1st 7s	M-N	143 3/4	143 3/4	143 3/4	151 1/2	Ind Bl & Ia 1st g 4s	J-J	101	102 3/4	102 3/4	100 102 3/4
Registered	M-N	143 3/4	147 1/2	147 1/2	147 1/2	Int & Great Nor 1st g 6s	M-N	123	125	125	121 1/2 127
Del Riv RR Bridge See Pa RR						2d gold 5s	M-S	98	98	98 1/2	97 103
Denv & R Gr 1st con g 4s	J-J	101	100 5/8	101	104 1/2	3d gold 4s	M-S	68	71	71	71 80
Consol gold 4 1/2s	J-J	104 1/2	105	105	112	Iowa Central 1st gold 5s	J-D	117 1/2	119 1/4	119 1/4	116 119 1/4
Improvement gold 5s	J-D	110	110	109	113 1/4	Refunding g 4s	M-S	95	96 1/2	96 1/2	95 97
Rio Gr So gu See Rio Gr So						Jefferson RR See Erie					
Den & S West gen s 1 g 5s	J-D	89	89	84 1/2	91	Kal A & G R See L S & M S					
Des Moi & Ft D See CR & IP						Kan & Mich See Tol & O C					
Des M & Minn See Ch & N W						K C Fts & M See St L & S F					
Des Moi Un Ry 1st g 5s	M-N	104	111	111	111	K C & M R & B 1st gu g 5s	A-O	107 1/2	107 1/2	107 1/2	107 1/2 107 1/2
Det M & Tol See L S & M S						Kan C & Pacific See M K & T					
Det & Mack 1st lien g 4s	J-D	94	95	93 1/2	95 1/2	Kan City Sou 1st gold 3s	A-O	69 1/2	69 1/2	69 1/2	68 7/8 74
Gold 4s	J-D	85	87	86	87 3/4	Registered	A-O	69 1/2	69 1/2	69 1/2	68 7/8 74
Det Sou 1st g 4s	J-D	94	95	93 1/2	95 1/2	Kentucky Cent See L & N					
Ohio Sou Div 1st g 4s	M-S	94	92	91	95 1/2	Kook & Des Mo See CR I & P					
Dul & Iron Range 1st 5s	A-O	113 3/4	113 3/4	113 3/4	115	Knoxville & Ohio See So Ry					
Registered	A-O	113 3/4	113 3/4	113 3/4	115	Lake Erie & W 1st g 5s	J-J	119 1/2	122	122	122 1
2d 6s	J-J	116	115	115	115	2d gold 5s	J-J	117	117 1/2	117 1/2	116 118 1/4
Dul So Shore & Atl g 5s	J-J	116	115	115	115	North Ohio 1st gu g 5s	A-O	115	115	115	112 1/2 115 3/4
East of Minn See St P M & M						L Sho & Mich S See N Y Cent					
East Ten Va & Ga See So Ry						Lehigh Val (Pa) coll g 5s	M-N	104 1/2	110 1/2	110 1/2	109 110 1/2
Elgin Jol & East 1st g 5s	M-N	113 1/2	113 1/2	113 1/2	118	Registered	M-N	104 1/2	110 1/2	110 1/2	109 110 1/2
Elm Cort & No See Leh & N Y						Leh Val N Y 1st gu g 4 1/2s	J-J	108	109	109	109 112
Erie 1st ext gold 4s	M-N	113 1/2	113 1/2	113 1/2	118	Registered	J-J	109 1/2	109 1/2	109 1/2	109 1/2 109 1/2
2d ext gold 5s	M-S	116 3/4	116 3/4	116 3/4	122	Leh V Ter Ry 1st gu g 5s	A-O	111 1/2	118 3/8	118 3/8	118 3/8 120 1/4
3d ext gold 4 1/2s	M-S	113 3/8	113 3/8	113 3/8	116 1/8	Registered	A-O	109 1/2	109 1/2	109 1/2	109 1/2 Oct'99
4th ext gold 5s	A-O	117	117	117	121 3/4	Leh V Coal Co 1st gu g 5s	J-J	105	108 1/2	108 1/2	108 1/2 108 1/2
5th ext gold 4s	J-D	106 1/2	109 1/4	108 5/8	109 1/4	Registered	J-J	96 1/2	97	97	97 97
1st consol gold 7s	M-S	136 1/2	137 1/2	137 1/2	142	Leh & N Y 1st guar g 4s	M-S	96 1/2	97	97	97 97
1st consol g fund 7s	M-S	136 1/2	137 1/2	136	139	Registered	M-S	96 1/2	97	97	97 97
Erie 1st con g 4s prior	J-J	98	97 1/2	97 1/2	102	El C & N 1st g 1st pf 6s	A-O	114	114	114	114
Registered	J-J	98	97 1/2	97 1/2	102	Gold guar 5s	A-O	102	106	101 1/8	101 1/8 Sep'99
1st consol gen lien g 4s	J-J	84	84 1								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 21										WEEK ENDING NOV 21									
		Price		Week's		Bonds	Range						Week's		Bonds	Range			
		Friday		Range or			Since						Range or			Since			
		Nov 21		Last Sale		January 1						Last Sale		January 1					
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High		
Louis & Nash—(Continued)																			
Pensacola Div gold 6s...	1920	M-S			116 ³ / ₈	Mar'02	115	116 ³ / ₈								105	105		
St L Div 1st gold 6s...	1921	M-S	126		125 ¹ / ₂	Aug'02	125 ¹ / ₂	127 ¹ / ₂											
2d gold 3s...	1980	M-S	70		75	J'ne'02	75	77 ¹ / ₂											
Hender Bdge 1st s g 6s...	1931	M-S			113	Nov'99													
Kentucky Cent gold 4s...	1987	J-J	100		100	Sep'02	99	101 ¹ / ₂											
L & N & M 1st g 4 1/2s...	1945	M-S			110 ¹ / ₂	Mar'02	110 ¹ / ₂	110 ¹ / ₂											
N Fla & S 1st gu g 5s...	1937	F-A	111 ¹ / ₂		114 ¹ / ₂	Sep'02	114 ¹ / ₂	114 ⁷ / ₈											
Pens & Atl 1st gu g 6s...	1921	F-A	112		114	Sep'02	112	117											
S & N Ala con gu g 5s...	1936	F-A			115	Dec'01													
Sink fund gold 6s...	1910	A-O			112	Sep'02	112	112											
L & Jeff Bdge Co gu g 4s...	1945	M-S	98		100	Mar'01													
L N A & Ch See C I & L																			
Mahon Coal See L S & M S																			
Manhattan Ry consol 4s...	1990	A-O	104 ⁵ / ₈	Sale	104 ¹ / ₄	105	69	103 ¹ / ₂	107 ¹ / ₂										
Registered...	1990	A-O			105 ¹ / ₄	May'01													
Metropol El 1st g 6s...	1908	J-J	112	112 ¹ / ₂	111 ³ / ₄	112	5	111	114 ³ / ₈										
Man S W Coloniz g 5s...	1934	J-D																	
McK'pt & B V See N Y Cent																			
Metropolitan El See Man Ry																			
Mex Cent consol gold 4s...	1911	J-J	80	81	80	80	1	79 ¹ / ₂	85										
1st consol income g 3s...	1939	J'ly	26 ¹ / ₂	Sale	25	26 ¹ / ₂	159	25	36 ¹ / ₂										
2d consol income g 3s...	1939	J'ly	16 ³ / ₈	Sale	15 ³ / ₈	16 ¹ / ₂	101	15 ³ / ₈	25 ¹ / ₂										
Equip & coll gold 5s...	1917	A-O																	
2d series gold 5s...	1919	A-O																	
Coll tr g 4 1/2s 1st Ser...	1907	F-A			96 ¹ / ₂	97 ¹ / ₂	Sep'02	96	98 ⁵ / ₈										
Mex Internat 1st con g 4s...	1977	M-S			90 ⁵ / ₈	J'ly'01													
Mex North 1st gold 6s...	1910	J-D	97		105	May'00													
Mich Cent See N Y Cent																			
Mid of N J See Erie																			
Mil L S & W See Chic & N W																			
Mil & Mad See Chic & N W																			
Mil & North See Ch M & St P																			
Minn & St L 1st gold 7s...	1927	J-D	147 ¹ / ₄		147 ¹ / ₂	Jan'02		147 ¹ / ₂	147 ¹ / ₂										
Iowa Ex 1st gold 7s...	1909	J-D	119		119 ¹ / ₄	Nov'02		118	121										
Pacific Ex 1st gold 6s...	1921	A-O	125 ¹ / ₄		129 ¹ / ₄	Aug'02		126 ¹ / ₈	129 ¹ / ₄										
South West Ex 1st g 7s...	1910	J-D	121 ¹ / ₂		121	Jan'02		121	121										
1st consol gold 5s...	1934	M-N	119 ¹ / ₂		120	120	4	120	124 ¹ / ₂										
1st and refund gold 4s...	1949	M-S	103 ³ / ₈		103 ⁵ / ₈	Nov'02		102 ¹ / ₂	106										
Minn & St L gu See B C R & N																			
M & P 1st 5sstpd 4s int gu	1936	J-J																	
M S S M & A 1st g 4 int gu	1926	J-J			103	Nov'01													
M St P & S M con g 4 int gu	1938	J-J			98	Apr'01													
Minn Un See St P M & M																			
Mo Kan & Tex 1st g 4s...	1990	J-D	100	Sale	99 ¹ / ₂	100	98	98	101 ¹ / ₂										
2d gold 4s...	1990	F-A	81	Sale	80	81	20	80	87 ¹ / ₄										
1st ext gold 5s...	1944	M-N			102 ¹ / ₄	103 ¹ / ₂	Nov'02	103	108										
St L Div 1st ref g 4s...	2001	A-O			86	Oct'02		85 ¹ / ₂	88 ¹ / ₄										
Dal & Wa 1st gu g 5s...	1940	M-N	102		106	Sep'02		102	106 ¹ / ₄										
Kan C & Pac 1st g 4s...	1990	M-S			90	Nov'02		88	92										
M K & T of T 1st gu g 5s...	1942	J-D			103	103	1	103	108 ¹ / ₂										
Sher Sh & So 1st gu g 5s...	1943	F-A			105 ¹ / ₂	J'ly'02		101 ¹ / ₂	105 ¹ / ₂										
Tebu & Neosho 1st 7s...	1903	J-D																	
Mo K & E 1st gu g 5s...	1942	A-O	109 ³ / ₄	Sale	109 ¹ / ₂	109 ³ / ₄	3	109 ¹ / ₂	113 ¹ / ₂										
Missouri Pacific 3d 7s...	1906	M-N			110	Oct'02		110 ¹ / ₂	114 ³ / ₄										
1st consol gold 6s...	1920	M-N	121	121 ¹ / ₂	120 ³ / ₄	121 ¹ / ₂	3	120 ³ / ₄	126										
Trust gold 5s stamped...	1917	M-S	*105 ³ / ₄	106	105 ⁵ / ₈	106	2	105 ¹ / ₂	109 ¹ / ₄										
Registered...	1917	M-S																	
1st coll gold 5s...	1920	F-A	105 ³ / ₈	Sale	105	105 ³ / ₈	14	105	109										
Cent Br Ry 1st gu g 4s...	1919	F-A	92 ¹ / ₄		92	Nov'02		91 ³ / ₈	95 ⁵ / ₈										
Leroy & C V A 1st g 5s...	1926	J-J	102 ¹ / ₄		100	May'01													
Pac R of Mo 1st ox g 4s...	1938	F-A	105	105 ³ / ₈	105	105	3	104 ¹ / ₄	107 ¹ / ₄										
2d extended gold 5s...	1938	F-A	114		114	Oct'02		114	116 ¹ / ₂										
St L Ir M & S gen gu g 5s...	1931	A-O	114	Sale	113 ¹ / ₂	114 ¹ / ₄	22	112 ¹ / ₂	120										
Gen con stamp gtd g 5s...	1931	A-O			114	J'ly'02		114	114										
Unified & ref gold 4s...	1929	J-J	92 ⁷ / ₈	Sale	92	93	28	92	95										
Verh V I & W 1st g 5s...	1926	M-S	*103																
Mob & Birm prior lien g 5s...	1945	J-J	112		110 ¹ / ₄	J'ly'00													
Mortgage gold 4s...	1945	J-J	88		93	Apr'02		93	93 ¹ / ₂										
Mob Jack & K C 1st g 5s...	1946	J-D			102	J'ly'02		97	102										
Mob & Ohio new gold 6s...	1927	J-D	130 ¹ / ₂		130 ¹ / ₂	Nov'02		129	132										
1st extension gold 6s...	1927	J-D			127	Sep'02		127	128 ¹ / ₂										
General gold 4s...	1938	M-S			97	Oct'02		97	100										
Montgom Div 1st g 5s...	1917	F-A	114 ¹ / ₂		115	Nov'02		114	118 ¹ / ₂										
St L & Caro coll g 4s...	1930	Q-F			91	Oct'02		91	91										
Guaranteed g 4s...	1931	J-J	99 ¹ / ₄		101 ¹ / ₄	J'ne'02		100 ¹ / ₂	101 ¹ / ₂										
M & O coll 4s See Southern																			
Mohawk & Mal See N Y C & H																			
Monongahela Riv See B & O																			
Mont Cent See St P M & M																			
Morgan's La & T See S P Co																			
Morris & Essex See Del L & W																			
Nash Chat & St L 1st 7s...	1913	J-J	127		126	126	2	125 ³ / ₄	129										
1st consol gold 5s...	1928	A-O	111 ¹ / ₂		112 ¹ / ₂	113 ¹ / ₂	11	112 ¹ / ₂	116										
Jasper Branch 1st g 6s...	1923	J-J			113	Dec'99													
McM M W & A 1st 6s...	1917	J-J			116	J'ly'02		116	116										
T & P Brauch 1st 6s...	1917	J-J			111	Dec'99													
Nash Flor & Shief See L & N																			
Nat of Mex prior lien 4 1/2s...	1926	J-J	100 ³ / ₈		101	Oct'02		100	104										
1st consol 4s...	1951	A-O	75	Sale	74 ¹ / ₂	75	104	74 ¹ / ₂	81 ¹ / ₂										
New H & D See N Y N H & H																			
N J Junc RR See N Y Cent																			
New & Cin Bdge See Penn Co																			
N O & N E prior lien g 6s p 1915																			
N Y Bkln & Man Boh See L I																			
N Y Cent & H R 1st 7s...	1903	J-J	102 ¹ / ₂		102 ¹ / ₂	102 ¹ / ₂	1	101 ³ / ₈	104 ⁷ / ₈										

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Nov 21 1902, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Nov 21 1902 and January 1 to Nov 21 1901, categorized by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Nov 21 1902, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

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

Buyer pays accrued interest. Price per share. Sale price. Ex rights.

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

Share Prices—Not Per Centum Prices

Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21
81 1/4 82 3/4	82 1/2 83	82 82 1/2	81 82 1/8	82 3/8 83 1/2	83 84 5/8
98 98	98 1/4 98 3/4	98 98	97 1/4 98 1/8	98 98	98 99
258 1/2 258 1/2	258 3/4 259	258 1/2 259	258 1/2 259	258 1/2 259	258 1/2 259
153 154	153 153	151 155	154 156	154 1/2 155	155 155
241	241	242 1/2 242 1/2	242 242 1/2	242 242 1/2	242 242 1/2
192 193	193 193	193 193	192 1/4 193	192 192 1/4	192 192
175	175	175	175	Last Sale	175 Nov '02
300	300	300 300	300	300	300
150 154	155 155	155 155	152 154	151 1/2 152	152 153
126	126	126	126	126 126	125
197 200	199 199	197 1/2 200	195 200	195 200	195 200
159	160	160	160	160 160	160 160
280	283 285	284 285 1/2	282	282	285 285
142	142 142	142 1/4 142 1/4	142	143 144	144 144
47 50	47 50	47 50	47 50	Last Sale	49 1/2 Sep '02
36 1/2 36 3/4	36 3/8 36 1/2	36 36	36 36	36 1/2 36 1/2	36 37 1/4
96 97	96 1/2 96 1/2	96 1/2 98	97 97	96 1/2 97	97 97
222 222	223 1/2 223 1/2	223 1/2 223 1/2	223 1/2 223 1/2	223 1/2 223 1/2	223 1/2 223 1/2
230	232	232	230	210 210	232 232
210	209 1/2 210	210 210	209 1/2	210 210	210
70 70	70 72	70 70 1/2	71 71	70 70	70 70
25 25	25 25	25 25	25 25	25 25	25 27
79 81	79 81	79 81	79 81	Last Sale	81 Nov '02
104 104 3/4	104 104	103 105	103 105	104 104	104 104
99 1/2 100 5/8	100 3/4 101	99 3/4 100	98 3/4 100	100 1/4 100 5/8	101 102 1/2
89 3/4 89 3/4	90 1/4 90 1/4	90 90	89 90 1/4	90 90	91 91
94 94 1/2	94	94 94	94 94	95 95	95 95 1/2
113 1/2 113 1/2	113 1/2	113	113 1/4 114 1/4	Last Sale	113 1/2 Oct '02
20 20	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 21 1/2
80 80 1/2	79 80	79 79	79 80	79 80	79 79
5 1/4 5 1/4	6 6 1/2	6 6 1/2	6 1/4 6 1/4	Last Sale	6 1/2 Nov '02
114 1/2 115 1/2	115 117 1/4	116 1/4 119	117 118 5/8	118 1/2 120 1/8	120 1/4 121 1/8
116 1/2 116 1/2	116 1/2 117	118 118 1/2	117 118 1/2	118 118	118 118
161 1/2 162	160 1/4 161 1/2	161 162	160 1/4 161 1/2	160 3/4 161 1/2	161 1/2 161 3/4
13 13 1/2	13 1/4 14	13 1/4 13 1/4	13 1/4	13 1/2	13 1/4
76 76	76 76	75 76	75 76	76 76 1/2	76 76 1/2
4 4	4 4 1/4	4 4	4 4 1/4	Last Sale	4 Nov '02
53 1/2 55	54 5/8 55 1/2	54 5/8 55 1/2	53 1/2 54 1/2	54 55	54 55 1/2
7 7	7 7	7 7	7 7	7 1/2 7 1/2	7 1/2 7 1/2
265 265	265 265	267 1/2 267 1/2	267 1/2 267 1/2	267 1/2 267 1/2	267 1/2 267 1/2
176 176	178 178	178 180	175 178	179 181	180 180 1/2
36 1/2 37	36 1/2 36 1/2	36 3/8 36 3/8	36 1/2 37 1/2	36 1/2 37	36 1/2 37
82 83	82 1/2 83	82 1/2 83	82 1/2 83	82 82 1/2	82 83 1/2
187	187	187 187	187 187	187	187 188 1/2
2	2	2 2 1/4	2 2 1/4	Last Sale	2 Nov '02
87	87	87	87	Last Sale	87 Nov '02
136 138	136 137	136 136	136	136 137	137 138
223 223	225 226	226 226 1/2	225 225	224 1/4 226	226 226
130 133	130 132	126 131 1/2	122 1/2 126	118 124	119 1/4 120
26 26	26 27	26 27	26 27	25 27	25 27
29 1/2 2	29 1/2 2	29 1/2 2	29 1/2 2	Last Sale	29 1/2 Nov '02
106 107 1/2	107 1/2 108	107 1/2 108	107 1/2 108	107 107 1/2	108 110
49 49	49 49	49 49	48 1/2 49	48 1/2 49	48 1/2 48 3/4
30 1/2 31	30 1/2 31	30 1/2 31	31 31	31 31	31 31
12 1/2 12 1/2	12 5/8 12 5/8	12 1/2 12 1/2	12 1/2 12 1/2	Last Sale	12 1/2 Nov '02
36 1/2 37 1/2	36 1/2 37	36 1/2 37	36 36 1/2	36 36 1/2	36 37 1/2
83 3/8 84 1/4	84 1/2 84 1/2	84 84 7/8	83 1/2 83 7/8	83 3/8 84 1/4	83 3/8 84 1/2
24 25	25 25	25 25	25 25 1/2	25 25	25 25 1/2
98 98	98 98	97 3/4 99	97 1/2 99	98 98	98 98
96 102	99 103	97 3/4 101	97 1/2 101	Last Sale	105 1/2 Nov '02
99 99	99 103	103 106	103 106	103 104 1/2	104 104
16 1/2 16 1/2	16 16 1/2	17 17 1/4	15 3/4 16	16 16 1/4	16 1/4 17
53 1/2 55 1/2	54 1/4 55 1/2	54 1/2 55 1/2	53 1/2 55 1/2	55 58 1/2	57 7/8 60
21 21	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	Last Sale	21 1/2 Nov '02
4 4	4 4	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
26 26	25 25	25 25 1/2	25 1/4 25 1/4	25 1/2 26	26 26 1/2
65 70	65 65	60 60	60 60	60 65	60 65
470 475	473 473	460 475	450 459	455 460	455 460
16 1/4 16 3/4	16 1/2 16 1/2	15 1/2 16 1/4	16 16 1/4	16 1/4 16 3/4	16 1/2 17 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
51 1/2 54	53 55	53 1/2 55 1/2	52 3/4 53 1/2	53 56	55 56 1/2
127 127	127 1/2 127 3/4	127 128	126 1/4 126 1/4	126 1/2 128	126 3/4 126 3/4
115 115	116 117 1/2	117 117	116 117 1/2	115 1/2 116 1/2	115 1/2 117
8 8 1/2	7 3/4 8 1/2	7 3/4 7 3/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 12	11 3/4 11 3/4	12 12 1/2	12 12
14 14 3/8	14 14 1/4	14 14 1/4	14 14 1/4	14 14	14 14 1/4
7 7	7 3/4 7 3/4	8 8	7 1/4 7 1/4	7 3/8 7 5/8	7 1/2 8
38 39 1/2	39 1/4 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	40 40
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	Last Sale	5 Nov '02
25 25 3/8	2 1/2 2 5/8	2 5/8 2 3/4	2 1/2 2 5/8	Last Sale	2 1/2 Sep '02
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
15 1/4 15 3/4	15 3/4 16	15 1/2 15 1/2	14 1/2 15 1/4	15 1/2 16	16 16
48 1/2 49 3/4	49 1/2 49 3/4	50 51	49 1/2 50 7/8	50 50	51 51
22 22	21 1/2 21 1/2	21 21 1/2	21 21	21 1/2 22 1/2	22 22 3/8
4 4	4 4	4 4	4 4	4 4	4 4 1/4
107 110	105 107	110 110	110 110	108 108	108 110
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
146 146	147 1/2 147 1/2	148 148	146 146	146 146	146 147
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
19 1/2 20 1/2	19 5/8 19 7/8	19 3/4 20	19 1/2 19 3/4	20 20 1/2	20 1/4 20 1/2
13 1/4 14	14 14 1/4	14 14	13 3/4 13 3/4	14 14 1/4	14 14
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 1/4 20 1/2	21 21 1/4
5 5 1/2	5 5 1/2	5 5 1/2	5 5	5 5 1/2	5 5 1/2
3 3	3 3	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
58 58	57 1/2 58	58 58	58 58	58 58	59 59
75 75	75 75	75 75	75 75	75 75	75 75

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
		Lowest	Highest	Lowest	Highest
Railroads					
Atch Top & Santa Fe	100	8,554	74 3/8 Jan 27	96 1/2 Sep 9	42 3/4 Jan 90 7/8 J'ne
Do pref.	100	1,317	95 1/2 Mar 12	106 Sep 2	80 May 107 1/2 May
Boston & Albany	100	102	258 Sep 27	266 May 9	251 Jan 265 Apr
Boston Elevated	100	1,084	150 Aug 29	173 1/2 Mar 14	159 1/4 Jan 190 J'ly
Boston & Lowell	100	223	236 J'ne 13	248 Apr 8	238 J'ly 248 Apr
Boston & Maine	100	66	191 Jan 2	209 Apr 28	189 Dec 200 Apr
Do pref.	100	171	171 Oct 20	183 Apr 26	168 Feb 176 Apr
Boston & Providence	100	2	297 1/2 J'ne 20	307 Mar 26	297 May 307 Apr
Chic Junck Ry & U S Y	100	170	150 Sep 30	172 Mar 26	143 1/2 Jan 162 J'ne
Do pref.	100	10	125 Oct 1	136 Mar 26	126 Jan 135 Apr
Conn & Mont Class 4	100	3	197 1/2 Nov 13	202 Jan 27	198 Jan 200 3/8 Nov
Conn & Pass Riv pref	100	1	160 J'ne 23	166 1/2 Feb 10	160 Jan 165 Dec
Connecticut River	100	72	280 Oct 22	295 Feb 6	276 Jan 286 May
Fitchburg pref.	100	140	142 Jan 24	148 Mar 11	139 Jan 148 Apr
Honolulu E.P.R. com.	100	47	J'ly 25	50 J'ne 12	-----
Maine Central	100	172	Jan 7	178 1/2 J'ly 10	166 Jan 173 Nov
Mass Electric Cos.	100	1,416	33 1/2 Jan 28	45 7/8 Apr 21	24 Jan 45 J'ly
Do pref.	100	166	92 Jan 13	99 J'ne 6	77 1/2 Jan 96 J'ne
Mexican Central	100	100	22 7/8 Nov 15	31 Mar 31	13 1/2 Jan 29 7/8 May
N Y N H & Hart	100	458	210 Jan 31	254 Apr 28	201 Feb 217 1/2 J'ne
Northern N H	100	4	170 Jan 14	175 Jan 3	163 Jan 173 Nov
Norwich & Wor pref	100	43	230 Jan 9	238 Apr 3	223 Jan 231 J'ne
Old Colony	100	9	208 1/4 J'ne 18	217 Apr 4	205 Jan 212 1/2 Apr
Pere Marquette	100	210	68 May 20	85 1/4 Sep 10	30 Jan 95 Nov
Do pref.	100	39	79 1/2 May 19	91 J'ly 30	70 Jan 89 Nov
Rutland pref.	100	155	70 Sep 12	125 1/4 Apr 23	87 Jan 120 Dec
Savannah Elec com.	100	212	25 Nov 3	31 J'ly 30	-----
Seattle Electric	100	58	Jan 8	90 May 13	42 Aug 61 Dec
Do pref.	100	22	103 Oct 6	110 Mar 11	98 J'ne 108 Dec
Union Pacific	100	3,702	98 1/2 Feb 28	113 Aug 26	78 1/2 Jan 132 1/2 May
Do pref.	100	230	86 1/8 Mar 11	94 1/8 Aug 29	82 Jan 99 May
Vermont & Mass	100	172	Jan 15	178 J'ly 14	172 Nov 173 1/2 Aug
West End St.	50	161	92 1/2 Oct 4	99 Mar 18	92 1/2 Jan 99 Apr
Do pref.	50	21	112 Sep 12	117 J'ne 16	110 Jan 118 1/4 Apr
Wisconsin Central	100	19	Jan 28	34 7/8 J'ly 29	17 Feb 24 1/4 Apr
Do pref.	100	39 3/8	Jan 28	55 1/2 Sep 4	40 1/8 Dec 48 J'ne
Wore Nash & Roch	100	145	Nov 12	152 1/2 May 12	150 Aug 155 Aug
Miscellaneous					
Amer Agricul Chem	100	400	20 Nov 15	32 1/2 J'ly 29	20 Oct 34 7/8 J'ne
Do pref.	100	635	78 1/2 Oct 24	91 J'ly 29	79 1/2 Dec 91 J'ne
Amer Pnen Serv	50	60	4 Jan 21	9 3/4 May 22	3 3/4 Jan 11 Mar
Do pref.	50	21	J'ne 19	37 3/4 May 22	28 Aug 33 Jan
Amer Sugar Refin	100	35,196	112 7/8 Nov 12	135 1/8 Mar 31	103 Dec 152 7/8 J'ne
Do pref.	100	343	115 Jan 4	123 Sep 4	112 Dec 130 J'ly
Amer Telep & Teleg	100	3,189	155 Mar 1	185 3/8 Apr 4	151 Jan 182 May
Amer Woolen	100	400	13 Apr 23	17 1/4 Jan 7	14 Oct 21 3/8 Jan
Do pref.	100	442	73 Apr 24	80 3/4 Jan 2	70 3/8 Mar 83 J'ly
Boston Land	10	-----	3 3/4 May 5	4 1/4 May 6	4 Feb 4 3/4 Oct
Cumberl Telep & Tel	100	122 1/2	Apr 4	130 3/4 Apr 30	129 1/2 Nov 140 Aug
Dommon Iron & St.	100	5,190	25 Jan 15	79 7/8 Aug 20	20 Oct 39 Mar
East Boston Land	100	250	7 Nov 12	9 5/8 Mar 27	7 Nov 9 5/8 Feb
Edison Elec Illum	100	43	244 Jan 2	285 May 9	217 Jan 270 Mar
General Electric	100	111	171 1/2 Oct 13	332 3/4 Apr 9	184 1/2 Jan 288 Dec
Mass'chusetts Gas Cos	100	1,871	36 1/4 Nov 15	41 1/2 Oct 2	-----
Do pref.	100	1,520	82 Nov 14	87 1/4 Oct 2	-----
Mergenthaler Lino	100	86	170 Jan 2	190 Sep 8	153 Feb 182 3/4 Nov
Mexican Telephone	10	-----	2 Jan		

Main table containing Boston Stock Exchange data for November 21, 1902. Columns include Bond/Stock descriptions, Bid/Ask prices, Week's Range, and Range Since January 1.

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

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

Large table with multiple columns: Share Prices (Nov 15-21), Active Stocks (Baltimore and Philadelphia), and detailed stock records for Philadelphia and Baltimore. Includes bid/ask prices and weekly/yearly ranges.

* Bid and asked prices; no sales on this day.

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.

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack.....	June	15,324	12,887	202,216	190,628	Mexican South'n	4th wk Oct	25,602	25,450	316,779	259,161
Ala Gt Southern.	1st wk Nov	48,414	47,721	943,324	866,819	Millen & So'w'n.	October...	4,317	3,513	16,536	12,087
Ala N O & Texas Pacific.						Mineral Range..	September	44,331	47,559	137,528	154,773
N O & No East.	4th wk Oct	72,893	69,922	720,701	644,488	Minneap & St L.	2d wk Nov	75,422	75,551	1,492,261	1,401,923
Ala & Vicksb'g	4th wk Oct	47,170	45,333	347,865	328,898	M St P & S St M.	2d wk Nov	169,915	183,865	3,009,499	2,453,380
Vicksb Sh & P.	4th wk Oct	52,649	41,945	397,081	305,759	Mo Kan & Texas	2d wk Nov	400,495	381,589	7,025,356	6,727,359
Allegheny Valley	Inc. 48,598			Inc. 117,528		Mo Pac & Iron Mi	2d wk Nov	733,000	700,000	14,275,713	14,424,041
Ann Arbor.....	2d wk Nov	35,382	36,432	687,565	694,108	Central Branch	2d wk Nov	24,000	20,000	452,660	576,397
Ann Wash & Bal.	September	6,914	7,333	23,199	23,684	Total.....	2d wk Nov	757,000	720,000	14,728,373	15,000,438
Ateh Top & S Fe.	September	5,141,070	5,012,230	14,596,063	14,716,803	Mob Jack & K C.	Wk Nov 8	3,572	3,796	77,043	57,072
Atlanta & Char..	August ...	264,605	235,977	533,546	481,934	Mobile & Ohio..	October...	634,629	572,024	2,356,496	2,041,790
Atl Knoxv & No.	October...	61,500	56,890	241,083	204,363	Nash Ch & St La.	2d wk Nov	188,410	157,851	3,406,598	2,923,397
Atlantic & Birm.	October...	22,515	10,439	76,488	37,343	Nat'l Ry. of Mex.	2d wk Nov	203,399	145,599	3,526,339	2,675,063
Atl Coast Line...	September	115,461,181	117,700,4	1,113,595	1,488,576	Nev-Cal-Oregon..	October...	26,167	19,161	81,204	63,158
Atl Vald & West.	June	21,384	19,325	269,977	235,045	Nevada Central..	September	3,365	2,314	9,953	9,091
Balt & Ann S L..	September	8,955	8,452	30,834	28,690	N Y C & Hud Riv	October...	6,799,355	6,915,318	26,275,019	26,337,552
Balt & Ohio.....	October...	5,544,973	5,324,576	21,701,789	20,030,862	N Y Ont & West.	September	350,061	490,768	1,096,121	1,605,809
B & O Southw. }						N Y Susq & West	September	105,573	224,084	369,288	731,548
Bangor & Aroost	September	154,514	150,158	416,094	393,874	Norfolk & West'n	2d wk Nov	375,733	334,761	7,428,169	6,480,113
Bath & Hammon	September	3,291	3,030	8,781	8,596	Northern Central	September	705,019	761,019	2,015,270	2,110,570
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043	North'n Pacific..	October...	5,295,951	4,642,635	17,648,181	15,379,260
Bellefonte Cent'l	October...	5,055	5,591	19,789	19,760	Nor Shore (Cal)..	September	50,566	42,373	173,171	150,573
Bridgt & Saco R.	September	4,296	3,321	13,486	12,887	Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Buff Attica & Arc	September			6,941	6,810	Penn-EastP&E	September	9,822,750	8,701,950	29,701,243	26,267,643
Buff Roch & Pitts	2d wk Nov	145,287	122,053	2,870,372	2,606,619	West P & E S...	September	Inc. 74	5,900	Inc. 1.6	66,300
Buffalo & Susq...	September	88,644	74,158	230,689	200,679	Pere Marquette..	2d wk Nov	179,021	167,628	3,890,956	3,670,579
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003	Phila & Erie....	September	568,912	675,334	1,607,176	1,984,732
Canadian Pacific	2d wk Nov	903,000	802,000	16,381,286	14,465,433	Phila Wilm & B.	September	1,036,590	1,006,590	3,290,095	3,056,095
Cane Belt	September	24,630	13,499	58,807	26,773	Pine Blf. Ark. R..	September	2,259	1,799	6,687	4,852
Cent'l of Georgia	2d wk Nov	182,070	185,790	3,433,078	2,916,481	Pittsb C C & St L	September	2,073,503	1,829,236	5,853,287	5,306,170
Cent'l of N Jersey	September	997,552	1,443,846	3,227,018	4,423,180	Plant System—					
Central Pacific..	August	1,853,768	2,026,285	3,793,438	3,875,091	Ala Midland.					
Chartan South'n.	2d wk Nov	2,157	2,085	45,470	36,956	Brunn & W'n.	June	706,318	598,739	8,475,502	7,948,369
Chesap & Ohio...	2d wk Nov	327,595	336,559	5,301,729	6,542,309	Chas & Sav...					
Chic & Alton Ry.	September	873,658	802,694	2,570,418	2,480,970	Sav Fla & W.					
Chic Burl & Quin	August ...	5,171,300	4,979,672	9,791,687	9,460,462	Sil S Oc & G...					
Chic & E Illinois.	2d wk Nov	150,961	122,479	2,692,255	2,293,801	Reading Co.—					
Chic Gt Western.	2d wk Nov	148,474	144,013	2,901,508	3,039,993	Phil & Read...	September	1,939,444	2,435,553	5,852,814	7,208,841
Chic Ind & L'v.	2d wk Nov	94,232	91,184	1,927,945	1,802,908	Coal & Ir Co...	September	155,316	2,304,214	653,826	6,621,703
Chic Milw & St P	September	4,443,216	4,150,493	12,068,681	11,696,590	Tot both Co's..	September	2,094,760	4,739,767	6,506,640	13,830,544
Chic & North W'n	September	4,540,252	4,276,719	12,737,144	12,459,796	Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Chic Peo & St L.	August....	133,929	123,975	266,242	232,767	Rio Grande Jct..	August	49,496	52,396	102,029	104,180
Chic R I & Pac...	September	2,278,680	2,270,337	11,987,936	11,890,868	Rio Grande So...	2d wk Nov	13,297	13,083	239,920	225,055
Chic St P M & O.	September	1,206,210	1,083,581	3,121,086	3,050,137	Rio Gr'de West..	June	454,400	449,400	5,341,154	4,908,081
Chic Term Tr RR	2d wk Nov	36,691	31,582	663,598	609,893	Rutland	1st wk Nov	42,676	35,968	912,914	825,852
Cin N O & T Pac.	1st wk Nov	97,101	96,770	2,076,968	1,950,332	St Jos & Gr I...	September	99,535	116,122	285,678	384,372
Ci Cin Ch & St L.	2d wk Nov	398,692	388,499	7,647,903	7,547,012	St Louis & Gulf.	August....	428,476	11,445	459,681	22,567
Peoria & East'n	2d wk Nov	50,436	50,407	1,022,438	985,945	St L & N Ark...	September	21,330	17,069	59,180	58,746
Colorado & South	2d wk Nov	131,225	121,172	2,364,432	2,127,649	St L & San Frang	2d wk Nov	487,849	451,492	9,212,083	8,162,390
Col Newb & Lau.	September	14,937	14,817	42,057	39,386	St L Southwest..	2d wk Nov	171,956	164,811	2,830,574	2,782,546
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538	St L Van & T H.	October...	223,280	201,705	798,657	736,764
Copper Range...	September	32,390	13,407	91,384	35,564	San Ant & A P...	September	311,897	231,461	723,824	628,599
Cornwall.....	September	7,325	10,586	25,971	31,914	San Fran & N P.	October...	138,783	119,413	515,534	448,271
Cornwall & Leb..	September	21,326	29,646	72,947	102,526	Sav Fla & W...	June	770,318	759,739	8,475,502	7,948,368
Cumberl'd Valley	September	105,605	112,856	325,235	307,167	Seaboard Air L..	1st wk Nov	272,230	248,277	4,374,750	4,020,510
Denv. & Rio Gr. }	2d wk Nov	358,600	343,000	6,995,482	6,870,993	So C & Ga Ext...	May	20,423	18,173	256,882	261,959
Rio Gr. West. }						So Haven & East.	October...	11,300	5,872		
Detroit Southern.	2d wk Nov	26,165	26,383	519,546	481,441	Southern Ind ...	October...	77,737	53,885	281,577	215,778
Det & Mackinac.	September	68,493	65,300	201,524	202,301	So Pacific Co b...	September	8,007,016	7,100,819	21,786,694	21,029,019
Dul So Sh & Atl..	2d wk Nov	49,253	45,779	1,130,066	1,062,406	Carson & Colo.	August....	36,096	20,003	73,677	39,376
Erie	September	3,511,494	3,561,644	10,361,188	10,914,990	Central Pacific.	August....	1,853,768	2,026,285	3,793,438	3,875,091
Evansv & Indian	2d wk Nov	8,694	6,341	158,134	133,474	Direct Nav. Co.	August....	4,986	3,644	7,049	6,472
Evansv & T If...	2d wk Nov	32,226	26,988	658,241	583,263	Gal Har & S A.	August....	507,660	579,595	1,010,687	1,139,549
Frehild & N're'n	September	2,929	2,939	8,765	8,888	Gal Hous & No	August....	71,742	35,796	100,696	65,748
Farmy & P'what	September	6,367	5,649	20,853	17,342	Gulf W. T. & P.	August....	18,730	14,702	32,218	28,478
Ft W & Denv City	September	225,719	164,824	679,734	515,268	Hous. E. & W. T.	August....	67,434	69,691	128,297	134,571
Georgia RR.....	September	219,459	148,250	510,380	415,766	Hous. & Shrev.	August....	19,366	17,474	35,577	30,865
Ga South & Fla..	October...	116,030	108,779	470,890	423,407	Hous.&Tex Cen	August....	402,146	421,315	741,200	808,414
Gila Val G & N..	September	23,944	28,502	73,849	80,644	Iberia & Verm.	August....	4,578	3,549	9,515	7,487
Gr Trunk System	2d wk Nov	649,047	564,652	12,426,002	11,498,557	Louis'a West...	August....	165,787	147,758	341,686	285,507
Gr Tr. West'n.	4th wk Oct	154,283	106,786	1,583,244	1,446,360	Morgan's L & T	August....	334,704	357,794	718,863	944,983
Det Gr H & M..	4th wk Oct	37,462	40,874	433,555	393,189	N. Mex. & Ariz..	August....	22,320	15,487	42,621	42,577
Great North'n—						N Y T & Mex...	August....	40,245	30,557	73,209	56,141
St P Minn & M }	October...	4,702,712	4,010,405	15,451,383	12,911,389	Oregon & Calif.	August....	328,239	327,839	662,205	607,852
East. of Minn }						Sonora Ry.....	August....	36,245	27,749	80,538	72,287
Montana Cent'l	October...	174,496	153,003	676,667	615,837	So Pac. Coast...	August....	98,559	82,669	201,516	181,684
Total system.	October...	4,877,208	4,163,408	16,128,050	13,557,226	So Pac RR Co.	August....	2,290,169	2,449,307	4,555,171	4,699,361
Gulf & Ship Island	August ...	138,184	106,895	268,428	206,538	So Pac SS Lines	August....	294,075		568,774	
Hocking Valley..	2d wk Nov	109,074	108,443	2,295,193	2,059,091	Tex & N Ori...	August....	262,004	250,603	528,212	496,752
Hous & Tex Cent	August....	402,146	421,315	741,200	808,414	Southern Railway	2d wk Nov	835,180	774,418	15,873,046	14,20

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley.....	Jan. 1 to Sept. 30	Ino.	260,964
Atlanta & Charlotte Air Line.	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central.....	Jan. 1 to Oct. 31	48,244	42,258
Central of New Jersey.....	Jan. 1 to Sept. 30	10,659,855	12,516,797
Chattanooga Southern.....	Jan. 1 to Nov. 14	96,005	77,248
Chicago & North-Western.....	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Paco.	Apr. 1 to Sept. 30	8,526,286	7,874,636
Chic. St. P. Mtn. & Omaha..	Jan. 1 to Sept. 30	883,109	802,575
Cumberland Valley.....	Jan. 1 to Sept. 30	4,354,098	4,339,652
International & Gt. North'n.	Jan. 1 to Sept. 30	259,335	262,513
Manistee & North Eastern...	Jan. 1 to Oct. 31	93,099	84,236
Manistique.....	Jan. 1 to Nov. 14	18,046,898	14,983,017
Mexican Central.....	Jan. 1 to Sept. 30	4,714,799	4,346,133
Mexican International.....	Jan. 1 to Nov. 1	4,186,100	3,585,700
Mexican Railway.....	Apr. 1 to Oct. 31	567,419	487,040
Mexican Southern.....	Jan. 1 to Nov. 14	\$1,017,754	30,553,796
Missouri Pacific.....	Jan. 1 to Nov. 14	918,870	1,174,533
Central Branch.....	Jan. 1 to Nov. 14	31,936,624	31,728,329
Total.....	Jan. 1 to Nov. 14	7,682,906	6,589,127
National R.R. of Mexico.....	Jan. 1 to Sept. 30	6,107,864	6,061,364
Northern Central.....	Apr. 1 to Sept. 30	332,950	293,481
North Shore.....	Jan. 1 to Sept. 30	83,121,119	74,719,119
Pennsylvania, East of P. & E.*	Jan. 1 to Sept. 30	Ino.	5,006,600
West of P. & E.....	Jan. 1 to Nov. 14	8,543,158	7,934,247
Pere Marquette.....	Jan. 1 to Sept. 30	4,625,595	4,969,448
Philadelphia & Erie.....	Nov. 1 to Sept. 30	11,085,868	10,734,368
Phila. Wilm'g'n & Baltimore.	Jan. 1 to Sept. 30	16,692,661	15,057,227
Pitta. Cin. Chic. & St. L.	Dec. 1 to Aug. 31	410,516	404,371
Rio Grande Junction.....	Nov. 1 to Oct. 31	2,208,635	2,045,974
St. L. Vandalia & Terre H.	Jan. 1 to Oct. 31	1,754,474	1,591,434
South Haven & Eastern.....	Nov. 1 to Oct. 31	544,896	560,878
Terre Haute & Indianapolis..	Nov. 1 to Oct. 31	9,289,852	9,719,017
Terre Haute & Peoria.....	Jan. 1 to Sept. 30	3,176,491	2,987,691
Texas & Pacific.....	Jan. 1 to Aug. 31	39,617	45,970
West Jersey & Seashore.....			
Wichita Valley.....			

* 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 November and shows 8.74 per cent increase in the aggregate over the same week last year.

2d week of November.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	35,382	36,432	.....	1,050
Buffalo Roch. & Pittsb'g	145,287	122,058	23,229	.....
Canadian Pacific.....	903,000	802,000	101,000	.....
Central of Georgia.....	182,070	185,790	.....	3,720
Chattanooga Southern...	2,157	2,085	72	.....
Chesapeake & Ohio.....	327,595	336,559	.....	8,964
Chicago & East. Illinois.	150,961	122,479	28,482	.....
Chicago Great Western.	148,474	144,013	4,461	.....
Chic. Indian'ls & Louisy.	94,232	91,184	3,048	.....
Chic. Term. Transfer.....	36,691	31,582	5,109	.....
Clev. Cin. Chic. & St. L.	398,692	388,499	10,193	.....
Peoria & Eastern.....	50,436	50,407	29	.....
Colorado & Southern.....	131,225	121,172	10,053	.....
Denver & Rio Grande*...	358,600	343,000	15,600	.....
Detroit Southern.....	26,165	26,388	.....	218
Duluth So. Shore & Atl.	49,253	45,779	3,474	.....
Evansv. & Indianapolis.	8,694	6,341	2,353	.....
Evansv. & Terre Haute	32,226	26,988	5,238	.....
Grand Trunk.....				
Grand Trunk West.....	649,047	564,652	84,395	.....
Det. Gr. Hav. & Milw. }				
Hooking Valley.....	109,074	108,443	631	.....
Intern'l & Gt. Northern.	114,911	120,045	.....	5,134
Iowa Central.....	46,708	49,730	.....	3,024
Kanawha & Michigan...	27,063	22,414	4,649	.....
Louisville & Nashville..	710,870	648,000	62,870	.....
Mexican Central.....	461,066	345,612	115,454	.....
Minneapolis & St. Louis.	75,422	75,551	.....	129
Minn. St. P. & S. Ste. M.	169,915	183,865	.....	18,950
Mo. Kansas & Texas.....	400,495	381,589	18,906	.....
Mo. Pacific & Iron Mt....	733,000	700,000	33,000	.....
Central Branch.....	24,000	20,000	4,000	.....
Nashv. Chat. & St. Louis.	188,410	157,851	30,559	.....
National R.R. of Mexico.	203,399	145,599	57,800	.....
Norfolk & Western.....	375,733	334,761	40,972	.....
Pere Marquette.....	179,021	167,628	11,393	.....
Rio Grande Southern.....	13,297	13,083	214	.....
St. Louis & San Fran.	487,849	451,492	36,357	.....
St. Louis Southwestern..	171,956	164,811	7,145	.....
Southern Railway.....	835,180	774,418	60,762	.....
Texas & Pacific.....	270,551	263,852	6,699	.....
Toledo & Ohio Central..	59,656	59,473	183	.....
Toledo Peoria & West'n.	23,402	25,453	.....	2,051
Toledo St. L. & West....	67,529	48,870	18,659	.....
Wabash.....	396,066	373,516	22,550	.....
Wheeling & Lake Erie..	77,581	70,666	6,915	.....
Wisconsin Central.....	121,500	110,374	11,126	.....
Total (47 roads).....	10,073,839	9,264,499	847,580	38,240
Net increase (8.74 p. c.)..			809,340	.....

* Including Rio Grande Western.

For the first week of November our final statement covers 54 roads, and shows 7.49 per cent increase in the aggregate over the same week last year.

1st week of November.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (47r'ds)	9,615,671	8,946,877	758,287	84,493
Alabama Gt. Southern...	48,414	47,721	693	.....
Cin. N. O. & Texas Paco.	97,101	96,770	331	.....
Mob. Jackson & K. City..	3,572	3,796	.....	224
Rutland.....	42,676	35,968	6,708	.....
Seaboard Air Line.....	272,230	248,277	23,953	.....
Texas Central.....	17,409	16,129	1,280	.....
Toronto Ham. & Buffalo.	9,694	10,351	.....	657
Total (54 roads).....	10,106,767	9,405,889	786,252	85,374
Net increase (7.49 p. c.)..			700,878	.....

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 20th 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 1143.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th. a Sept.	225,618	196,820	59,070	58,166
July 1 to Sept. 30....	655,479	579,415	170,171	164,391
Allegheny Valley... Sept.	Ino.	48,598	Ino.	5,268
Jan. 1 to Sept. 30....	Ino.	260,964	Dec. 70,103	
Ann Arbor. b..... Sept.	160,401	157,357	61,582	56,134
July 1 to Sept. 30....	457,290	458,161	164,320	158,863
Ann'p. W'sh. & Bal. a Sept.	6,914	7,333	2,801	3,265
July 1 to Sept. 30....	23,199	23,684	8,956	10,381
Atch. n' & S. F. a. b. Sept.	5,141,070	5,012,230	1,950,271	1,201,795
July 1 to Sept. 30....	14,596,063	14,716,803	15,406,706	16,264,327
Atl'ta & Char. A. L. Aug.	264,605	235,977	99,730	96,222
July 1 to Aug. 31....	533,546	481,934	190,689	164,416
Atl. Knox. & No. a Sept.	59,476	53,977	20,696	24,011
July 1 to Sept. 30. . .	179,583	147,473	61,149	52,926
Atlantic & Birm'g. Oct.	22,515	10,439	10,653	4,544
July 1 to Oct. 31....	76,488	37,343	31,704	13,380
Atlantic Coast L. a. Sept.	u1546,181	u1177,004	u561,160	u356,963
July 1 to Sept. 30....	u4113,505	u3488,576	u1360,758	u1007,375
Baltimore & Annapolis				
Short Line. a..... Sept.	8,955	8,452	3,558	2,853
July 1 to Sept. 30....	30,834	28,690	10,171	10,596
Balt. & Ohio. b..... Oct.	5,544,973	5,324,576	2,241,964	2,131,575
July 1 to Oct. 31....	21,701,789	20,030,862	8,524,770	7,999,324
Bangor & Aroost'k b Sept.	154,514	150,158	66,663	70,931
July 1 to Sept. 30....	416,094	393,874	157,284	150,137
Bath & Hamm'ds. b Sept.	3,291	3,030	1,325	1,043
July 1 to Sept. 30....	8,781	8,596	3,422	2,521
Bellaire Z. & Cin. Sept.	18,578	16,208	7,492	4,309
July 1 to Sept. 30....	51,756	47,043	16,744	7,831
Bellefonte Central b Oct.	5,055	5,591	2,028	1,911
Jan. 1 to Oct. 31....	48,244	42,258	18,228	13,684
Boston & Maine. b. —				
July 1 to Sept. 30....	8,938,685	8,680,462	2,967,454	2,870,646
Jan. 1 to Sept. 30....	24,098,985	23,245,593	7,341,001	7,103,546
Boston Rev. B. & Lynn--				
July 1 to Sept. 30....	201,218	180,118	48,806	47,347
Jan. 1 to Sept. 30....	407,193	354,095	60,317	60,731
Bridgt. & Saco R. b Sept.	4,296	3,321	1,743	962
July 1 to Sept. 30....	13,486	12,887	5,308	4,851
Buff. Att & Arcade--				
July 1 to Sept. 30....	6,941	6,810	2,267	2,538
Buff. R. & Pittsb. b. Sept.	643,552	564,318	306,487	257,743
July 1 to Sept. 30....	1,897,702	1,718,506	880,340	797,066
Buffalo & S'queh. a Sept.	88,644	74,158	145,957	137,312
July 1 to Sept. 30....	230,689	200,679	199,219	181,358
Canadian Pacific. a. Sept.	3,651,482	3,264,024	1,410,755	1,352,732
July 1 to Sept. 30....	10,452,286	9,234,030	3,949,367	3,754,231
Cane Belt..... Sept.	24,630	13,499	7,866	3,711
July 1 to Sept. 30....	58,807	26,773	21,235	8,347
Cent. of Georgia. a. Sept.	820,252	589,843	212,641	173,884
July 1 to Sept. 30....	2,180,273	1,757,898	566,636	472,094
Central New Eng. a. —				
July 1 to Sept. 30....	149,452	165,002	28,159	45,498
Cent. of N. Jersey. a. Sept.	997,552	1,443,846	134,490	651,435
July 1 to Sept. 30....	3,227,018	4,423,180	658,074	2,017,704
Jan. 1 to Sept. 30....	10,659,855	12,516,797	3,110,189	5,418,615
Central Pacific. b. Aug.	1,853,768	2,026,285	774,821	895,629
July 1 to Aug. 31....	8,793,438	3,875,091	1,613,569	1,720,413
Chattan'ga South. a. Sept.	9,743	7,255	1,643	def. 3,946
Jan. 1 to Sept. 30....	82,751	65,927	7,603	def. 29,300
Chesap. & Ohio. a. Sept.	1,181,846	1,456,053	367,159	605,005
July 1 to Sept. 30....	3,390,582	4,302,037	1,033,298	1,751,591
Chicago & Alton. a. Sept.	873,658	802,694	316,478	287,021
July 1 to Sept. 30....	2,570,413	2,480,970	959,194	916,919
Chic. Burl. & Quin. b. Aug.	5,171,300	4,979,672	2,235,433	2,141,720
July 1 to Aug. 31....	9,791,687	9,460,462	4,035,282	3,860,772
Chic. & East. Ill. b. Sept.	619,332	506,071	296,598	225,720
July 1 to Sept. 30....	1,726,705	1,501,450	785,158	673,566
Chic. Gt. West'n. b. Sept.	676,943	664,620	208,783	201,879
July 1 to Sept. 30....	1,879,525	2,008,859	511,894	622,369
Chic. Ind. & Louis. a. Sept.	444,812	398,661	192,706	177,430
July 1 to Sept. 30....	1,294,3			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Cooperstown & Char. Val.					Mo. Kan. & Texas a. Sept.	1,663,460	1,463,101	610,504	525,876
July 1 to Sept. 30....	14,075	16,841	4,116	8,427	July 1 to Sept. 30 ...	4,370,160	4,100,771	1,359,300	1,156,761
Jan. 1 to Sept. 30....	39,933	42,477	10,228	13,175	Mo. Pac. & Ir. Mt. b. Sept.	3,223,006	3,197,432	1,121,632	1,046,513
Copper Range ... Sept.	32,390	13,407	17,774	6,119	Jan. 1 to Sept. 30....	26,822,585	26,638,787	8,367,293	9,519,482
July 1 to Sept. 30....	91,384	35,564	48,703	11,627	Wash. Ch. & St. L. b. Sept.	n746,984	n625,474	n280,366	n194,457
Cornwall a. Sept.	7,325	10,588	3,075	4,779	July 1 to Sept. 30....	n2222,411	n1898,629	n723,727	n574,209
July 1 to Sept. 30....	25,971	31,914	6,411	16,024	c Nat'l RR. of Mex. Sept.	808,073	579,601	316,185	161,316
Cornwall & Leban. Sept.	21,326	29,648	9,046	14,275	Jan. 1 to Sept. 30....	6,684,853	5,728,241	2,292,345	1,821,643
July 1 to Sept. 30....	72,947	102,526	33,380	49,880	Nev.-Cal.-Oregon a. Sept.	24,715	17,356	11,691	9,015
Cumberland Val b Sept.	105,605	112,856	22,150	51,261	July 1 to Sept. 30....	55,037	43,997	24,725	21,009
Jan. 1 to Sept. 30....	883,109	802,575	285,528	286,518	Nevada Central. Sept.	3,365	2,314	1,210	def. 1,695
Delaware & H'dson Co.—					July 1 to Sept. 30 ...	9,953	9,091	2,821	def. 5,836
Renns. & Saratoga b—					Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	971,723	859,512	393,488	351,561	July 1 to Sept. 30....	45,859	43,298	13,543	10,483
Jan. 1 to Sept. 30....	2,215,389	2,051,774	693,732	642,282	Jan. 1 to Sept. 30....	127,231	119,365	28,915	24,119
N. Y. & Canada. b.—					New Jersey & New York—				
July 1 to Sept. 30....	371,121	348,528	177,433	174,199	July 1 to Sept. 30....	102,212	98,919	15,762	38,678
Jan. 1 to Sept. 30....	911,966	865,822	388,617	362,552	Jan. 1 to Sept. 30....	268,021	257,497	43,650	77,549
Albany & Susq. b.—					New London Northern—				
July 1 to Sept. 30....	827,797	1,258,863	260,014	678,822	July 1 to Sept. 30....	258,180	259,712	34,331	37,102
Jan. 1 to Sept. 30....	2,953,649	4,758,107	1,201,256	1,987,365	Jan. 1 to Sept. 30....	720,438	684,807	57,096	66,687
Deny. & Rio G'de. b. Sept.	1,545,704	1,615,690	615,270	663,788	N. Y. Chic. & St. Louis b—				
July 1 to Sept. 30 ...	4,632,982	4,613,693	1,971,875	1,868,022	July 1 to Sept. 30....	1,645,022	1,905,607	514,741	402,064
Detroit & Mack'c a. Sept.	68,493	65,300	25,686	17,926	Jan. 1 to Sept. 30....	5,006,986	5,488,190	1,452,368	1,361,145
July 1 to Sept. 30....	201,524	202,301	68,503	47,551	N. Y. Lack. & West. b—				
Dul. So. Sh. & Atl. b. Sept.	241,617	241,440	97,868	105,172	July 1 to Sept. 30....	1,184,516	2,388,177	2,044	1,102,421
July 1 to Sept. 30....	772,277	740,587	327,816	312,957	Jan. 1 to Sept. 30....	4,544,511	6,392,977	1,300,278	2,931,619
Dunkirk All. V. & Pitts.—					N. Y. N. H. & Hart. b—				
July 1 to Sept. 30....	86,572	88,616	11,934	36,087	July 1 to Sept. 30....	12,072,403	11,207,297	3,833,494	4,010,852
Jan. 1 to Sept. 30....	214,845	207,040	40,423	43,714	Jan. 1 to Sept. 30....	38,366,692	30,756,634	8,706,916	9,260,103
Erle. a. Sept.	3,511,494	3,561,644	1,053,360	1,202,773	N. Y. Ont. & West. a. Sept.	350,061	490,769	3,313	125,312
July 1 to Sept. 30 ...	10,361,188	10,914,990	3,170,686	3,760,249	July 1 to Sept. 30....	1,096,121	1,605,809	130,139	525,466
Falchuld & N. East. Sept.	2,929	2,939	213	1,368	N. Y. & Ottawa—				
July 1 to Sept. 30....	8,765	8,888	3,632	4,624	July 1 to Sept. 30....	33,285	30,097	6,337	3,488
Farmv. & Powh't'n a. Sept.	6,367	5,649	def. 316	def. 160	Jan. 1 to Sept. 30....	80,388	73,148	978	def. 30,535
July 1 to Sept. 30....	20,453	17,342	969	711	N. Y. & Pennsylvania—				
Ft. W. & Den. City. b. Sept.	225,719	164,824	57,293	50,514	July 1 to Sept. 30....	27,715	28,173	3,206	4,306
July 1 to Sept. 30....	679,734	515,268	179,089	145,739	Jan. 1 to Sept. 30....	72,310	69,111	def. 3,987	def. 3,804
Georgia a. Sept.	219,459	148,250	97,381	44,958	N. Y. & Rockaway B.—				
July 1 to Sept. 30....	540,380	415,766	q188,374	q91,214	July 1 to Sept. 30....	226,340	229,017	143,375	150,250
Ga. South. & Fla. a. Sept.	112,892	99,327	28,855	23,847	Jan. 1 to Sept. 30....	349,525	333,680	177,048	169,183
July 1 to Sept. 30....	354,860	314,628	96,902	89,396	N. Y. Sus. & West. a. Sept.	105,573	224,084	9,706	107,936
Gila Val. Globe & N. a. Sept.	23,944	28,502	14,350	13,290	July 1 to Sept. 30....	369,288	781,548	86,641	350,328
July 1 to Sept. 30....	73,849	80,644	44,088	37,717	Norfolk & West'n. a. Sept.	1,740,120	1,456,313	745,465	620,829
Gr. Trunk of Can. Sept.	2,868,039	2,127,147	903,222	818,545	July 1 to Sept. 30....	5,016,362	4,231,432	2,092,504	1,788,423
July 1 to Sept. 30....	6,736,209	6,288,004	2,391,398	2,223,017	Northern Central. b. Sept.	705,019	761,019	195,313	284,913
Gr. Trunk West. Sept.	396,620	413,166	46,232	84,677	Jan. 1 to Sept. 30....	6,107,864	6,061,364	1,694,805	1,725,605
July 1 to Sept. 30....	1,134,869	1,059,924	103,657	131,882	North Shore (Cal.) b. Sept.	50,566	42,378	19,702	12,359
Det. Gr. H. & M. l. Sept.	119,716	88,084	42,338	21,899	Apr. 1 to Sept. 30....	832,950	293,481	153,064	93,740
July 1 to Sept. 30....	317,296	290,530	104,142	85,163	Pacific Coast Company—See Miscellaneous Companies.				
Gulf & Ship Isl. a. Aug.	138,184	106,895	47,761	19,182	Pennsylvania—				
July 1 to Aug. 31....	268,428	206,538	93,230	42,870	Lines directly operated				
Hooking Valley. a. Sept.	498,820	458,744	182,523	185,838	East of Pitts. & E. Sept.	9,822,750	8,701,950	3,568,310	3,436,510
July 1 to Sept. 30....	1,576,082	1,341,688	615,959	537,462	Jan. 1 to Sept. 30....	83,121,119	74,719,119	28,688,366	26,024,366
Houst. & Tex. Cen. b. Aug.	402,146	421,315	142,329	147,867	West of Pitts. & E. Sept.	Inc. 745,900	Inc. 129,600	Inc. 129,600	Inc. 1,176,400
July 1 to Aug. 31....	741,200	808,414	223,458	246,199	Jan. 1 to Sept. 30....	Inc. 5,006,600	Inc. 5,006,600	Inc. 5,006,600	Inc. 5,006,600
Illinois Central. a. Sept.	3,734,456	3,425,279	1,055,303	1,007,933	Pere Marquette. a. Sept.	935,169	834,734	278,445	241,163
July 1 to Sept. 30....	10,483,695	9,984,209	2,508,271	2,980,112	Jan. 1 to Sept. 30....	7,302,937	6,778,952	1,857,049	1,656,933
Iowa Central. a. Sept.	207,028	206,351	24,685	34,059	Philadelphia Company—See statement on page 1144.				
July 1 to Sept. 30....	617,024	589,539	89,588	93,480	Phila. & Erie. b. Sept.	568,912	675,334	198,988	328,181
Iron Railway. b. Sept.	6,315	6,130	977	1,894	Jan. 1 to Sept. 30....	4,625,595	4,969,448	1,567,262	2,008,708
July 1 to Sept. 30....	18,656	18,861	4,044	6,747	Phil. Wilm. & Balt. b. Sept.	1,086,590	1,006,590	395,466	367,766
Kanawha & Mich. a. Sept.	69,994	91,055	def. 9,014	15,551	Nov. 1 to Sept. 30....	11,085,868	10,734,368	3,669,485	3,878,585
July 1 to Sept. 30 ...	191,893	257,710	def. 20,757	55,806	Pine Bluff Ark. R. Sept.	2,259	1,799	216	190
Kan. City South a. Sept.	1495,660	441,744	111,932	125,901	July 1 to Sept. 30....	6,687	4,852	1,868	def. 914
July 1 to Sept. 30....	1,487,970	1,267,580	361,798	344,902	Pitts. U. C. & St. L. a. Sept.	2,073,503	1,829,236	629,476	629,660
Lake Sh. & Mich. So. b—					Jan. 1 to Sept. 30....	16,692,661	15,057,227	4,517,760	4,333,856
July 1 to Sept. 30....	7,839,963	7,795,021	2,715,730	2,966,109	Port J'rvis Mont. & N. Y.—				
Jan. 1 to Sept. 30....	22,094,101	21,485,238	7,509,458	8,080,529	July 1 to Sept. 30....	23,975	22,712	5,610	4,042
Lehigh Val. RR a. Sept.	1,713,624	2,686,902	df. 132,953	648,470	Jan. 1 to Sept. 30....	50,125	48,827	def. 1,990	def. 6,877
July 1 to Sept. 30....	4,713,703	7,193,494	df. 757,109	1,479,052	Reading Company—				
Leh. V. Coal Co. a. Sept.	121,661	1,578,351	df. 161,470	df. 90,952	Phila. & Read'g. b. Sept.	1,939,444	2,435,553	377,881	900,984
July 1 to Sept. 30....	368,552	4,782,685	df. 477,630	df. 298,075	July 1 to Sept. 30....	5,852,814	7,203,841	1,417,526	2,678,266
Total both co's. a. Sept.			df. 294,423	555,518	Coal & Iron Co. b. Sept.	155,316	2,304,214	df. 254,185	267,965
July 1 to Sept. 30....			df. 1,234,740	1,180,977	July 1 to Sept. 30....	653,526	6,621,703	df. 795,096	481,467
Lexing'n & East. b. Sept.	48,824	34,103	20,952	15,150	Total both Co's. b. Sept.	2,094,760	4,739,767	123,696	1,168,949
July 1 to Sept. 30....	145,915	101,329	62,363	41,718	July 1 to Sept. 30....	6,506,640	13,830,544	622,430	3,159,733
Long Island. Sept.	Inc. 51,206	Dec. 3,666			Reading Co. b. Sept.			114,088	78,122
July 1 to Sept. 30....	Inc. 78,544	Dec. 85,403			July 1 to Sept. 30....			349,440	239,333
Long Island b—					Total all Comp's. b. Sept.			237,734	1,247,071
July 1 to Sept. 30....	2,184,854	2,106,310	903,210	988,613	July 1 to Sept. 30....			971,870	3,399,067
Jan. 1 to Sept. 30....	4,765,391	4,310,175	1,468,292	1,503,656	Rich. Fred. & Pot. July	102,441	85,419	28,739	31,348
Louisiana & Arkan. Sept.	43,963	38,744	15,596	17,717	Rio Grande Junct. Aug.	49,496	52,396	f14,849	f15,719
July 1 to Sept. 30 ...	121,702	108,457	37,113	42,097	Dec. 1 to Aug. 31. ...	410,516	404,371	f123,155	f121,311
Lou. Hen. & St. L. Sept.	70,339	57,021	26,032	13,339	Rio Grande South. b. Sept.	49,137	46,593	22,012	17,779
July 1 to Sept. 30....	206,319	182,223	71,695	54,516	July 1 to Sept. 30....	157,033	143,818	81,720	64,931
Louisv. & Nashv. b. Sept.	2,888,119	2,446,418	936,750	778,595	St. Jos. & Gd. Isl. a. Sept.	99,535	116,122	23,138	30,969
July 1 to Sept. 30....	8,369,255	7,193,448	2,567,724	2,068,765	July 1 to Sept. 30....	285,678	384,372	63,439	129,358
Macon & Birmingham Sept.	15,700	8,711	1,116	def. 1,065	St. Louis & N. Ark. b. Sept.	21,330	17,069	10,218	6,340

Gross Earnings.—
Current Year. Previous Year.
Net Earnings.—
Current Year. Previous Year.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pac. Co.—(Continued.)				
Central Pacif. Co. b Aug.	1,853,768	2,026,285	774,821	895,629
July 1 to Aug. 31....	3,793,438	3,875,091	613,569	1,720,413
Direct Nav. Co. b Aug.	4,986	3,644	def.319	def.2,570
July 1 to Aug. 31....	7,049	6,472	def.3,898	def.6,564
Gal. Har. & S'n A. b Aug.	507,660	579,595	77,312	190,447
July 1 to Aug. 31....	1,010,687	1,139,549	135,252	326,109
Gal. Hous. & No. b. Aug.	71,742	35,796	24,398	902
July 1 to Aug. 31....	100,696	65,748	27,630	3,961
Gulf W. T. & Pac. b Aug.	18,730	14,702	6,834	3,528
July 1 to Aug. 31....	32,218	23,478	9,491	4,070
Houst. E. & W. T. b. Aug.	67,434	69,691	1,810	18,165
July 1 to Aug. 31....	128,297	134,571	def.2,187	31,635
Houst. & Shreve b Aug.	19,366	17,474	5,840	4,988
July 1 to Aug. 31....	35,577	30,865	8,629	7,100
Hous. & Tex. C. b. Aug.	402,146	421,315	142,329	147,867
July 1 to Aug. 31....	741,200	808,414	223,458	246,199
Iberia & Verm'tl. b. Aug.	4,578	3,549	2,381	1,886
July 1 to Aug. 31....	9,515	7,487	4,797	3,970
Louisiana West. b. Aug.	165,787	147,758	72,966	61,956
July 1 to Aug. 31....	341,636	285,507	159,208	119,069
M'g'n's La. & Tex. b Aug.	394,704	357,794	137,259	153,030
July 1 to Aug. 31....	718,863	944,983	246,281	341,870
N. Mex. & Ariz. b. Aug.	22,320	15,487	5,490	def.14,017
July 1 to Aug. 31....	42,621	42,577	9,283	363
N. Y. Tex. & M. b Aug.	40,245	30,557	20,680	10,793
July 1 to Aug. 31....	73,209	56,141	35,842	20,184
Oregon & Calif. b. Aug.	328,239	327,839	95,234	131,160
July 1 to Aug. 31....	662,205	607,852	211,495	234,050
Sonora Railw'y. b Aug.	36,245	27,749	676	def.14,479
July 1 to Aug. 31....	80,538	72,287	5,587	def.10,338
So. Pac. Coast. b. Aug.	98,559	82,669	6,887	8,262
July 1 to Aug. 31....	201,516	181,684	32,036	35,213
So. Pac. RR. Co. b Aug.	2,290,169	2,449,307	882,894	1,142,926
July 1 to Aug. 31....	4,556,171	4,699,361	1,836,506	2,211,367
So. Pac. SS. Lines. b Aug.	294,075	.....	34,290	.....
July 1 to Aug. 31....	568,774	.....	94,097	.....
Texas & N. Ori. b. Aug.	262,004	250,603	64,288	77,801
July 1 to Aug. 30....	528,212	496,752	126,044	148,818
Southern Railw'y. a Sept.	3,620,343	3,092,328	1,174,661	1,065,828
July 1 to Sept. 30....	10,410,015	9,082,918	3,022,201	2,724,423
Staten Island Railway—				
July 1 to Sept. 30....	52,776	49,729	13,212	13,595
Jan. 1 to Sept. 30....	131,883	120,447	13,027	11,449
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	155,500	128,150	79,490	59,113
Syr. Bing. & N. Y. b—				
July 1 to Sept. 30....	192,959	271,531	def.26,192	132,552
Jan. 1 to Sept. 30....	662,296	799,321	97,187	412,140
Terre H. & Indianapolis.				
July 1 to Sept. 30....	459,113	417,484	186,189	176,087
Jan. 1 to Sept. 30....	1,308,263	1,166,930	484,750	433,145
Terre Haute & Peoria—				
July 1 to Sept. 30....	151,503	147,276	14,173	26,844
Jan. 1 to Sept. 30....	403,916	407,208	17,208	63,088
Texas Central. a... Sept.	65,624	50,234	23,525	10,219
July 1 to Sept. 30....	129,060	135,986	22,584	26,308
Toledo & O. Cent. a Sept.	260,584	247,770	44,323	58,128
July 1 to Sept. 30....	797,225	764,113	163,832	205,874
Tol. Peoria & West. b Oct.	117,367	110,371	35,499	34,458
July 1 to Oct. 31....	410,801	410,424	105,650	124,104
Ulster & Delaware—				
July 1 to Sept. 30....	226,750	243,334	81,063	98,948
Jan. 1 to Sept. 30....	500,360	503,292	157,597	145,212
Union Pac. Syst'm a. Sept.	4,637,571	4,240,814	2,283,296	2,048,940
July 1 to Sept. 30....	13,163,311	12,318,101	6,473,801	5,874,865
Wabash. b..... Sept.	1,840,909	1,661,284	610,924	565,485
July 1 to Sept. 30....	5,466,145	4,900,003	1,719,843	1,514,148
W. Jersey & Senah. b Sept.	386,608	365,808	121,302	96,202
Jan. 1 to Sept. 30....	3,176,491	2,987,691	965,357	879,157
Wheel. & L. Erie. b. Sept.	351,221	309,892	78,866	112,865
July 1 to Sept. 30....	1,048,160	908,802	239,947	290,369
Wichita Valley. a.... Aug.	5,331	7,413	3,335	5,026
Jan. 1 to Aug. 31....	39,617	45,970	18,966	24,650
W'msp'rt & No. Br. a Sept.	16,427	12,497	5,826	4,962
July 1 to Sept. 30....	52,050	42,216	22,245	17,351
Wisconsin Central b Sept.	592,968	492,319	236,317	184,207
July 1 to Sept. 30....	1,734,902	1,569,948	686,197	603,311
Wrightsv. & Tenn. b Sept.	18,278	11,643	9,331	3,883
July 1 to Sept. 30....	41,276	29,118	15,182	7,176
Yazoo & Miss. Val. a Sept.	568,167	464,710	77,053	74,960
July 1 to Sept. 30....	1,514,444	1,304,078	67,936	182,794

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.
 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.
 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.
 n Includes Paducah & Memphis Division from July 1 in both years Expenses for Sept. include \$44,712 paid for improvements on this division and \$109,070 from July 1, 1902.
 p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
 q Including remittances from connecting roads, total net income for three months is \$218,374, agst. \$91,214 for the same period last year.
 t After adding \$7,641 other income for September, 1902, and \$2,812 for September, 1901, total net income amounts to \$54,598 and \$40,124 respectively. From July 1 other income amounts to \$17,795 and \$3,493, making total net income \$117,014 and \$89,851 respectively.
 u Including earnings of Savannah Florida & Western in both years.

v Includes \$251,155 other income in September, 1902, against \$17,562 for September, 1901. Total other income from July 1 to Sept. 30 is \$452,397 and \$338,736 respectively.

w Betterments included in operating expenses September, 1901, \$27,302; September, 1902, nothing. There was expended for betterments and charged to general improvement fund Sept., 1902, \$77,064.

† For September, 1902, taxes and rentals, amounted to \$183,943, against \$168,190, after deducting which net for September, 1902, was \$1,766,328, against \$2,033,605. From July 1 to Sept. 30, 1902, taxes and rentals amounted to \$563,287, against \$508,507, after deducting which net was \$4,843,419, against \$5,755,815.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Includes Rio Grande Western for both years.

¶ For August, 1902, taxes and rentals amounted to \$5,313, against \$5,168 in 1901, after deducting which net for August, 1902, was \$37,022, against \$28,525. Taxes and rentals from July 1, 1902, to Aug. 31 amounted to \$13,286 against \$12,269, after deducting which net was \$73,877 and \$50,294 for 1902 and 1901 respectively.

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.— Current Year.	Previous Year.	Bal. of Net Earn'gs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'gh. Oct.	2,471	2,084	8,182	2,460
July 1 to Oct. 31....	9,108	8,334	22,596	5,046
Bellefonte Central. Oct.	550	551	1,478	1,330
Jan. 1 to Oct. 31....	5,500	5,510	12,728	8,174
Boston & Maine—				
July 1 to Sept. 30....	2,026,584	1,999,811	*1,040,669	*982,707
Jan. 1 to Sept. 30....	6,081,546	5,987,667	*1,668,514	*1,510,718
Buff Attica & Arcade—				
July 1 to Sept. 30....	401	875	1,866	1,663
Jent. New England—				
July 1 to Sept. 30....	38,661	38,961	def.*7,890	*8,175
Jho. Burl. & Quincy Aug.	813,000	808,524	1,422,433	1,333,196
July 1 to Aug. 31....	1,626,000	1,617,048	2,409,282	2,243,724
Jho. & E. Illinois. Sept.	135,457	128,786	*170,309	*101,764
July 1 to Sept. 30....	408,083	394,019	*451,094	*334,011
Clev. Cin. Ch. & St. L. Sept.	242,753	234,729	251,670	266,009
July 1 to Sept. 30....	708,911	704,531	547,960	793,015
Peoria & East.... Sept.	33,689	33,689	26,766	14,515
July 1 to Sept. 30....	101,065	101,065	68,234	47,780
Cooperst'n & Char. Val.—				
July 1 to Sept. 30....	812	801	3,304	7,628
Jan. 1 to Sept. 30....	8,725	8,814	*1,774	*4,483
Copper Range..... Sept.	5,875	4,289	11,899	1,830
July 1 to Sept. 30....	17,649	12,824	31,054	def.1,197
Delaware & Hudson—				
Renss. & Saratoga.—				
July 1 to Sept. 30....	317,230	309,351	76,258	42,210
Jan. 1 to Sept. 30....	939,191	927,118	df.245,459	df.284,836
N. Y. & Canada—				
July 1 to Sept. 30....	91,245	93,227	86,188	80,972
Jan. 1 to Sept. 30....	277,020	280,426	111,597	82,126
Albany & Susqueh.—				
July 1 to Sept. 30....	307,409	316,591	def.47,395	362,231
Jan. 1 to Sept. 30....	919,073	945,875	282,183	1,041,490
Den. & R. Grande. i. Sept.	321,928	306,517	†299,509	†358,414
July 1 to Sept. 30....	962,526	911,975	†1,055,716	†991,387
Dul. So. Sh. & Atl... Sept.	79,648	78,641	*19,690	*27,908
July 1 to Sept. 30....	239,435	235,925	*90,128	*78,536
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	3,675	3,731	*8,433	*32,811
Jan. 1 to Sept. 30....	13,337	11,712	*27,290	*32,491
Gila Val. Globe & N. Sept.	†6,972	†7,298	7,378	5,992
July 1 to Sept. 30....	†20,702	†20,241	23,386	17,476
Hocking Valley..... Sept.	69,671	74,018	*121,387	*122,699
July 1 to Sept. 30....	216,963	217,917	*432,520	*348,361
Kanawha & Mich... Sept.	14,041	11,125	*df.22,582	*4,913
July 1 to Sept. 30....	39,498	32,867	*df.58,510	*24,064
Lake Sh. & Mich. So.—				
July 1 to Sept. 30....	1,045,000	979,920	*2,080,730	*2,291,109
Jan. 1 to Sept. 30....	3,055,000	2,847,797	*5,644,458	*6,055,529
Long Island RR.—				
July 1 to Sept. 30....	489,409	506,914	*507,739	*576,331
Jan. 1 to Sept. 30....	1,139,053	1,227,949	*541,203	*544,603
Manhattan Elevated—				
July 1 to Sept. 30....	644,769	632,351	*592,690	*340,083
Jan. 1 to Sept. 30....	1,958,954	1,933,276	*2,445,731	*1,806,044
Manistee & No. E... Sept.	6,051	6,092	11,232	6,008
Jan. 1 to Sept. 30....	54,455	54,827	76,140	67,537
Mineral Range..... Sept.	8,196	7,946	*def.1,245	*864
July 1 to Sept. 30....	24,590	24,335	*def.854	*10,280
Mo. Kan. & Texas... Sept.	303,665	304,276	301,739	221,600
July 1 to Sept. 30....	935,380	911,704	423,920	245,057
Nashv. Chat. & St. L. Sept.	150,387	152,509	79,979	41,948
July 1 to Sept. 30....	452,761	457,529	270,966	116,880
Nev.-Cal.-Oregon... Sept.	1,875	2,250	9,816	6,765
July 1 to Sept. 30....	6,070	7,215	18,655	18,794
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	4,550	4,947	*9,128	*5,599
Jan. 1 to Sept. 30....	14,282	14,924	*15,040	*9,541
New Jersey & New York—				
July 1 to Sept. 30....	15,312	15,450	*8,157	*23,227
Jan. 1 to Sept. 30....	46,065	46,008	*1,126	*31,558
New London Northern—				
July 1 to Sept. 30....	63,302	63,992	*df.23,345	*df.22,644
Jan. 1 to Sept.				

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	15,420	17,080	127,955	133,400
Jan. 1 to Sept. 30....	43,040	55,717	*135,763	*114,712
Norfolk & West'n....Sept.	213,066	192,161	532,399	428,668
July 1 to Sept. 30....	634,160	576,485	1,458,344	1,211,938
North Shore (Cal.)..Sept.	11,604	8,318	8,098	4,041
Apr. 1 to Sept. 30....	64,128	51,195	88,936	42,545
Pere Marquette... Sept.	134,091	125,320	144,354	115,843
Jan. 1 to Sept. 30....	1,209,270	1,099,621	647,779	557,312
Pine Bluff Ark. R... Sept.	483	488	def.267	def.296
July 1 to Sept. 30 ...	1,449	1,449	419	def.2,363
Port J'rvis Mont. & N. Y.—				
July 1 to Sept. 30....	4,288	4,415	1,322	def.372
Jan. 1 to Sept. 30....	13,116	13,256	def.15,106	def.20,132
Reading—				
All companies.... Sept.	881,000	879,082	df.643,266	367,989
July 1 to Sept. 30....	2,643,000	2,637,246	df.1,671,180	761,821
Rio Grande Junct....Aug.	7,708	7,708	7,141	8,011
Dec. 1 to Aug. 31....	69,374	69,374	53,780	51,937
Rio Grande South...Sept.	20,705	19,311	1,307	def.1,532
July 1 to Sept. 30....	58,772	55,028	22,948	9,903
St. Jos. & Gr. Isl'd...Sept.	11,687	8,750	11,471	22,219
July 1 to Sept. 30....	35,001	26,250	28,438	103,108
St. L. & San Fran...Sept.	540,371	396,868	*339,200	*436,718
July 1 to Sept. 30....	1,599,501	1,166,717	*751,771	*1,115,962
San Ant. & Ar. P...Sept.	166,791	169,389	73,187	12,973
July 1 to Sept. 30....	201,630	215,667	41,169	def. 26,730
San Fran. & No. Pac Oct.	22,675	22,771	40,715	33,884
July 1 to Oct. 31....	90,100	91,084	127,670	109,552
Silver Lake—				
July 1 to Sept. 30....	716	1,081	1,973	*9,446
South Buffalo—				
July 1 to Sept. 30....	225	.....	*28,370	.....
Southern Pac. Co...Sept.	\$ 3,308,936	\$ 2,146,465	*df.238877	*488,559
July 1 to Sept. 30....	\$ 9,275,396	\$ 6,412,587	*df.1,479,799	*1,654,349
Staten Island Railway—				
July 1 to Sept. 30....	8,748	8,788	*10,053	*10,394
Jan. 1 to Sept. 30....	26,308	25,478	*4,028	*3,749
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	50,349	50,349	*40,310	*20,743
Syr. Bing. & N. Y.—				
July 1 to Sept. 30....	46,405	44,905	def.72,597	87,647
Jan. 1 to Sept. 30....	139,215	134,715	def.42,028	277,425
Toledo & Ohio Cen...Sept.	38,839	40,036	*5,799	*18,262
July 1 to Sept. 30....	116,782	119,750	*48,495	*87,229
Tol. Peo. & West...Oct.	22,538	23,051	12,961	11,407
July 1 to Oct. 31....	90,151	92,202	15,498	31,902
Ulster & Delaware—				
July 1 to Sept. 30....	39,153	39,202	*42,480	*61,647
Jan. 1 to Sept. 30....	119,958	118,973	*39,462	*30,050
Wichita Valley....Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,271
W'msport & No. Br. Sept.	2,506	2,292	3,320	2,670
July 1 to Sept. 30....	7,314	6,876	14,931	10,475
Wisconsin Cent....Sept.	145,107	139,131	*94,173	*51,046
July 1 to Sept. 30....	440,207	421,004	*254,914	*188,245

* 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 September, 1902, and \$10,000 in September, 1901, the surplus for the month is \$289,509, against \$348,414 a year ago. Similarly, after deducting \$30,000, the surplus from July 1, 1902, to date is \$1,025,716, against \$961,387 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include \$1,964,833 appropriated for betterments and additions to properties and equipment in Sept., 1902, and \$785,064 in Sept., 1901. From July 1 to date appropriations are \$5,274,270 and \$2,327,134 respectively.

¶ Interest on advances by Southern Pacific not taken into account, but figures include \$3,791 appropriated for betterments and additions to properties and equipment in Sept., 1902, and \$6,259 in Sept., 1901. Amounts from July 1 to date are \$12,630 and \$26,278 respectively.

‡ These figures include \$663 appropriated for betterments and additions to properties and equipment in Sept., 1902, and \$990 in Sept., 1901. The totals from July 1 to date are \$1,777 and \$1,316 respectively.

Miscellaneous Companies.

Companies.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. Sept.	.....	.....	184,766	.....
July 1 to Sept. 30....	.....	.....	1215,120	1121,590
Buffalo Gas Co. ... Oct.	.....	.....	36,282	33,652
Col. & Hook. C. & I. Aug.	17,596	10,294	14,974	7,218
July 1 to Aug. 31....	87,336	18,315	32,151	11,511
Gas & Electric Co. of Bergen County..Oct.	31,375	24,400	15,067	10,145
June 1 to Oct. 31....	129,643	116,480	57,405	52,689
Laolde Gas L't Co. Oct.	.....	.....	114,211	108,454
Jan. 1 to Oct. 31....	.....	.....	904,127	829,457
Lowell Elec. Lt. Co. Aug.	16,016	13,840	5,948	3,448
July 1 to Aug. 31....	31,464	26,301	10,224	5,775
Mexican Tel'phone Sept.	20,907	18,119	9,548	8,168
Mar. 1 to Sept. 30....	139,937	122,660	63,132	54,125
Milwauk. Gas L. Co. Oct.	.....	.....	66,899	56,049
Jan. 1 to Oct. 31....	.....	.....	534,143	437,961
Minneap. Gen. Elec. Sept.	41,625	35,998	18,760	20,280
Pacific Coast Co. a Sept.	500,090	519,911	109,486	111,912
July 1 to Sept. 30....	1,552,078	1,375,321	317,277	307,255
Philadelphia Co.— See statement on page 662.				

† The month's proportion of the dividend on preferred stock was \$42,854, leaving a surplus for September, 1902, of \$41,912. For the 3 months the call for the dividend was \$128,592 in 1902, against \$104,069 in 1901, leaving a surplus for these 3 months of \$86,528 in 1902, and \$17,521 in 1901.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Col. & Hook. C. & I. Aug.	4,704	4,725	10,270	2,493
July 1 to Aug. 31....	9,408	10,068	22,743	1,443
Lowell Elec. Lt. Co. Aug.	1,289	907	4,659	2,541
July 1 to Aug. 31....	2,549	1,873	7,675	4,102
Minneap. Gen. Elec. Sept.	8,144	8,180	10,615	12,099

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.				
	Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date.	
American R'ys. Co. & Athens Electric Ry..	October ...	95,874	82,190	956,111	748,483
Aur. Elgin & Chic. Ry.	October ...	4,756	4,038	39,091	31,781
Binghamton RR.....	September	21,451	.....	.....	.....
Br'lyn Rap. Tr. Co....	September	18,432	18,456	159,758	153,114
Burlingt'n (Vt.) Trao.	30 d'ys Oct	1,037,173	994,189	10,877,689	10,373,734
Canton-Akron Ry. }	October ...	5,332	4,619	57,480	49,804
Cant. Mass'n Ry. }	August....	635,373	619,344	6171,277	6109,356
Charleston Cons. Ry. }	.....	.....	.....	.....	.....
Gas & Elec.....	October ...	40,739	39,038	.....	.....
Chicago & Mil. Elec..	October ...	15,731	15,253	163,137	147,411
Cin. Dayton & Tol. Tr.	October ...	41,747	.....	.....	.....
Cin. Newp. & Coving.	.....	.....	.....	.....	.....
Light & Traction }	September	99,147	74,858	806,579	610,642
Citizens Ry. & Light (Muscatine, Iowa.)	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	October ...	8,878	3,147	35,407	34,490
Cleveland Electric ..	October ...	222,774	198,341	2,069,342	1,887,570
Cleve. Ely & West....	October ...	28,242	22,735	245,177	211,780
Cleve. Palmav. & E....	October ...	16,213	16,639	160,677	139,823
Dart. & W'port St. Ry.	October ...	9,347	9,789	.....	.....
Detroit United.....	4th wk Oct	92,963	82,696	2,871,222	2,505,939
Detroit & Port Huron Shore Line.....	4th wk Oct	8,890	7,912	352,423	288,947
Detroit Upsalla'tl Ann Arb. & Jackson Ry.	September	30,580	.....	.....	.....
Ouluth-Sup. Tract...	September	46,378	38,933	395,604	335,017
East. Ohio Traction..	October ...	17,366	14,645	.....	.....
Elgin Aurora & Sou	October ...	33,648	28,577	341,889	304,143
Galveston City.....	September	17,486	11,580	127,700	92,078
Harrisburg Traction	October ...	37,447	32,163	382,573	325,145
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Intern'l Ry. (Buffalo)	September	315,313	*246,464	2,550,075	*2,034,248
Lake Shore Elec. Ry.	September	46,051	37,233	331,874	268,957
Leligh Traction.....	October ...	6,419	10,758	81,136	107,809
London St. Ry. (Can.)	September	18,157	15,033	115,660	106,708
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction.	October ...	6,977	5,962	66,311	.....
Met. West Side Elev..	October ...	179,764	148,831	1,587,945	1,376,508
Mil. Elec. Ry. & Lt. Co.	October ...	238,318	205,749	2,239,741	1,982,598
Mil. Lt. Heat & Tr. Co.	October ...	28,946	26,217	.....	.....
Montreal Street Ry.	September	202,968	185,614	1,587,040	1,445,149
Musk. Tr. & Light. Co.	.....	.....	.....	.....	.....
Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,395	.....	.....
Gas Department....	August....	2,502	2,153	.....	.....
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	September	7,163	7,500	58,682	56,245
Northern Ohio Tract.	October ...	65,627	51,479	617,526	514,279
Northwestern Elev..	October ...	107,821	91,518	955,794	828,339
Oakland Trans. Cons	September	82,116	70,285	694,507	.....
Olean St. Railway...	September	.....	.....	43,927	40,124
Orange Co. Traction.	September	10,069	10,615	79,524	79,236
Pacific Electric.....	August....	71,718	.....	.....	.....
Philadelphia Co. }	October ...	1,146,298	1,019,527	11,256,274	9,911,050
Pottav'e Union Trao.	July	17,034	19,122	93,197	94,725
Rys Co. Gen.—Roads.	October ...	22,822	18,156	230,377	185,314
Light Co's.....	October ...	1,955	1,924	17,849	16,578
Rochester Railway ..	October ...	91,552	79,972	.....	.....
Sacramento Electric	.....	.....	.....	.....	.....
Gas & Ry.....	September	52,664	39,346	349,936	307,309
St. Louis Transit....	October ...	603,403	531,510	5,334,660	4,833,404
Savannah Elec. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co..	September	163,688	127,425	.....	.....
Stouy City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	October ...	128,824	113,246	1,171,607	1,077,749
Springfield (Ill.) Con.	October ...	21,627	19,927	161,858	142,309
Syracuse Rap. Tr. Ry.	September	61,164	53,992	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	October ...	21,325	14,709	202,175	146,411
Toledo Rys. & Light.	October ...	124,487	114,866	1,193,545	1,073,765
Toronto Railway	Wk. Nov 15	35,257	29,956	1,568,467	1,422,458
Twin City Rap. Tran.	2d wk Nov	71,126	61,093	3,110,471	2,731,396
Union (N. Bedford)..	October ...	27,32	22,848	.....	.....
Union Trac. of Ind..	September	85,679	67,663	703,740	539,245
United RR's of San Francisco	September	486,517	425,462	\$2,924,513	\$2,726,215
United Trac.—(Alb.)	1st wk Nov	28,211	25,187	.....

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.
	\$	\$	\$	\$
Albany & Hud. Ry. & P.— July 1 to Sept. 30....	61,782	59,588	26,227	17,677
Amsterdam Street Ry.— July 1 to Sept. 30....	21,515	14,318	10,711	5,823
Athens Elec. Ry. Oct. Jan. 1 to Oct. 31....	4,756 39,091	4,038 38,781	3,363 23,976	2,797 19,217
Aur'ra Elg. & Ch. Ry. Sept. d21,451			d11,031	
Bennington & H'sick Val.— July 1 to Sept. 30....	11,919	12,947	5,069	5,822
Binghamton RR. b. Sept. Oct. 1 to Sept. 30....	18,432 209,989	18,456 198,154	7,972 92,400	8,470 90,499
Brooklyn Heights— July 1 to Sept. 30....	3,216,894	3,053,801	1,455,577	1,122,804
Bklyn Queens Co. & S.— July 1 to Sept. 30....	217,253	217,626	113,728	104,430
Brooklyn Rap. Tr. a. Sept. July 1 to Sept. 30....	1,124,383 3,587,738	1,080,158 3,411,100	516,802 1,705,965	415,548 1,378,856
Buff. & Williamsv. Elec.— July 1 to Sept. 30....	5,698	5,375	3,445	3,261
Central Crosst'n (N. Y.)— July 1 to Sept. 30....	98,342	118,568	31,334	36,704
Charleston Consol. Rail- way Gas & Elec. Oct. Dec. 1 to Oct. 31....	40,739 621,444	39,033 457,980	13,494 268,132	14,476 168,514
Chic. & Milw. Elec. Oct. Jan. 1 to Oct. 31....	15,731 163,137	15,253 147,411	9,183 96,774	8,941 84,981
Cincinnati Dayton & To- ledo Traction. b. Oct. June 1 to Oct. 31 ...	41,747 226,249		19,099 112,395	
Cin. Newp. & Cov. a. Sept. Jan. 1 to Sept. 30....	99,147 806,579	74,858 610,642	49,449 353,781	38,193 246,362
Citizens' Ry. & Light— (Muscatine, Ia.) Sept. Jan. 1 to Sept. 30....	8,833 63,164	6,126 52,815	2,438 22,129	1,446
City Elec. (Rome, Ga.) Oct. Jan. 1 to Oct. 31....	3,878 35,407	3,147 34,490	457 3,829	347 4,490
Olev. Elyria & West. Oct. Jan. 1 to Oct. 31....	28,242 245,177	22,735 211,760	12,212 109,749	10,124 95,711
Olev. Painesv. & E. Oct. Jan. 1 to Oct. 31....	16,213 160,677	15,639 139,823	6,558 74,058	7,081 68,024
Cohoes City Ry.— July 1 to Sept. 30....	7,061	6,741	1,569	922
Coney Isl. & B'klyn b.— July 1 to Sept. 30....	525,551	489,066	243,442	227,519
Coney Isl. & Graves'nd— July 1 to Sept. 30....	25,037	24,752	2,718	1,862
Corning & Paint'd Post— July 1 to Sept. 30....	10,402	9,662	3,617	3,095
Detroit & Port Huron Shore Lin. a. Sept. July 1 to Sept. 30 ...	39,770 137,658	35,687 125,947	16,280 62,751	14,111 62,791
Detroit United. a. Oct. Jan. 1 to Oct. 31....	302,388 2,881,083	267,081 2,512,923	128,063 1,257,259	113,577 1,130,556
Dry Dock East B. & B.— July 1 to Sept. 30....	150,106	153,742	39,468	50,080
Duluth-Sup. Trac. Sept. Jan. 1 to Sept. 30....	46,378 395,604	38,933 335,017	23,287 188,877	18,992 153,466
Eastern Ohio Traction— October.....	17,368	14,645	7,224	6,963
Elgin Aurora & So. a. Oct. June 1 to Oct. 31....	33,648 189,307	28,577 169,109	12,607 84,519	11,613 84,085
Elmira Water L'ht & RR.— (Street Railway Department only.) July 1 to Sept. 30....	53,563	47,612	17,220	12,176
42d St. M. & St. N. Av.— July 1 to Sept. 30....	200,136	189,230	91,942	82,335
Galveston City Ry. Sept. Jan. 1 to Sept. 30....	17,486 127,700	11,580 92,078	8,240 39,125	3,834 28,003
Hamburg (N. Y.) Ry.— July 1 to Sept. 30....	19,663	2,652	8,191	951
Harrisb'g Tract'n. Oct. Jan. 1 to Oct. 31....	37,447 382,573	32,163 325,145	15,092 166,527	9,592 128,818
Houston Elect. Co. Sept. 32,282		27,537	14,478	12,707
Hudson Valley Ry.— July 1 to Sept. 30....	103,841	107,743	420,658	444,843
Intern'l Ry. (Buff.) Sept. July 1 to Sept. 30....	315,313 999,061	246,484 761,197	153,788 492,397	137,550 416,452
Ithaca Street Ry.— July 1 to Sept. 30....	26,526	26,562	7,938	1,218
Kingston Consolid'd— July 1 to Sept. 30....	36,900		17,662	
Lake Shore El. Ry. a. Sept. Jan. 1 to Sept. 30....	46,051 331,874	37,233 268,957	16,256 116,847	15,381 93,723
Lehigh Traction. Oct. Jan. 1 to Oct. 31....	6,419 81,136	10,758 107,809	3,103 31,242	6,123 58,254
Lond. St. Ry. (Can.) a. Sept. Jan. 1 to Sept. 30....	18,157 115,660	15,033 106,708	9,509 44,849	7,179 40,790
Los Angeles Ry. Sept. Jan. 1 to Sept. 30....	126,532 1,051,630		52,775 463,525	
Madison Traction. Oct. Jan. 1 to Oct. 31....	6,977 66,311	5,962	2,415 19,422	1,781
Middlet'n & Gosh. Elec.— July 1 to Sept. 30....	18,416	20,293	4,459	5,485
Milwaukee Elec. Ry. & Light Co. Oct. Jan. 1 to Oct. 31....	238,313 2,239,741	205,749 1,982,598	123,411 1,178,331	106,500 1,005,010
Milwaukee Light, Heat & Traction Co. Oct. Oct. 1 to Sept. 30....	23,946 202,968 2,046,209	26,217 185,614 1,900,680	11,928 108,738 911,038	10,149 104,791 795,413

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
New London St. Ry. Sept. July 1 to Sept. 30....	7,163 30,542	7,500 30,758	2,431 14,843	3,350 17,044
N. Y. & North Shore— July 1 to Sept. 30....	42,076	47,487	19,456	21,913
New York & Queens Co.— July 1 to Sept. 30.... Jan. 1 to Sept. 30....	192,699 451,591	170,407 402,877	103,440 195,996	98,612 200,147
Niagara Gorge— July 1 to Sept. 30....	44,326	154,223	30,744	128,087
North. Ohio Trac. a. Oct. Jan. 1 to Oct. 31....	65,627 617,526	51,479 514,279	29,295 277,056	22,710 222,149
Oakl'd Trans. Cons. Aug. Jan. 1 to Aug. 31....	84,531 612,391	74,088	38,874 242,172	28,882
Olean Street Ry.— July 1 to Sept. 30.... Jan. 1 to Sept. 30....	18,401 43,927	16,372 40,124	10,266 20,635	9,485 20,111
Orange Co. Trac. Sept. July 1 to Sept. 30....	10,069 87,212	10,615 87,453	5,062 20,936	4,546 20,618
Oswego Traction— July 1 to Sept. 30....	13,990	16,798	5,170	6,861
Pacific Elec. Ry. b. Aug. 71,718			31,324	
Peekskill Light. & RR.— July 1 to Sept. 30....	28,674		12,793	
Philadelphia Company—See statement on page 1144.				
Poughkeepsie City & Rap- pings Falls— July 1 to Sept. 30....	28,201	28,456	3,054	13,846
Rochester Ry.— July 1 to Sept. 30....	338,108	259,073	162,740	115,583
Rochester & Suburban— July 1 to Sept. 30....	23,358	23,790	10,290	11,901
Sacramento Electric Gas & Railway Co. Sept. Feb. 1 to Sept. 30....	52,664 316,393	39,346 275,203	22,949 165,491	20,600 146,237
Savannah Elec. Co. Sept. 42,882		38,402	20,080	16,538
Schenectady Ry.— July 1 to Sept. 30....	123,998	47,492	47,697	23,605
Seattle Electric Co. Sept. 163,685		127,425	55,796	43,795
Southern Boul. (N. Y.)— July 1 to Sept. 30....	17,533	18,272	5,734	7,162
Springf'd (Ill.) Con. Oct. Jan. 1 to Oct. 31....	21,627 161,858	19,927 142,309	8,728	6,723
Staten Island Elec.— July 1 to Sept. 30....	72,150	79,909	28,200	37,806
Staten Island Mid'd— July 1 to Sept. 30....	58,681	56,157	33,557	24,245
Syracuse Rapid Tran. b.— July 1 to Sept. 30....	182,741	166,796	81,517	75,271
Tarryt'n White Pl. & M.— July 1 to Sept. 30....	23,962	22,892	7,162	6,076
Terre H. Elect. Co. Sept. 32,716		32,156	12,773	9,377
Third Ave. (N. Y.) b.— July 1 to Sept. 30....	595,973	599,406	293,818	275,768
34th Street Crosst'n— July 1 to Sept. 30....	126,765	117,765	47,146	50,281
Toledo Bowling Green & South'a Tract. Oct. Jan. 1 to Oct. 31....	21,325 202,175	14,709 146,411	9,046 94,034	6,056 58,939
Toledo Rys. & L'ht. a. Oct. Jan. 1 to Oct. 31....	124,487 1,193,545	114,666 1,073,765	64,004 586,474	60,050 558,264
Troy & New England— July 1 to Sept. 30....	12,969	13,673	2,595	4,157
28th & 29th Sts. RR.— July 1 to Sept. 30....	48,627	44,808	21,209	21,148
Twin City Rap. Tr. Oct. Jan. 1 to Oct. 31....	304,317 2,971,411	270,953 2,611,117	164,091 1,639,865	152,898 1,424,216
Union Ry. (N. Y.)— July 1 to Sept. 30....	298,873	271,961	100,378	109,170
United Trac. (Alb'y) Oct. Jan. 1 to Oct. 31....	183,305 1,243,794		19,715 365,615	
Van Brunt St. & Erie B.— July 1 to Sept. 30....	13,560	13,413	6,108	5,678
Virginia Passenger & Power Co. Oct. July 1 to Oct. 31....	129,342 314,192		74,358 97,426	
Westchester Electric.— July 1 to Sept. 30....	75,687	72,810	9,538	12,264
Yonkers RR.— July 1 to Sept. 30....	74,196	63,088	20,321	20,988
Youngstown Sharon Ry. & Light a. Sept. Jan. 1 to Sept. 30....	39,618 312,572		17,217 139,141	

* Results for 1901 are for Cincinnati Newport & Covington Ry.
† Falling off in net earnings due to strike.
‡ 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.
d Covers only about one-half total mileage, Elgin branch not yet being in operation.

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.
	\$	\$	\$	\$
Albany & Hud. Ry. & P.— July 1 to Sept. 30....	37,185	32,557	*def. 1,851	def. 9,873
Amsterdam Street Ry.— July 1 to Sept. 30....	6,087	3,703	*4,792	*2,371
Bennington & H'sick Val.— July 1 to Sept. 30....	2,446	2,446	*2,667	*3,376
Brooklyn Heights— July 1 to Sept. 30....	1,068,399	1,068,591	*493,469	*165,282
Bklyn Queens Co. & S.— July 1 to Sept. 30....	92,968	93,234	*20,864	*11,407

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buff. & Williamsv. Elec.— July 1 to Sept. 30....	309	312	*3,296	*3,185
Central Cross'n (N.Y.)— July 1 to Sept. 30....	25,725	26,390	*6,825	*11,795
Charleston Consol. Rail- way Gas & Elec. Oct. Dec. 1 to Oct. 31....	12,605 180,151	12,761 75,632	889 87,981	1,715 92,882
Cincinnati Dayton & To- ledo Traction.... Oct. June 1 to Oct. 31....	16,512 81,753	..... .....	2,587 30,642	..........
Clm. Newp. & Cov. Sept. Jan. 1 to Sept. 30....	20,862 189,535	15,876 141,205	28,587 164,246	22,317 105,157
Cohoes City Ry— July 1 to Sept. 30....	1,724	1,799	def.155	def.877
Coney Island & B'klyn— July 1 to Sept. 30....	68,843	71,003	*174,194	*156,812
Coney Isl. & Grav's'nd— July 1 to Sept. 30....	250	243	*2,480	*1,632
Corning & Paint'd Post— July 1 to Sept. 30....	1,732	1,780	*1,969	*1,608
Dry Dock East B. & B.— July 1 to Sept. 30....	33,332	32,433	*6,136	*18,192
Elgin Aurora & So. Oct. June 1 to Oct. 31....	8,333 41,666	8,333 41,666	4,274 42,852	3,280 42,418
Elmira Water L'ht & RR.— (Street Railway Department only.) July 1 to Sept. 30....	11,289	10,869	*6,198	*1,616
42d St. M. & St. N. Ave.— July 1 to Sept. 30....	91,604	37,072	338	45,263
Hamburg (N. Y.) Ry.— July 1 to Sept. 30....	463	202	7,728	749
Honeton Elect. Co. Sept.	6,250	.....	8,228	.....
Hudson Valley Ry— July 1 to Sept. 30....	55,272	34,558	*df.17,330	*10,796
Intern'l Ry. (Buff) Sept. July 1 to Sept. 30....	77,502 235,741	81,931 245,793	*82,329 *277,118	*64,457 *200,932
Ithaca Street Ry— July 1 to Sept. 30....	5,736	5,654	*6,072	*4,761
Kingston Consolidated— July 1 to Sept. 30....	9,552	.....	8,110	.....
Lond. St. Ry. (Can.) Sept. Jan. 1 to Sept. 30....	2,109 20,284	1,872 17,843	7,400 24,565	5,307 22,947
Middlet'n & G'ash Elec.— July 1 to Sept. 30....	2,446	3,952	*2,133	*1,594
Milwaukee Elec. Ry. & Light Co. Oct. Jan. 1 to Oct. 31....	67,814 655,885	63,409 617,511	*57,137 *528,759	*44,154 *389,661
Milwaukee Light, Heat & Traction Co. Sept.	9,778	8,615	2,150	1,534
Montreal St. Ry. Sept. Oct. 1 to Sept. 30....	22,887 210,066	20,543 146,162	85,851 700,967	84,248 649,251
N. Y. & North Shore— July 1 to Sept. 30....	9,130	9,983	*10,487	*12,093
New York & Queens Co.— July 1 to Sept. 30.... Jan. 1 to Sept. 30....	47,508 137,895	45,653 133,446	*57,212 *62,200	*54,002 *70,307
Niagara Gorge— July 1 to Sept. 30....	12,879	13,917	*19,882	*117,040
Northern Ohio Trac. Oct. Jan 1 to Oct. 31....	12,602 128,065	12,437 111,159	16,693 148,991	10,273 110,990
Oswego Traction— July 1 to Sept. 30....	3,540	3,320	*1,630	*3,578
Pacific Electric.... Ang.	14,520	.....	16,804	.....
Peeckskill Light. & RR.— July 1 to Sept. 30....	6,250	.....	6,543	.....
Poughkeepsie City & Wap- pingers Falls— July 1 to Sept. 30....	53	10,842	*4,889	*3,774
Rochester Ry.— July 1 to Sept. 30....	81,107	74,861	*88,833	*45,737
Rochester & Suburban— July 1 to Sept. 30....	6,152	6,257	*9,541	*9,777
Sacramento Electric Gas & Railway Co. Sept. Feb. 1 to Sept. 30....	10,335 84,686	9,344 74,756	12,614 80,805	11,256 71,481
Savannah Elec. Co. Sept.	9,583	.....	10,496	.....
Schenectady Ry.— July 1 to Sept. 30....	32,844	5,310	*31,332	*30,144
Seattle Electric Co Sept.	21,877	18,379	33,919	25,416
South. Boulev'd (N. Y.)— July 1 to Sept. 30....	4,732	4,767	1,002	2,395
Staten Island Elec.— July 1 to Sept. 30....	18,930	27,221	*11,807	*10,873
Staten Island Midland— July 1 to Sept. 30....	13,941	14,022	19,616	10,223
Syracuse Rapid Tr.— July 1 to Sept. 30....	57,075	57,021	*26,014	*19,822
Tarry'n White P. & M. B.— July 1 to Sept. 30....	4,357	4,303	*2,805	*2,503
Terre H. Elect. Co. Sept.	6,450	4,776	6,322	4,600
Third Avenue (N. Y.)— July 1 to Sept. 30....	438,430	441,196	df.*121025	df.*100196
34th St. Crosst'n RR.— July 1 to Sept. 30....	17,216	15,426	*30,267	*35,105
Troy & New England— July 1 to Sept. 30....	1,614	1,690	981	2,467
28th & 29th Sta. RR.— July 1 to Sept. 30....	21,522	21,348	*def.193	*def.117
Twin City Rap. Tr. Oct. Jan. 1 to Oct. 31....	77,733 765,966	75,664 736,437	86,358 873,899	77,234 687,779
Union Railway, N. Y.— July 1 to Sept. 30....	68,085	35,542	*32,293	*74,253
Van Brunt St. & Erie B.— July 1 to Sept. 30....	1,496	1,400	*4,689	*4,351
Westchester Electric— July 1 to Sept. 30....	9,040	8,988	498	4,276
Yonkers RR.— July 1 to Sept. 30....	16,208	15,750	4,113	*5,444

* Includes other income.
† Including dividends paid on preferred stock.

Philadelphia Company.†

Results now include the Pittsburg Railway Co., operating the Con-
solidated Traction and all the other railroad properties controlled in
Pittsburg.

	October.		Jan. 1 to Oct. 31.	
	1902.	1901.	1902.	1901.
	\$	\$	\$	\$
Gross earnings.....	1,146,298	1,019,527	11,255,273	9,911,050
Operat'g exp's and taxes.	654,259	562,202	6,380,066	5,407,596
Net earns. from oper't'n	492,039	457,325	4,875,207	4,503,454
Other income.....	125,354	32,025	1,354,701	436,740
Tot. earns. & other inc.	617,393	489,350	6,229,908	4,940,194
Deduct'ns from income*.	115,269	43,588	921,747	373,589
Total income.....	502,124	445,762	5,308,161	4,566,605
Interest on funded debt.	224,331	166,678	2,273,315	1,646,985
Dividends on pref. stock.	106,437	99,167	1,093,302	991,584
	330,768	265,845	3,366,617	2,648,569
Net income of comp'y..	171,356	179,917	1,941,544	1,918,036
Prop. to oth. than Phil. Co.	342	53,914	5,340	429,598
Phil. Co.'s int. in net inc.	171,014	126,003	1,936,204	1,488,438

* These deductions include the following items: Rentals of leased
companies, interest on current liabilities and tenement expenses.

† Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co.,
Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas
Co. of McKeesport, Equitable Gas Co., Pittsburg Railway Co.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

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

On pages 1151 to 1155 will be found the report of Mr. L. F.
Loree for the year 1901-02 and also the general balance sheet
in detail.

The comparative statement of operations, earnings
charges, etc., for four years is as follows, including in
1900-01 and 1901-02 the Baltimore & Ohio Southwestern RR.:

OPERATIONS, EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30..	3,233	3,221	2,278	2,047
Operations—				
Tons freight car'd'.	38,710,216	33,528,513	28,366,696	25,057,178
Tons freight car. 1 m't.	7495527780	7140897000	5846897698	5137367360
Av. rate p. ton p. m.*	0.515 cts.	0.498 cts.	0.455 cts.	0.390 cts.
Passengers carried.	12,050,275	11,660,900	9,465,136	8,632,524
Pass. carried 1 mile.	492,320,279	458,294,750	360,012,170	325,321,339
Av. rate p. pass. p. m.	2.016 cts.	1.975 cts.	1.818 cts.	1.737 cts.
Av. tr'n load (tons).	406 53	374.56	.....	.....
Earns p. pass. tr. m.	\$1 07	\$0 99	\$0 94	\$0 87
Earnings per rev.				
freight train mile.	\$2 09	\$1 86	\$1 69	\$1 33
Gross earn's p mile.	\$15,827	\$14,649	\$15,438	\$14,160
Earnings from—				
Freight.....	38,575,631	35,553,872	26,631,343	20,055,664
Passengers.....	9,923,867	9,054,602	6,544,933	5,650,664
Mall.....	1,271,605	1,191,073	764,524	777,205
Express.....	1,007,241	942,018	681,474	636,407
Miscellaneous.....	399,817	372,866	267,953	1,284,981
Total earnings..	51,178,061	47,114,431	34,890,227	28,404,922
Operating expenses—				
Maint. of way, etc..	6,270,987	5,721,695	3,578,370	4,283,846
Maint. of equipm't.	6,717,866	6,104,310	4,261,202	3,466,813
Condot. transpor'n	17,299,681	16,609,911	12,884,031	11,993,269
General expenses..	2,600,030	2,610,315	1,807,180	2,039,394
Total expenses..	32,888,564	31,046,231	22,530,783	21,783,323
P.c. of exp. to earns.	(64.26)	(65.89)	(64.58)	(76.69)
Net earnings.....	18,289,497	16,068,200	12,359,444	6,621,599

* Revenue freight only.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
	\$	\$	\$	\$
Net earnings.....	18,289,497	16,068,200	12,359,444	6,621,599
Add other income..	2,290,108	856,793	987,273	855,290
Total.....	20,579,605	16,924,993	13,346,717	7,476,889
Deduct net Wash. Br.	305,124	168,364	182,440	136,863
Available inc....	20,274,481	16,756,629	13,164,277	7,340,026
Deduct—				
Int. and rentals.....	x3,902,565	x3,148,512	6,634,932	6,415,296
Taxes.....	1,047,038	970,504	.....	.....
Div. on pref. stk. (4%)	2,400,000	2,400,000	2,400,000	.....
Div. on com. stk. (4%)	3,039,848	(4)1,800,000	(2)773,560	.....
"Additions & imp'ts"	2,500,000	2,500,000	2,148,329	.....
Miscel. improv'm'ts	265,194	240,932	307,456	.....
Discount & comm's.	1,038,745	207,698	.....	.....
Total.....	19,193,384	16,267,644	12,264,277	6,415,296
Balance, surplus.....	y1,081,097	y488,985	y900,000	924,730

The difference in the surplus as shown here and in the pamphlet
report is due merely to a difference in the method of charging the com-
mon stock dividends, the above method being used for the sake of sim-
plicity.

The item of interest, etc., \$3,148,512 in 1900-01 and \$3,902,565 in
1901-02, embraces:

	Paid in 1901-02.	Paid in 1900-01.	Paid in 1901-02.	Paid in 1900-01.
Prior lien 3½s int.	\$2,467,500	\$2,450,000	P. L. E. & W. Va. ref. 4s	\$354,778
First mtge. 4s "	2,650,000	2,639,839	Other bonds, interest.	571,706
Puts. L. & M. D. "	483,399	454,194	Chicago terminals....	219,158
Schu. R. E. S. "	225,000	225,000	Gen. mt. and discount	304,307
So. West Div. 3½s.	1,505,000	1,467,083	Ground rents.....	60,791
Equip. securities.	32,974	37,162	Wia. & Strass. R.R....	2,984

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
	\$	\$	\$
Assets—			
Cost of road, incl. secur's pledg'd.	278,295,030	236,279,556	228,993,859
Rolling stock.....	30,101,100	30,306,884	27,492,786
Marine equipment.....	781,471	718,989	592,740
Gas and electric plants.....	665,022	655,383	642,389
Real estate.....	13,688,845	12,229,862	11,960,024
Cost of other roads.....	11,659,855	12,765,473	12,347,233
Securities to retire old bonds, &c.	288,412	308,345	866,450
Due from other roads.....	2,361,101	1,974,192	2,447,667
Cash on hand and in banks.....	15,190,651	4,616,513	6,156,542
Agents' balances.....	4,045,442	3,574,039	2,791,988
Traffic balances.....	2,278,054	2,036,627	2,050,496
Bills and accounts receivable.....	4,369,078	3,307,598	2,590,198
Bonds of sundry companies.....	8,590,381	14,105,260	11,400,381
Stocks of sundry companies.....	16,543,877	12,609,959	3,841,884
Due on B. & O. common stock.....			4,337,148
Material on hand.....	3,605,697	3,282,163	2,879,152
Miscellaneous.....	283,926	77,460	74,477
Total assets.....	392,747,943	338,853,301	320,965,863
Liabilities—			
Preferred stock.....	59,361,267	59,361,267	59,357,167
Common stock.....	75,996,200	45,000,000	45,000,000
Bonds (see INVESTORS' SUPP'T.)	221,851,580	200,114,450	186,807,880
Ground rent liens.....	881,181	883,274	883,274
Real estate mortgages.....	613,475	772,904	682,920
Bonds and stocks not deposited.....	161,939	176,411	224,763
Car trust and lease warrants.....	47,439	85,391	123,343
M. Riv. RR. Co. car trust war'ts.	377,000	441,500	513,500
Monon. River RR. Co. 1st Mt.	700,000	700,000	700,000
W. Va. & Pitts. RR. Co. 1st M.	4,000,000	4,000,000	4,000,000
Schnyl. Riv. E. S. RR. Co. 1st M.	4,500,000	4,500,000	4,500,000
Due to railroads.....	438,223	150,137	123,593
Due to Wash. Br., incl. annuities	1,503,080	1,216,606	1,075,668
Div. and int. prior to July, 1898.	24,918	25,701	27,744
Pittsburg & West. settl. account.	1,496,719		
Pay-rolls.....	2,255,326	1,802,534	1,387,901
Accounts payable.....	2,376,656	7,636,634	6,077,249
Traffic balances.....	1,882,629	1,512,438	786,306
Unclaimed wages.....	110,094	59,089	38,996
Accrued interest.....	3,218,381	3,081,186	2,876,187
Dividends declared and unpaid.....	2,822,642	2,169,486	2,922,284
Individuals and companies.....	3,831,227	2,291,176	1,565,898
Accrued taxes, etc.....	393,480	376,876	186,182
B. & O. relief department.....	1,279,315	789,476	471,469
Profit and loss.....	2,625,222	1,706,719	633,739
Total liabilities.....	392,747,943	338,853,301	320,965,863

—V. 75, p. 980, 977.

Long Island Railroad.

(Report for the year ending June 30th, 1902.)

President William H. Baldwin Jr. says in substance:

GENERAL RESULTS.—The operations for the past fiscal year show an improvement in the general traffic earnings and in the physical condition of the property. The increase in gross earnings, including New York & Rockaway Beach Ry. (in both years), was \$664,849, or 12.7 per cent. The operation of the road has been made more efficient in every department, but the increased facilities furnished, together with the unprecedented cost of fuel, wages and supplies, are reflected in the expenses, which increased \$380,419.

The surplus net income was \$544,255, which was credited to extraordinary expenditure fund, and after charging against that fund \$156,824, the amount standing to its credit June 30, 1902, was \$387,431.

The principal charges to Long Island extraordinary expenditure fund were: Bridges, \$42,477; rails, fastenings and interlocking, \$50,552; new stations, \$37,649. The net charges to capital account were: Roadway, buildings and fixtures, \$290,528; equipment, \$533,163; marine equipment, \$50,899; total, \$874,591.

MAINTENANCE, IMPROVEMENTS, ETC.—During the year 3,300 tons of 100 pound rail were laid, releasing good relaying rail, which was used on branches. The appraised value of the equipment in excess of its book value. There were added to the equipment this spring 8 ten-wheel 20x26 cylinder locomotives; 53 cars in passenger service (including 8 vestibule parlor cars) and 2 passenger motor cars. Eleven grade crossings were eliminated and six are in process of change.

Large expenditures will be necessary upon the New York & Rockaway Beach Ry. to replace equipment worn out or destroyed in past years, construct additional tracks across Jamaica Bay, and equip it for electrical operation in order to protect its business and meet the competition of other lines.

TROLLEY LINES.—In order to accommodate thickly settled districts adjacent to the railroad two additional trolley lines were constructed at a total cost of \$7,793—the Northport Traction Co., extending from East Northport Station to Northport Harbor, 2.69 miles, and the Nassau County Railway Co., from Sea Cliff Station to Sea Cliff, 1.59 miles.

STEAMERS.—The steamer Sagamore was purchased as an additional ferryboat, to ply between Wall St. and Long Island City, at a cost of \$50,899. The steamer Montauk, owned by the Montauk Steamboat Co., was sold, and a large steamer will be built in its place.

FAVORABLE DECISION.—The decision of Justice Marean of Brooklyn, forfeiting rights of the company in part of the right of way and tracks of the Manhattan Beach Division at the suit of the Canarsie RR. was unanimously reversed by the Appellate Division in June; the opinion practically establishes ownership of the routes in our lessee company.

TUNNELS ETC.—The suit of the Brooklyn Rapid Transit Co. to prevent the Atlantic Avenue improvement has been decided in our favor on the preliminary motions and the injunctions denied, and the work is proceeding. The change of grade of tracks from Flatbush to Atkins Ave. was begun Nov. 8, 1901. Payment by the city of its proportion (one-half) of the cost of these improvements has been approved, and the accounts will be settled as they accrue.

The application for a franchise for the Long Island Extension RR. Co. to construct a tunnel between Manhattan Island and Long Island City has been withdrawn. Meanwhile the Pennsylvania RR. Co. has applied for a franchise to build two single-track tunnels from its lines in New Jersey to a large central station to be located at 33d St. and 7th Ave., Manhattan, and thence to Long Island City, with four single-track tunnels to a connection with the Long Island RR. It is intended that this terminal station shall also be used by the Long Island RR. Co.

On July 24 the Board of Rapid Transit Commissioners of the City of New York awarded a contract to the Interborough RR. Co. to construct a subway and tunnel from City Hall, New York, to Flatbush Ave., Brooklyn, as an extension of the subway now being constructed in New York. The completion of this most important work, within three years, together with the completion of the Atlantic Avenue improvement of the Long Island RR. Co., will provide a convenient and satisfactory route for Long Island passengers to and from lower Manhattan Island.

With the two tunnel connections, one from 33rd St., Manhattan, and another by way of Brooklyn, a large permanent traffic will be secured, as well as an increased summer business. In anticipation of such new conditions, considerable expenditures must be made in additional track, yards and equipment, and the indications are that in the near future the problem to be met will be that of handling the business.

Statistics.—The earnings, etc., compare as follows, the operations of the New York & Rockaway Beach Ry. being included in 1901-02:

	OPERATIONS, EARNINGS, ETC.			
	1901-02.	1900-01.	1899-00.	
Miles of road June 30.....	396	380	379	
Operations—				
Revenue passengers carried....	16,611,102	14,520,218	12,387,649	
Revenue pass. carried 1 mile....	240,683,822	198,793,891	170,658,570	
Rate per passenger per mile....	1.413 cts.	1.329 cts.	1.46 cts.	
Tons revenue freight carried....	1,945,854	1,642,937	1,518,387	
" " " " 1 mile.....	50,859,781	42,289,092	41,184,093	
Rate per ton per mile.....	3.158 cts.	3.267 cts.	3.15 cts.	
Average train-load (tons).....	120.38	110.53		
Earnings per freight train mile..	\$3.80	\$3.62	\$3.47	
Earnings per pass. train mile....	94.8 cts.	87.7 cts.	\$1.14	
Gross earnings per mile.....	\$14,858	\$13,305	\$12,010	
Earnings—				
Passenger.....	3,401,228	2,641,184	2,499,940	2,492,783
Freight.....	1,605,975	1,381,483	1,300,629	1,397,176
Mail, express & misc.....	876,404	839,680	756,690	732,516
Total.....	5,883,607	4,862,347	4,557,259	4,622,475
Expenses—				
Main. way & struc..	710,697	621,073	515,585	520,344
Main. of equipment	535,234	467,352	419,643	443,449
Conduct'g transp'n.	2,724,759	2,298,627	2,208,311	2,199,737
General.....	140,860	129,653	132,534	147,840
Total.....	4,111,550	3,516,705	3,276,073	3,311,370
P. o. op. exp. to earns.	(69.88)	(72.3)	(71.8)	(71.64)
Net earnings.....	1,772,057	1,345,642	1,281,186	1,311,105
Net from ferries, etc.	226,104	140,009	140,008	141,891
Int. on invests., &c.	106,584	145,901	135,903	20,107
Tot. net income.	2,104,745	1,631,552	1,557,097	1,473,103
Deduct—				
Interest on bonds..	860,613	837,280	837,280	624,096
Rent. of leased lines	484,295	322,800	322,800	322,800
Taxes.....	210,832	258,700	232,084	202,957
Miscellaneous.....	4,749	16,962	5,440	73,177
Extra'y expen. fund	544,256	195,809	100,000	
Total.....	2,104,745	1,631,552	1,497,604	1,223,030
Surplus.....			58,493	250,073
N. Y. & Rock. B. result	†	sur.71,549	sur.31,142	sur.31,303
Prospect Park and Coney Isl. result..			def.12,098	def.69,821
Sur. L. I. RR. system.....			78,537	211,555

* Transferred to extraordinary expenditure fund.

† N. Y. & R. B. results in 1901-02 included in items above.

GENERAL BALANCE SHEET JUNE 30,

	1902.	1901.	1900.	1899.
	\$	\$	\$	\$
Assets—				
Road and equipment.....	26,335,261	25,511,569	25,334,541	24,917,059
Leasehold estates.....	6,448,000	6,448,000	6,448,000	6,448,000
Ferry property.....	2,744,000	2,744,000	2,744,000	2,744,000
Exp. river & har. equip..	237,309	186,410	277,418	467,468
Other companies' stocks and bonds.....	2,994,213	2,793,970	2,688,790	2,677,442
Real estate mortgages...	226,488	206,488	206,488	150,076
Cash on hand.....	174,867	179,191	304,034	409,797
Agents, individuals, etc.,	516,645	310,194	279,208	372,350
Materials and supplies..	293,292	224,719	271,238	223,784
P. P. & C. I. loan account			428,000	434,000
Expenses Un M. bonds..				883,945
Bills receivable.....	630,250	610,250		
Advances.....	727,751	273,097		
Miscellaneous.....	92,187	82,907	824,935	209,236
Profit and loss.....	918,515	907,450	844,311	
Total assets.....	42,338,778	40,478,247	40,150,963	39,937,157
Liabilities—				
Capital stock.....	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (see INV. SUPP.)..	21,910,703	21,210,703	21,210,703	21,210,704
Secur't's leasehd estates	4,948,000	4,948,000	4,948,000	4,948,000
Bills payable.....	360,000	695,000		
Real estate mortgage....	448,738	281,238	281,238	291,238
Notes payable.....			400,000	
Interest and rentals.....	259,219	250,291	330,494	299,022
Pay-rolls and vouchers..	1,125,147	385,383	532,293	880,403
Extraor'y expen. fund.	583,240	195,809	117,220	
Miscellaneous and taxes	703,732	511,822	331,015	258,243
Profit and loss.....				49,547
Total liabilities.....	42,338,778	40,478,247	40,150,963	39,937,157

—V. 75, p. 1087, 907.

Detroit Southern Railroad.

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

President Samuel Hunt says in substance:

EQUIPMENT.—Owing to conditions beyond control, the results have been far from satisfactory. Through lack of rain the water supply for engines was so extremely bad as to be ruinous to boilers. Unfortunately the greater part of the equipment—already old—acquired in the purchase of the property had been badly cared for previously, and the busy season (at once upon us) found us in a state of unpreparedness that was well nigh appalling. Moreover besides requiring a much greater amount of fuel, the leaking and crippled engines, through overtime, inefficient service and repeated break-downs, largely increased our pay-rolls. The work of rebuilding and repairing both engines and cars has been pushed as rapidly as possible with the means at hand, and with new equipment purchased and contracted for, it is expected better results will be attained during the coming year.

WAGES.—During the receivership of the Detroit & Lima Northern Ry., the scale of wages paid the employes was only 65 p. c. of that paid on the Ohio Southern and by other roads in the same territory. Soon after the consolidation, it was found that the disparity could not be continued, and the wages on the Northern Division were equalized, thus adding largely to the increased cost of transportation.

NEW TERMINALS.—Not only have the switching charges in Detroit been prohibitory in effect, but the rentals required for tracks and station facilities at that city are exorbitant. With the view of bettering this condition, the company has recently acquired somewhat over 50 acres of land on Zug Island, with a frontage on the Detroit River and on the Short Cut Canal, a total water front of 3,300 feet. This land lies adjacent to the works of the Solvay Process Co. and the plant under construction for the Detroit Iron & Steel Co. It permits the immediate development of much needed freight terminals and storage tracks, in addition to coal and ore docks, and will undoubtedly prove of great value to the property. The cost of the land was defrayed by the sale of \$116,000 of the company's 4 per cent bonds.

IRON RAILWAY.—Near the close of the year a contract was entered into for the purchase of the Iron Railway, extending from Ironton to Dean, in Ohio, with branches to various coal mines, in all 18½ miles of track, with valuable terminals in Ironton and a car transfer on the Ohio River connecting with the Chesapeake & Ohio Ry. The purchase of this property, and the construction of the mileage between Jackson and Lawrence Station necessary to connect the two properties, will assuredly result in materially increasing our earnings. Work is progressing satisfactorily on the extension and its completion is looked for at an early date.

MAINTENANCE, ETC.—No charges of any kind were made to capital account except for the Detroit River terminals (\$118,707) and 5 new consolidation freight locomotives and 50 stock cars of 60,000 pounds capacity (\$105,413). This new equipment was received during April, 1902, and to pay for it \$100,000 Ohio Southern Division bonds were issued; 5 additional freight engines of the same type, and 500 eighty-thousand pounds capacity coal cars have been ordered for October and November delivery. During the year there were purchased 151,437 lbs. two-thirds of which had been placed in the track prior to June 30. Four and one-third miles of new seventy-pound rail have been purchased and laid in the main track on the Southern Division, and about 4½ miles of new side-tracks have been built.

Of the total tons carried, 54 p. c. was bituminous coal. The equipment on June 30, 1902, included 60 locomotives, 35 cars in passenger service and 4,370 cars in freight service.

The earnings and balance sheet follows:

OPERATIONS.	
Aver. mileage oper'd.	381
Rev. pass. carried	318,280
Pass. carr'd 1 mile	9,680,200
Av. rec'ts p. pass. p. m.	1.70 cts.
Pass. earn. per m. road	\$537.89
Pass. earn. per tr. mile	47.81 cts.
Av. No. pass. p. tr. m.	22
Tons freight carried	1,582,760
Tons carried 1 mile	185,643,100
Rec'ts per ton p. mile	5.27 mills
Fr'ght earn. p. m. road	\$2,570
Fr'ght earn. p. tr. mile	\$1.31
Gross earn. per mile	\$3,255
Av. tons fr'ht p. tr. m.	249
Mileage loaded freight cars—north	6,619,611
Mileage loaded freight cars—south	1,793,985

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.	
Freight earnings	\$979,076
Passenger earnings	164,231
Mail earnings	23,949
Express earnings	14,831
Miscellaneous earns.	57,819
Total gross earns.	\$1,239,906
Maintenance of way and structures	\$188,158
Maint. of equipment	212,618
Conduct. transport'n.	561,036
General expenses	33,298
Total oper. expen.	\$995,110
Net earnings from operations	\$244,796
Taxes accrued	\$48,000
Interest on funded debt	270,000
Total taxes and interest	\$318,000
Deficit from operation for the year	\$73,204
Proportion of operating expenses to earnings	80.24 p. c.

BALANCE SHEET JUNE 30, 1902.			
Assets—	Liabilities—		
Cost of road & equip.	\$23,361,027	Common stock	\$10,013,000
Cash in treasury	15,570	Preferred stock	6,000,000
Due by agents	58,825	First mort. 4s.	2,866,000
Station agents, cash in transit	42,310	do do Ohio S. Div.	4,211,000
Traffic accounts	39,428	Ohio S. Car tr notes	268,951
Individuals and companies	21,989	Accounts payable	89,588
Material and supplies	69,227	Pay-rolls	56,075
		Int. and taxes acc'd.	84,470
		Traffic accounts	9,530
		Miscellaneous accts.	511
		Profit and loss	x9,245
Total	\$23,608,376	Total	\$23,608,376

x Received from reorganization committee, \$108,456; year's deficit, \$73,205; discount on bonds, \$14,868; Napoleon yards, etc., \$11,139; balance, deficit, \$9,245.—V. 74, p. 980, 906.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line Co. of Connecticut.—*New President.*—Henry Walters having resigned as President, Warren G. Elliott has been elected his successor. Mr. Walters will remain as a director and Chairman of the board. Compare Atlantic Coast Line RR. below.—V. 75, p. 732, 496.

Atlantic Coast Line RR.—*Authority to Purchase Control of Louisville & Nashville.*—The shareholders on Nov. 17 voted to increase the common stock from \$23,150,000 to \$38,150,000, and "to increase the bonded indebtedness by the issue of \$35,000,000 collateral trust purchase money 50-year 4 per cent gold bonds in order to purchase \$30,600,000 of the \$60,000,000 capital stock of the Louisville & Nashv. RR. Co."

Officers.—The following officers are announced: Chairman of the Board of Directors, Henry Walters. President, R. G. Erwin, to succeed W. G. Elliott, who is made President of the Atlantic Coast Line Co., of Connecticut. First Vice President, Alexander Hamilton of Petersburg, ex-Second Vice-President. Second Vice President, C. S. Gadsden, ex-Third Vice-President. Third Vice-President, T. M. Emerson, ex-Traffic Manager. Fourth Vice-President and General Manager, J. R. Kenly. Secretary, Herbert L. Borden. Treasurer, James F. Post, ex-Secretary-Treasurer.—V. 75, p. 905.

Augusta Railway & Electric Co.—*New Officers.*—On Nov. 12 the following directors (and officers) were elected:

James U. Jackson, President; R. Lancaster Williams, Vice-President; D. B. Dyer, Boykin Wright, George Conklin, John Blair MacAfee, George Herbert Jackson.

A. H. Rutherford is Treasurer and A. J. McKnight Secretary.—V. 75, p. 792.

Bellaire Zanesville & Cincinnati Ry.—See Ohio River & Western Ry. below.—V. 75, p. 792.

Birmingham (Ala.) Belt RR.—*Bonds Offered.*—H. W. Poor & Co. of Boston are offering at 96 and interest the entire issue of \$1,000,000 first mortgage 4 p. c. gold bonds, dated Oct. 1, 1902, and due Oct. 1, 1922, but subject to call for payment at 102½ and interest on any interest day on 60 days' notice. Both principal and interest are guaranteed by

the Kansas City Memphis & Birmingham RR. Co. and by the St. Louis & San Francisco RR. Co. The semi-annual interest (April 1 and October 1) is payable at the office or agency of the company in New York City, Old Colony Trust Co., Boston, trustee.

The President of the Kansas City Memphis & Birmingham RR. Co. writes to the firm as follows:

The Birmingham Belt RR. Co. owns and operates a belt and terminal system in the city of Birmingham, consisting of about 14 acres of real estate in the heart of the city, opposite the union passenger station, and 16 miles of track, reaching at present 34 industries. The proceeds of the \$1,000,000 bonds represent the present cost and provide for \$100,000 to be expended on the property under certification of an engineer or auditor. The capital stock of the company has been deposited with the Old Colony Trust Co. in trust, until such time as the St. Louis & San Francisco RR. Co. shall have expended for additions and betterments to become subject to the first mortgage, at least \$500,000 in cash other than the proceeds of the first mortgage bonds. In case of sale of the deposited stock or its exchange by merger or otherwise, the proceeds, whether cash or new securities, are to be held in its stead.

The St. Louis & San Francisco RR. Co., through the Kansas City, Memphis & Birmingham RR. Co., has secured control of the property of the Birmingham Belt RR. Co., and each of the roads first named has endorsed on the bonds its guaranty as follows:

"For value received Kansas City Memphis & Birmingham RR. Co. guarantees to the holder of the within bond the due and punctual payment of the principal thereof and the interest thereon.

"For value received St. Louis & San Francisco RR. Co. guarantees to the holder of the within bond the due and punctual payment of the principal thereof and the interest thereon."

The Kansas City Memphis & Birmingham RR. Co. for the year ending June 30, 1902, reports surplus applicable to this guaranty of interest of about \$528,000, and the St. Louis & San Francisco of about \$1,749,000 applicable to the payment of the annual guaranteed interest charge of \$40,000, should they be called upon for this purpose.

An understanding has been arrived at with the Seaboard Air Line Ry. Co. whereby said company is to have, under certain conditions, trackage rights on part of the tracks of the Belt Company.—V. 74, p. 1194.

Boston & Worcester Electric Street Ry.—*Stock.*—The Massachusetts Railroad Commission has authorized the issue of \$750,000 stock. The line will extend from Boston through Newton, Wellesley, Natick, Framingham, Southboro, Northboro, Westboro, Shrewsbury, to Worcester, 45 miles. Construction is well advanced, but the building of a portion of the line is delayed pending the decision of the Railroad Commission as to whether three bridges must be built in the town of Southboro. A financial statement shows:

Received on capital stock account \$750,000; notes payable \$700,425; total \$1,450,425. Contra: Construction \$1,162,579; cash deposited as security and indemnity bonds \$110,000; cash on hand \$177,845; a total of \$1,450,425.

An issue of \$750,000 of 4½ p. c. bonds has been contemplated. See Marlboro Street Ry. and Framingham Union Street Ry. in STREET RAILWAY SUPPLEMENT.

Increase of Stock.—The shareholders on Nov. 14 voted to increase the capital stock from \$750,000 to \$1,000,000. There is said to be talk of organizing a holding company to take over all the stock of the Boston & Worcester and its controlled companies.—V. 73, p. 1159.

Burlington Cedar Rapids & Northern Ry.—*No Longer Quoted.*—The capital stock has been stricken from the list by the New York Stock Exchange, the shares in the hands of the public having been reduced to a very small amount.—V. 75, p. 288, 28.

Central of Georgia Ry.—*Extension to Pensacola.*—See Chattahoochee & Gulf RR. below.—V. 75, p. 848, 439.

Champaign & Southeastern RR.—*Sale Ordered.*—Judge Humphrey, in the United States Circuit Court at St. Louis, on Nov. 17, ordered the foreclosure sale of this road. See V. 73, p. 1010.

Chattahoochee & Gulf RR.—*Authorized.*—The shareholders on Nov. 12 authorized the building of an extension 24 miles in length from Sellersville, Ala., to Floralia, Ala., and the issuing thereon of new stock and bonds at the rate of about \$4,500 each per mile.—V. 75, p. 848.

Chicago Indianapolis & Louisville Ry.—*Dividend.*—A semi-annual dividend of 2 per cent has been declared on the preferred stock, payable Dec. 5. This is the first dividend made under the control of Louisville & Nashville and Southern Ry. companies, the last payment having been in April, 1902.—V. 75, p. 1031, 980.

Chicago & North Western Ry.—*Purpose of New Stock Issue.*—Referring to the proposition mentioned last week to increase the authorized amount of common stock from \$41,448,366 to \$77,601,045 and to permit the shareholders to subscribe to \$9,577,098 of the new issue, President Marvin Hughitt says in substance:

The proceeds of the new stock will not be used for the purpose of aggrandizement. There is no concealed purpose in the measure. We are expending a great deal of money for track elevation, new equipment and extensions and betterments, which will take all of the \$10,000,000. The remainder of the new stock will be available for future requirements. The company in the past has frequently carried in the treasury considerable blocks of its capital stock for years before issuing it. What may become necessary in the future no man can tell.—V. 75, p. 1085, 1031.

Chicago Rock Island & Pacific RR.—*Official Statement.*—See Rock Island Company below.—V. 75, p. 1086, 1031.

Choctaw Oklahoma & Gulf RR.—*Dividend.*—The dividends usually distributed Oct. 31 remain unpaid. Nearly the entire capital stock is owned by the Chicago Rock Island & Pacific Ry.—V. 75, p. 239.

Cincinnati & Louisville RR.—*Proposed Line.*—This company was incorporated in Indiana on Nov. 17 with \$500,000 authorized capital stock, to build, in the interest of the Cincinnati Richmond & Muncie RR., a road from Miami, Ohio, to Louisville, Ky. The Cincinnati Richmond & Muncie

RR., in connection with the allied Cin. & Ind. Western, is expected to be in operation from Chicago to Cincinnati, a distance of about 260 miles, within six or eight months. It is now proposed to build a line from Cincinnati to Louisville.

Cincinnati Richmond & Muncie RR.—See Cincinnati & Louisville RR. above.—V. 75, p. 393.

Columbus & Lake Michigan RR.—*Mortgage.*—The property of the former Columbus Lima & Milwaukee was on Nov. 13 acquired by deed from William B. Whiting, the purchaser at the foreclosure sale last spring (V. 74, p. 679). A mortgage has been made to the North American Trust Co. of New York as trustee to secure \$800,000 of \$1,000 5 per cent gold bonds, dated Sept., 1902, and due Sept. 1, 1932, without option of earlier redemption; interest payable March 1 and Sept. 1 in New York. The proceeds of the new bonds will be used to purchase new equipment, to extend the road north and south, etc. Treasurer, E. Hope Norton, 33 Wall St. See also V. 75, p. 289.

Columbus Lima & Milwaukee RR.—*Successor.*—See Columbus & Lake Michigan RR. above.—V. 74, p. 1307.

Cuba RR.—*Road Completed.*—This company's road, extending from Santa Clara to Santiago de Cuba on the island of Cuba, a distance of about 367 miles, it is stated, will be opened for traffic Nov. 28. At Santa Clara connection is made with the line to Havana. Trains will make the trip from Havana to Santiago, a distance of about 550 miles, in about 22 hours. The road was built by the Cuba Co., and the stock of that company, consisting of 160 shares of \$50,000 each, has been acquired by the Cuba RR. Co., which gives its securities in exchange. The capitalization of the Cuba RR. Co. is \$10,000,000 each of common and preferred stock; also first mortgage 50-year 5 per cent gold bonds issued at the rate of \$20,000 per mile. Of the bonds \$4,000,000 have been issued; Morton Trust Co., mortgage trustee.—V. 75, p. 665.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—*Earnings* of the D. & H. leased lines in New York State for the nine months ending Sept. 30 were:

9 months.	Alb. & Susq.		N. Y. & Can.		Rens. & Sar.	
	1902.	1901.	1902.	1901.	1902.	1901.
Gross.....	\$2,953,645	\$3,758,107	\$911,966	\$865,822	\$2,215,389	\$2,051,774
Net.....	1,201,256	1,957,365	388,617	362,552	693,732	642,282
Charges.....	920,073	945,875	277,020	280,426	939,191	927,118
Balance.....	281,163	1,041,490	111,597	82,126	df.245,459	df.284,836

Denver Northwestern & Pacific Ry.—*Bonds All Sold.*—The \$20,000,000 bonds, it is announced, have all been sold. See V. 75, p. 906.

Dunkirk & Fredonia (Electric) RR.—*New Bonds.*—A new funding and refunding mortgage has been made to the Fidelity Trust Co. of Buffalo, as trustee, to secure \$100,000 of 50-year 5 per cent gold bonds, dated July 1, 1902, and due July 1, 1952, but subject to call for payment on any interest day at 103. M. M. Fenner, Secretary, Treasurer and Manager, says:

The issue covers the previous issues, aggregating \$61,000, due July 1, 1911, and gives us \$39,000, which we have sold at par, to discharge the floating obligations incurred by reconstructing and enlarging the plant after the fire of Jan. 25, 1900, and also installing a gas manufacturing plant for the Fredonia Natural Gas Light Co. (a company whose \$40,000 stock the Railroad Company owns) for making its supply of gas which had previously been purchased and piped to the village of Fredonia from the city of Dunkirk. The trustee holds in escrow \$61,000 of this new issue for the payment of the prior bonds. There is now no floating debt.

Eastern Trunk Lines.—*Wages.*—Following the example of the Pennsylvania RR. Co., noted last week, a number of the leading Eastern railroad companies either have given notice of an advance in wages or have intimated their intention to grant concessions. On the New York Central an increase of 10 p. c. is being gradually put in force; on the Reading and the Central New Jersey the men, it is stated, will be given as good wages as are enjoyed by the employes of neighboring lines.

Wages.—Considerable prominence is being given in the daily papers to an alleged determination on the part of the Eastern trunk lines to recoup themselves for the advances in wages by increasing the rates charged for carrying certain classes of freight. What change, if any, is contemplated in this direction, other than usually follows the close of inland navigation, does not, however, definitely appear.—V. 75, p. 441.

Havana Electric Ry.—*Suburban Lines.*—The Insular Railway Co., whose \$2,500,000 of stock is controlled by the Havana Electric Co., has acquired franchises for about 100 miles of new lines in the vicinity of Havana. These franchises have no connection with the Havana & Jaimanitas RR. See V. 75, p. 931.

Jackson (Mich.) & Battle Creek Traction Co.—*Mortgage.*—This company has filed a mortgage to the Savings & Trust Co. of Cleveland, O., as trustee, to secure \$1,200,000 of 5 p. c. \$1,000 gold bonds, dated Nov. 3, 1902, and due Jan. 1, 1923, but subject to call at 103 in any amount on any interest day. The immediate issue will be \$1,000,000; there are no prior liens. The mortgage covers the line, which will soon be in operation, from Jackson, Mich., through Albion and Marshall to Battle Creek, third-rail system, all private right of way except through towns and cities. The stock, authorized and outstanding, was recently increased from \$900,000 to \$1,500,000, all of one class and in \$100 shares. A mortgage of \$750,000, given some months ago to the Morton Trust Co. as trustee, has been discharged. The officers are:

President, C. M. Spitzer, Toledo; Vice-President, A. L. Spitzer, Toledo; Secretary, W. A. Foote; Treasurer, N. S. Potter, Jackson. Directors, W. A. Boland, Grass Lake; William Robinson, Toledo; Myron T. Herrick, Cleveland.

An effort will be made to complete the line by Jan. 1, 1903.—V. 74, p. 1355.

Kansas City Memphis & Birmingham RR.—*Guaranteed Bonds.*—See Birmingham Belt RR. above.—V. 74, p. 829.

Lehigh Valley RR.—*President Resigns.*—President Alfred Walter on Wednesday resigned his office. The fact that the policy of the company has come to be dominated jointly by the Erie, the D. L. & W., the Central New Jersey, the Reading and the New York Central (through the Lake Shore), is generally believed to be the reason for Mr. Walter's withdrawal. E. B. Thomas, Chairman of the Executive Committee, will act as President until that office is filled. Mr. Thomas is President of the Erie RR.

Coal Trust Certificates.—The "Philadelphia Press" says: For the next five years the Girard Trust Co. will handle all the coal business of the Lehigh Valley Co. Arrangements have been made to issue \$3,000,000 of 5 p. c. coal trust certificates. These certificates are to be taken by the trust company, and it is to retain 75 p. c of the selling price of the coal as collateral. The transaction is somewhat similar to the action taken by the Philadelphia & Reading Coal & Iron Co. when it made the Finance Company of Pennsylvania its coal agent. The bonds have five years to run, but the time can be extended for an indefinite period at the option of the railroad company. The Girard Trust Co. is to receive all moneys from the sale of coal and it is to hold 75 per cent of the selling price.

While all the papers in this matter have not been drawn up, the board of directors has approved the sale of the certificates.—V. 75, p. 910, 907.

Louisville (Ky.) Railway.—*Extra Dividend.*—Nothing has as yet been determined regarding the proposed extra dividend, but it is thought probable that there will be a distribution of 7½ p. c. in cash on the common stock, "accompanied by sale of common to holders of same at par, equal to \$50 in stock and \$50 in cash, market price 157." See V. 75, p. 611.

Manhattan (Elevated) Ry., New York.—*Merger.*—Negotiations for a transfer of this company's property to the Interborough Rapid Transit interests are understood to be in progress, though the manner and basis on which the transaction will take place have not been announced—indeed, pending an expert examination of the Manhattan, it is doubtful if they have been definitely fixed. There are rumors of a lease with dividends guaranteed at the rate of 6 per cent, or 7 per cent per annum (after two years); also of a holding company to control all the passenger transportation interests of Manhattan and the Bronx, if not of Greater New York.

It is rumored that in connection with the deal the shareholders will receive the right to subscribe to new stock, presumably at par. A director admitted recently that the share capital was likely to be increased from \$48,000,000 to \$50,000,000 to cover the cost of electrical equipment not already provided for, but the street-talk suggests something of more moment, one story suggesting an advance to \$60,000,000.—V. 75, p. 1087, 1084.

Mexican Central Ry.—*In Possession.*—Possession of the Mexico Cuernavaca & Pacific Ry., it is stated was taken on Nov. 12.—V. 75, p. 981, 498.

National RR. of Mexico.—*Standard-Gauging.*—The work of making the tracks and equipment standard gauge is proceeding rapidly, as is shown by the following statement of the mileage now operated as standard, viz.:

	Miles.
Texas Mexican Ry., Laredo to Corpus Christi.....	161½
National RR. of Mexico, main line—	
Laredo, Texas, to Monterey.....	168
Monterey to Saltillo.....	67
Total.....	396½

The new standard-gauge engines are now in service between Laredo and Monterey, hauling southward over 1,200 gross tons per train as against 300 tons by the narrow-gauge engines. The advantage thus attained is stated officially as follows: "One standard-gauge engine hauls, therefore, over four times as many tons as a narrow-gauge engine, and in doing so consumes only twice as much coal, the result being that the same amount of freight can be hauled under standard-gauge conditions with one-fourth the number of engines, one-fourth the labor and only half the quantity of coal."—V. 75, p. 1032, 981.

New York & Brooklyn (Tunnel) RR.—*Preliminary Work in Progress.*—This company has begun preliminary borings on the property at the corner of Water and Beekman Streets which was recently purchased for use in connection with the proposed tunnel from Park Place, Manhattan, to Brooklyn. This property is about 58 x 57 feet. The New York "Evening Post" says:

"Behind the Manhattan Transit Co. in this important operation is said to be the same syndicate of Englishmen who backed the construction of the London 'tuppenny tube.' According to the director, passengers will be shot under the East River with the same method of propulsion used by the scenic railways at Coney Island. The two tracks will be built with inclines and reciprocal dips, the cars gathering impetus by momentum and self-checking excess of speed. Six million dollars have been raised by the English backers of the scheme, and this sum is said to be deposited in New York at the present time. The syndicate is to build the tube for the Manhattan Transit Co., and the company is to operate it and receive 50 p. c. of the earnings.

Fred B. Esler, formerly interested in the franchise, has disposed of his interests in it. The Manhattan Transit Co. is the sole owner of the franchise now. Gustavus Myers's "History of Public Franchises in New York City" says: the New York & Brooklyn Ry. Co. secured a franchise from the Board of Aldermen in 1896 to construct and operate a tunnel from Ann St. and Park Row, under private property to be acquired by the company, and under Nassau, William and other streets, to Pier No. 23, and thence to the City Hall, Brooklyn. The company was required to pay 2½ per cent of its gross receipts to the city in addition to the regularly assessed taxes. Mayor Strong approved the resolution. (Records of the Board, 1896 LXIV., p. 152.)

(Compare V. 75, p. 290; V. 72, p. 1035; V. 68, p. 673; V. 64, p. 424, 83; V. 63, p. 794; V. 60, p. 1010.)

New York Central & Hudson River RR.—Refunding Bonds.—J. P. Morgan & Co. have sold to Harvey Fisk & Sons the balance of the refunding 3½ per cent bonds due 1997, required to be issued to take up on Jan. 1 the unexchanged 7 per cent bonds and sterling 6s which will then mature. Harvey Fisk & Sons are offering the refunding bonds at 104½ and accrued interest, payable and deliverable Jan. 2, 1903.—See V. 75, p. 1032, 981.

Norfolk & Western Ry.—Dividend Increased.—The company on Monday declared a dividend of 1½ p. c. on the common stock, payable Dec. 19, thus advancing the rate from a 2 to a 3-per-cent basis. Semi-annual dividends of 1 per cent were begun on the common stock (\$64,469,200) in June, 1901. At 3 p. c. per annum the annual dividend charge on account of the common shares, which are largely owned in the Pennsylvania system, is increased from \$1,289,384 to \$1,934,076. For the quarter ended Sept. 30, 1902, the surplus earnings available for dividends were \$1,458,844, contrasting with \$1,211,938 in 1901.—V. 75, p. 849, 550.

Norristown & Main Line Connecting RR.—Mortgage.—The first mortgage to the Girard Trust Co., as trustee, secures \$250,000 of 4 p. c. \$1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1952, interest payable March 1 and Sept. 1. Both principal and interest are unconditionally guaranteed by endorsement by the Reading Company, which owns all the \$50,000 capital stock. The road is 3,405 feet in length, extending from Norristown to a connection with the main line of the Reading at a point above Bridgeport, including bridge over the Schuylkill River.—V. 75, p. 185.

Northern Securities Co.—Hearing.—The hearing in the case of the State of Minnesota against the Northern Securities Co. has been in progress this week in Room 70 in the Federal Building before Frederick G. Ingersoll of St. Paul, Special Examiner. On Tuesday Edward T. Nichols, Secretary and Treasurer of the company, testified as to the manner in which payment was made for the stock of the Northern Pacific Ry. He also furnished a statement of the receipts and disbursements of the Securities Company up to Feb. 28, 1902. See "New York Sun" of Nov. 19.—V. 75, p. 981, 849.

Ohio River & Western Ry.—Reorganized.—This company filed articles of incorporation in Ohio on Nov. 15 as successor of the bankrupt Bellaire Zanesville & Cincinnati Ry. Co. The capital stock is \$1,200,000, and a mortgage has been made to the Farmers' Loan & Trust Co., as trustee, to secure an issue of first mortgage 4s due Sept. 1, 1952. A plan of reorganization is reported to have been adopted, but Frank S. Hambleton of Baltimore, Chairman of the Reorganization Committee, informs us that the status of the new company will probably not be made public before January. S. L. Mooney, of Woodsfield, O., is President.—V. 75, p. 794.

Oregon & California RR.—Called Bonds.—First mortgage bonds to a total of \$150,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on Jan. 1, 1903, at the Union Trust Co. See advertisement on another page of to-day's CHRONICLE.—V. 74, p. 1090.

Oregon Shore Line RR.—New Line—Pending Negotiations.—The "Railway Age" on Nov. 14 said:

The Oregon Short Line completed its broad-gauge track to Terminus, Utah, on Nov. 8, and will operate it on Nov. 15. The line is 35 miles long, running west from Salt Lake City, and is part of the Leamington out-off. Its completion means the abandonment at once of the present narrow-gauge line from Salt Lake to Terminus, 37 miles long, and the last of the operated narrow gauge in Utah. The new line has been ballasted with Point Mountain gravel and is a very fine piece of track. It will be part of the main line for the Los Angeles road of the future, and with the rest of the Leamington out-off and all track of the Oregon Short Line lying south of Sandy, Utah, is included in the trackage for which the San Pedro Los Angeles & Salt Lake is now negotiating. It is now expected that the deal will be closed by Jan. 1, when the San Pedro will come into possession of all Oregon Short Line trackage in Utah and Nevada except the line from Ogden to Sandy.—V. 75, p. 1032, 794.

Philadelphia & West Chester Traction Co.—New Bonds.—The shareholders will vote Jan. 12, 1903, on making a new mortgage to secure \$600,000 of 4 p. c. \$1,000 50-year coupon bonds, interest payable Jan. 1 and July 1. Sufficient of the new bonds will be reserved to retire the existing \$400,000 first mortgage 5 p. c. bonds of 1898, which are subject to call at 105.—V. 69, p. 132.

Pine Bluff & Western Ry.—Mortgage.—A mortgage has been filed to the Illinois Trust & Savings Bank, as trustee, to secure \$1,200,000 of 6 p. c. \$1,000 bonds, reported as payable Oct. 1, 1907. Work is being pushed on the line to Pine Bluff; last week construction was begun on the extension from Sheridan to Benton.—V. 75, p. 981, 498.

Railways Company General.—Transfer of Stock Interest.—The Investment Company of Philadelphia has sold its interest in the company, consisting of 42,200 shares out of 120,000, to a syndicate of New York and Philadelphia men, headed by Evans R. Dick. Mr. Dick continues as President and John J. Collier as Secretary and Treasurer.—V. 75, p. 667.

Reading Company.—Guaranteed Bonds.—See Norristown & Main Line Connecting RR. above.—V. 75, p. 849, 797.

Rochester (N. Y.) Ry.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$1,500,000 second mortgage 5s of 1893.—V. 75, p. 895.

Rock Island Co.—Official Statement.—On pages 1155 to 1158 of to-day's CHRONICLE will be found the official statements made to the New York Stock Exchange in connection with the listing of the common and preferred shares

of the Rock Island Company and the bonds of the Chicago Rock Island & Pacific Railroad Co. These statements embrace particulars respecting the rights of the shareholders, both common and preferred; excerpts from the articles of incorporation and by-laws, and a tabulated statement of mileage in operation and under construction. They also supply a description of the \$75,000,000 four p. c. bonds of the new railroad company, a list of the stocks owned in other corporations, a resumé of the funded debt of the system, the combined balance sheet of Aug. 31, 1902, and the income account in detail for the two months ended that date; also the directors, officers, committees, etc.—V. 75, p. 1087.

St. Louis & Gulf Ry.—Sold.—See St. Louis & San Francisco RR. below.—V. 75, p. 499.

St. Louis Memphis & Southeastern RR.—New President.—The control of this company having been transferred to the St. Louis & San Francisco RR. (see below), B. P. Yoakum (President of the Frisco system) has been elected President, succeeding Newman Erb, and B. L. Winchell, Vice President and General Manager of the Frisco, has been elected to similar positions with the Southeastern.—V. 75, p. 1088, 291.

St. Louis & San Francisco RR.—Recent Acquisition.—The company, it is announced, paid \$47 50 per share (\$100) for the \$5,000,000 stock of the St. Louis Memphis & Southeastern RR., the purchase of which was announced last week (page 1087). The following statement is made:

The St. Louis Memphis & Southeastern is approaching completion, and is to be finished by the Frisco Company; 300 miles are in operation and the remaining 150 miles will, it is expected, be completed by April 1 next. The road furnishes a connection between Memphis and Chicago and also between St. Louis and Memphis, giving the Frisco the shortest line between Birmingham and the Southeast to St. Louis. The St. L. M. & S. E. is a water-level line and its standard engines are carrying 3,000 live tons per train load.

Further Acquisition.—The control of the St. Louis & Gulf Ry. has been sold to the St. Louis & San Francisco RR., giving that company an additional 220 miles of road built and building west of the Mississippi River and south of Cape Girardeau, Mo.

Collateral Trust.—In connection with the purchase of the St. Louis Memphis & Southeastern RR, the Frisco has made a collateral trust agreement to the Eastern Trust Co. of New York as trustee to secure \$4,000,000 of collateral trust notes having forty years to run and bearing 4 per cent interest. As security there is deposited with the trustee the entire capital stock (\$12,500,000) of the St. L. M. & S. E.

Equipment Notes.—The company has sold to Robt. Winthrop & Co. \$1,000,000 series C equipment notes payable semi-annually from May 1, 1903, to May 1, 1912. The notes carry four per cent, the interest being payable in May and November; they are secured by 25 new locomotives and 1,200 box cars costing \$1,300,450. The difference between the total cost and the amount of the notes will be paid in cash.

Guaranteed Bonds.—See Birmingham Belt RR. above.—V. 75, p. 1088, 1032.

San Pedro Los Angeles & Salt Lake Ry.—Contract Pending.—See Oregon Short Line RR. above.—V. 75, p. 907, 794.

Schenectady (N. Y.) Railway.—Labor Troubles.—Much attention has been directed toward Schenectady this week on account of the actions of the labor unions in that city. The trouble began with the expulsion of one William Potter from the Painters' Union because he had served in the militia during the strike on the Hudson Valley Railway. Upon the demand of the union he was discharged by his employers, Snafer & Barry. (See New York "Times" of Monday.) This was followed by an attempt to boycott the Schenectady Railway (controlled by the General Electric Co.) because the company employed non-union carpenters and also because it declined to compel its men to organize. The attempted boycott was not successful. See editorial on another page.—V. 74, p. 96.

Underground Electric Railways, London.—Tunnel Bills Approved by King.—Royal assent was given on Nov. 18 to all the bills relating to the plans of Speyer & Co. and Charles T. Yerkes for establishing a rapid transit system in London. The bills authorized the building of about 100 miles of underground and surface tracks. Construction has been in progress for some time and is expected to be completed in about two years.—V. 75, p. 907.

United Railways & Electric Co., Baltimore.—Sale of Power Company Stock.—See United Electric Light & Power Co. under "Industrials" below.—V. 75, p. 795, 667.

Western Allegheny RR.—See Great Lakes Coal Co. under "Industrials" below.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—Negotiations Still Pending.—The agreement with the Consolidated Lake Superior Co., referred to last week, is expected to be consummated shortly. If it goes through, the receivers will issue a printed statement regarding the matter.—V. 75, p. 1088.

American Bicycle Co.—Legal Notice.—The report of the receivers was filed with the Clerk of the Circuit Court of the United States for the District of New Jersey and is open to the inspection of creditors and stockholders.

Reorganization.—A director is quoted as saying,:

It is proposed to convert the \$9,500,000 debenture bonds into a preferred stock and to levy an assessment on the preferred and common stock. Since the appointment of receivers an annual saving of

\$300,000 has been accomplished in the selling department alone. Originally there were 47 factories turning out bicycles. The number will be reduced to 6, and there will be one selling agency for each section.

Negotiations are pending with the independent manufacturers in regard to advancing the prices of bicycles.—V. 75, p. 1033, 850.

American Maltng Co.—Suit Dismissed.—Justice MacLean in the Supreme Court in this city on Tuesday dismissed the suit brought by A. A. Hutchinson and V. K. McElheny Jr. against President C. A. Stadler, and six other directors, to compel them to restore to the treasury \$1,355,350, alleged to have been illegally paid as dividends, and \$650,000, claimed to have been lost by mismanagement. The suit was dismissed on the ground that the plaintiffs had no case.—V. 75, p. 1088, 1085.

American Steel Foundries Co.—First Dividend.—The company has declared its first dividend on preferred stock quarterly, 1½ per cent, payable Dec. 1, to holders of record Nov. 25.—V. 75, p. 1033.

American Sugar Refining Co.—Prices Restored.—The local refiners on Tuesday advanced the price of their product to 4.55 cents and on Thursday to 4.65, thus making good the recent cut. An advance of 25 points is also reported in the Missouri River territory. The announcement was likewise made on Tuesday that 6,500 bags of beet sugar just received at this port from California would be held in storage for higher prices. These moves are supposed to indicate the practical conclusion, for the time being at least, of the rate war between the cane and beet sugar interests.—V. 75, p. 1033.

Associated Oil Companies, Bakersfield, Cal.—Mortgage—This consolidated company, organized last spring, has made a mortgage to the Union Trust Co. of San Francisco as trustee to secure \$5,000,000 of 20-year 5 p. c. \$1,000 bonds, interest payable semi-annually. The amount to be issued in the near future, it is said, will probably be about \$2,500,000. The company has for some time been planning to build a pipe line, some 120 miles in length, to tidewater at Port Harford. Surveys for this line were made several months ago. The bond issue, it is understood, will provide for the cost of constructing the pipe line and of buying tank steamers. W. S. Porter is General Manager. The company's capital stock is \$40,000,000 in one dollar shares. The properties controlled are said to include a majority of the producing wells of the Kern River field. The directors (and officers) are:

C. A. Canfield, President; Wm. G. Kerckhoff, First Vice President; W. A. Jacobs, Second Vice President; O. Scribner, Secretary; W. F. Chandler, W. A. Jacobs, B. F. Brooks, J. A. Chanslor, Burton E. Green, W. S. Porter, Frank H. Buck and John A. Bunting.

Main office Hayward Building, San Francisco; Nevada National Bank depository.

Australia Translt Co.—Bonds.—See Cleveland Steamship Co. below. The bonds are dated Nov. 1, 1902, and are subject to call at 105 and interest.

Calumet Transportation Co.—Bonds.—See Cleveland Steamship Co. below. Two of the vessels are steamships and two are barges. One mortgage secures all the bonds; they are dated April 1, 1901.

Cambria Steel Co.—Directors.—The shareholders will vote Dec. 18 on classifying the directors, the terms of three to expire each year.—V. 75, p. 448, 396.

Chicago Pneumatic Tool Co.—Sales.—Manufactured product to the amount of \$208,440 was sold during October, against sales of \$200,756 in September, the next largest month. Total sales for ten months ended Oct. 31, 1902, \$1,683,237.—V. 75, p. 796.

Cleveland Steamship Co.—Bonds Offered.—The Guardian Trust Co. of Cleveland is offering at prices to yield 4¾ per cent income first mortgage 5 p. c. serial gold bonds of the following companies, the amount of whose capital stock and funded debt and the cost of whose fleet, etc., are as follows:

Company.	Stock paid in.	Funded debt.	No. Vessels.	Cost.	Name of President.
Cleveland S. S. Co.....	\$761,000	\$390,000	5	\$1,234,00	John Mitchell
Etna S. S. Co.	170,000	170,000	4	960,000	John Mitchell
Globe S. S. Co.....	(?)	730,000	6	1,260,00	J. C. Gilchrist
Calumet Transport'n Co..	(?)	297,000	4	580,000	D. R. Hanua
U. S. Transport'n Co....	(?)	58,000	1	x225,00	L. C. Smith
Australia Translt Co....	(?)	100,000	1	x250,000	J. Corrigan

x "Value." y \$1,500,000 authorized.

The Guardian Trust Co. is trustee under all the mortgages. The Cleveland S. S. bonds are subject to call for payment on any interest day (Apr. 1 and Oct. 1) at 105 and interest (see also separate statement for each company).—V. 71, p. 86.

Colorado Fuel & Iron Co.—No Appeal.—Justice Brewer of the Supreme Court at Washington, D. C., on Wednesday denied the application of the Osgood interest for a writ of error on which the Supreme Court might review the decision of the District Court of Colorado appointing Seymour D. Thompson as Master in Chancery to supervise the stockholders' meeting to be held Dec. 10. The appeal, it is held, was not taken within the time required by law.

Earnings.—President Osgood, in the circular referred to last week, makes the following statement:

The improvements, though by no means completed, are beginning to produce results in earnings which justify all the estimates that have been made. The net earnings of the four months of the current business year, June 30th, 1902, to Oct. 31st, 1902, were \$747,341; an increase of \$334,330, or about 85 p. c., as compared with the same period last year. This increase has been made with but little increase in

production of steel, as only one of the new furnaces has been in blast. The second of the new furnaces is now completed and will be put in blast this week. A third furnace (from present prospects) will be blown in February. It is conservative to expect that the present percentage of increase in earnings will be maintained throughout the year, which would make the year's earnings in excess of \$3,600,000. The requirement for bond and debenture interest, taxes and preferred stock dividend is only about \$1,300,000. So that although a large portion of the steel works improvements will not be completed and in operation till after the close of the current business year, the earnings are already on a dividend basis.—V. 75, p. 1034, 982.

Columbus (Gas) Water Works Co.—Possibility of Municipal Plant.—A city election is to be held on Dec. 4 to vote upon the establishment of a municipal water plant. Representatives of the company's bondholders are reported as promising an expenditure of \$100,000 for the improvement of the existing plant if the city will abandon its plan.

Consolidated Gas & Light Co., Tiffin, O.—Lease.—See Union Natural Gas Corporation below.—V. 73, p. 238.

Consolidated Lake Superior Co.—Listed.—The Philadelphia Stock Exchange has listed \$805,300 additional preferred and \$126,000 additional common stock, making totals listed \$26,749,810 and \$73,553,700, respectively.

Negotiations.—See American Alkali Co. above.—V. 75, p. 983, 850.

Consumers' Brewing Co., Philadelphia.—Reorganization.—The modified plan of reorganization reported last week in the official advertisement contained a slight inaccuracy. The stock bonus which will be given with the first mortgage bonds subscribed for by the present bondholders will be 50 p. c. and not 25 p. c., as announced. The \$400,000 new 1st 6s will be issuable as follows: To be taken at par by existing bondholders, \$164,000; to be given for assessments on common stock, \$114,000; do on pref., \$114,000; balance in treasury, \$8,000.—V. 75, p. 1089.

Credits Commutation Co.—Final Dividend—Option.—From the proceeds of sale of the company's property a final dividend of 8½ p. c. in liquidation is being paid on the preferred stock at the office of John C. Coombs, 25 Equitable Building, Boston, making about 21 per cent paid in all. Nearly all of the preferred stockholders have agreed to exchange their shares for the shares of a new organization, which, it is said, will take over real estate valued at about \$75,000 and a block of the \$1,500,000 stock of the Combination Bridge Co. of Sioux City. See page 51 of INVESTORS' SUPPLEMENT. Compare V. 75, p. 396.

Crow's Nest Coal Co.—New Bonds.—Æmilius Jarvis & Co. of Toronto in their weekly letter of Nov. 14 said:

We are advised that the meeting called for some time later on in the month will not take under consideration the reorganization of the company—that is deferred to a later date. We are told that the principal object of the meeting is to authorize the issue of the bonds, proceeds of which are required for the extension of the operations of the company.—V. 72, p. 186.

Etna Steamship Co.—See Cleveland Steamship Co. above.

Fisheries Co.—Annual Dividend.—The directors have declared an annual dividend of 7 per cent on the preferred shares, payable on Jan. 10, 1903, to holders of record Dec. 15.—V. 74, p. 984.

Globe Steamship Co.—Bonds.—See Cleveland Steamship Co. above. One mortgage secures all the bonds; they are dated May 1, 1901, due in series and redeemable at any interest date at a premium of 1 per cent for each year or fraction thereof of the unexpired term of the bonds so redeemed.—V. 71, p. 1272.

Great Lakes Coal Co.—New Enterprise.—This company was recently organized with \$5,000,000 of authorized capital stock (all common, no bonds) by Guffy & Queen, the well-known oil firm of Pittsburg, and purchased about 25,000 acres of coal lands near Brady's Bend, Pa., 40 miles north-east of Pittsburg. Ten mines are being opened and five more are to be developed later, increasing the daily output to some 12,000 tons. The Western Allegheny RR. Co., which is owned by the coal company, has begun the building of a line of railroad to open up the coal tract. This road will be of high-class construction and low grades. It will extend from Red Bank, Armstrong County, almost due west 13 miles, to a connection with the Pittsburg Bessemer & Lake Erie RR., which road will carry the coal to Conneaut Harbor on Lake Erie, whence it will be shipped by boat to points on the Great Lakes. The new road is also projected to New Castle, Pa., making in all a line 50 miles in length. The "Pittsburg Dispatch," in an accredited statement, says:

The tract contains three good veins of coal—the Freeport vein, four feet thick and suitable for coking; the Upper Kittanning, six feet thick, and the Lower Kittanning, four feet thick, both said to be splendid steam coals. All of these mines are to be worked by drifts, and they are so located on the hills that coal will be mined from the three and loaded upon the cars from one steel tipple. The coal was coked for 40 years by the Brady's Bend Iron Co., and used in its blast furnaces.

The President is Emmet Queen, Secretary and Treasurer, A. H. Eames.

Harbison-Walker Refractories Co.—Acquisition.—The Portsmouth Kentucky Firebrick Co. of Portsmouth, O., it is announced, is to be purchased with the new stock issue.—See V. 75, p. 1089, 851.

Holyoke Water Co.—Decision.—Judge Loring, in the Superior Court of Massachusetts on Nov. 18, with the consent of counsel, entered a decree against the city of Holyoke for \$707,000 as compensation for the gas and electric-light plant and \$12,000 a year as perpetual rental for water power with which to run the plant. See V. 75, p. 293.

Illinois Electric Vehicle Transportation Co.—Final Distribution.—The transfer agency in New York has been discontinued and further transfers can be made only on or before Nov. 26 next at the office of the Illinois Trust & Savings Bank in Chicago. On and after Dec. 1 next there will be paid to the accredited stockholders "a full, complete, and final distributive share of all the assets of this company," which distributive share will be at the rate of \$1 50 for each share; the amount paid in was \$5. The trustees in dissolution are: Samuel Insull, Edward P. Russel and James E. Hays. —See V. 72, p. 725, 482.

Lafayette (Ind.) Telephone Co.—Mortgage.—A mortgage for \$150,000 has been made to the Lafayette Loan & Trust Co. as trustee. The company was organized in 1895. Its capital stock is \$150,000; no bonds till present issue. Exchange subscribers stated as 1,700. President, Wm. Folckemer.

National Asphalt Co.—Opposition.—Attorney James M. Newlin, as counsel for H. V. Gallagher and others, has notified a number of brokers, registered owners of stock of the Asphalt Co. of America at the time of the transfer to the National Company that having been holders of such part-paid stock they are liable to an assessment of \$40 on each \$50 share. His clients, he says, decline to come into the reorganization and propose to bring suit for any deficiency between the par value of their bonds and the amount realized by the sale of the assets. —V. 75, p. 736.

Northern Coal & Coke Co.—To Be Sold at Auction.—Adrian H. Muller & Son will sell at auction at 111 Broadway, at 11:30 A. M., on Dec. 9, by order of pledgee, \$2,000,000 first mortgage 5 per cent sinking fund gold bonds and 6,666 shares of capital stock of this Colorado corporation.

Norwalk, O., Gas & Electric Co.—See Cleveland Elyria & Western Ry. in V. 75, p. 1088. —V. 72, p. 583.

Orange (Tex.) Oil & Refining Co.—Reorganized Company.—This company was recently incorporated under the laws of West Virginia with \$5,000,000 capital stock, in shares of \$10 each. Three hundred thousand of the five hundred thousand shares are issued to the stockholders of the Forward Reduction Co.—share for share—on payment of \$2 a share. The \$2 pays the debts of the old company and the encumbrances upon its property so that the new enterprise starts free from debt and with its property all paid for. The balance of the stock, two hundred thousand shares, will be in the Treasury to be sold for Treasury purposes and for working capital. The company it is said already has offers for enough of this treasury stock to insure it all the money it needs for its operations. The old stock is exchanged for the new stock at the office of Walter S. Logan, 27 William St., this city. Fred. C. Hanford under date of Nov. 3, outlines various proposed improvements, and says:

Our four producing wells will more than pay for this outlay, and there is no question but that all the oil can be sold the minute that it is on top of the ground. I am informed that many wells produce 1,500 barrels a day, and there is no reason why ours should not do so. Our two wells on the Hogg-Swayne tract will be ready to pump by the last of this week. This Beaumont field is the producing end of our enterprise; there are as great if not greater possibilities at Orange where the refinery is being constructed. To complete the refinery to 1,000 barrel capacity will require \$100,000, and for each 1,000 barrels additional will require \$50,000; \$2 50 will be the minimum profit per barrel for refining.

Pacific Light & Power Co., Los Angeles, Cal.—Bonds, Etc.—The mortgage recently made to the Union Trust Co. of San Francisco, as trustee, is limited to \$10,000,000 (\$2,011,000 now outstanding) 5 p. c. \$1,000 gold bonds, dated Sept. 2, 1902, and due Jan. 1, 1943, without option of earlier redemption. The coupons are payable at office of trustee, beginning Jan. 1, 1903. Of the bonds \$500,000 are reserved to cover an issue of same amount of San Gabriel Electric Co. (absorbed). The authorized capital stock (\$10,000,000) is all common and all outstanding; par value of shares, \$100. We have been favored with the following official statement:

Our company was organized for the purpose of generating and distributing electric current for light and power. The company has purchased the plant of the San Gabriel Electric Co., consisting of a water power generating station at Azusa, with an installation of 1,600 h. p.; a water power station in San Antonio Canyon, 40 miles distant from Los Angeles, with an installation of 800 h. p.; transmission lines from Azusa, 23 miles, and from San Antonio, 40 miles, to Los Angeles; and distributing lines throughout Los Angeles and the surrounding territory. In addition to this, the company has a 3,000 h. p. steam plant installed at its station in Los Angeles.

The company is now building a plant on the Kern River, distant 105 miles from Los Angeles, where a plant of 10,000 h. p., with ample reserve, is being constructed. There will be two separate and distinct transmission lines for the entire distance. The power generated will be used in Los Angeles to supply the Pacific Electric Ry. and the power and light business of the Pacific Light & Power Co. In addition to this, the company is about to double its steam plant, which is to be held in reserve for accidents, etc.

The bonds are not guaranteed, but a majority of the capital stock is owned by the Los Angeles Ry. Co., of which H. E. Huntington is President. (See V. 75, p. 457). The officers of the Light & Power Company are: President, W. G. Kerckhoff; Secretary, Otto Weiss; Treasurer, I. W. Hellman. Office, 254 South Los Angeles St., Los Angeles.

Philippine Transportation & Construction Co.—Status.—This company, whose \$100 shares sold this week on the curb at 90@96, was incorporated in New Jersey in June, 1901. The capital stock is \$1,000,000, all of one class. There are also outstanding \$300,000 first mortgage 6 per cent bonds of \$1,000 each, dated Nov. 1, 1901, and due Nov. 1, 1911, without option of earlier redemption; interest payable May 1 and Nov. 1, and stock registrable at office of United States Mort-

gage & Trust Co., the mortgage trustee. The earnings of the company, which is now in active operation, are reported as equal to about 20 p. c. on the stock. The company has a considerable interest in the American-Asiatic Steamship Co., of which William Barclay Parsons is President, but this interest is not covered by the aforesaid bonds.

An official circular says:

Owns and operates in the Philippine Islands 19 steel steamers and barges, of 400 tons capacity each, fitted with steam hoisting gear, searchlights and all modern devices for the rapid handling of cargo; all sea-going vessels of light draught, especially adapted to handling freight between islands. Also a machine shop for general repair work, a screw hoist for docking small vessels, special appliances for handling machinery of 10 to 20 tons, large centrifugal pumps and appliance for wrecking purposes.

Directors: H. F. Lyman (President), S. H. Chisholm (First Vice-President), A. H. Butler (Second Vice-President), Charles E. Sherman (Treasurer), Ira Taylor, W. P. Champney, C. A. Nicola, George W. Kinney and G. W. Flaacke Jr. The Secretary is W. F. Reid.

The New York office is at 20 Broad Street, where shares are transferred.

Portland (Ore.) Gas Co.—Status.—Moffat & White of this city were recently offering at 104 and interest a block of this company's \$750,000 first mortgage 5 p. c. gold bonds, due Aug. 1, 1951; interest payable in February and August at the Security Savings & Trust Co., Portland, Ore., or the Franklin Trust Co., Brooklyn, N. Y. The authorized capital stock is \$750,000; outstanding, \$700,000; in \$100 shares. Semi-annual dividends at the rate of 5 p. c. per annum were begun in February last. President and Manager, C. F. Adams.

Republic Iron & Steel Co.—Status.—President A. W. Thompson is quoted as saying:

We are booking as many new orders as we care to book, and the capacity of the mills is sold six months ahead. Prices are as good as they have previously been. The situation, both current and future, is highly satisfactory. As for dividends or the common stock, that is a matter entirely in the hands of the directors. But so far as I know the proposition to begin such disbursements has not been discussed. —V. 75, p. 984, 613.

St. Louis Plate Glass Co.—Increase of Stock.—This Missouri corporation has increased its capital stock from \$2,000 to \$1,500,000 (par of shares at \$100), more than 50 p. c. paid. Assets, \$2,000; no liabilities.

San Joaquin Electric Co.—Sold.—At the recent foreclosure sale the property was bid in by the bondholders. —V. 75, p. 796.

Sharon Steel Co.—Consolidation.—See Union Steel Co. below. —V. 75, p. 294.

Standard Oil Co.—Dividend.—A dividend of 10 per cent has been declared, payable Dec. 15, contrasting with 8 per cent in the corresponding quarter last year, and making the total for 1902 only 45 per cent, compared with 48 per cent each in 1900 and 1901, with 30 to 33 per cent in 1896-99 and previously 12 per cent per annum. —V. 75, p. 294.

(John B.) Stetson Co.—New Stock.—The stockholders are to have the right to subscribe at par to \$500,000 new common stock to the amount of one share for every six shares held. An additional \$500,000 of common stock, it is understood, will be held under an arrangement by which employees of the company may participate in the income. There is now outstanding \$1,500,000 preferred and \$1,500,000 common stock. —V. 75, p. 33.

Susquehanna Electric Power Co.—See United Electric Light & Power Co. on page 1158. —V. 75, p. 33.

Townsend-Downey Shipbuilding Co.—Bonds.—There were recently outstanding general first mortgage 5 p. o. \$1,000 bonds to the amount of \$200,000 dated Jan. 30, 1900, and due Jan. 1, 1920, but subject to call at 110 and interest; sinking fund, \$10,000 yearly from Jan. 1, 1906. —V. 74, p. 535.

Union Steel Co.—Consolidation.—Negotiations were consummated on Thursday whereby the plants of the Union Steel Co. and the Sharon Steel Co. will be merged on Dec. 1, the operation involving between \$40,000,000 and \$50,000,000. The new corporation will be known as the "Union Steel Co." Its headquarters will be in the Frick Building, Pittsburg. The officers chosen are: A. W. Mellon, President; W. H. Donner and John Stevenson Jr., Vice Presidents, and former State Senator William Finn, Chairman of the board of directors. The full membership of directors will be completed at a meeting to be held in Pittsburg next Monday. It is said that the new company will have its every branch completed and in operation by July 1, 1903, including:

Several blast furnaces, with a capacity of 3,500 tons per day; 36 open-hearth furnaces, 4,000 tons daily capacity; 2 blooming and billet mills, 4,000 tons daily capacity; 4 rod mills, 1,200 tons daily capacity; 2 wire and nail mills, with a daily capacity of 7,000 kegs, 1,000 tons of wire and 150 tons of barbed wire; 20 tin mills, 18,000 boxes weekly capacity; 14 sheet mills, with 100 tons a day capacity; one pipe and skelp mill, with 350 tons daily; one rail mill, 2,000 tons daily capacity; also 124 product coke ovens, 2,500 tons daily, and 400 bee-hive ovens, 1,000 tons daily capacity.

Its own valuable properties in the Messaba ore region, and in the Old Range ore region, and also boats for transportation of the ore on the lakes. (It is estimated that they have over 70,000,000 tons of ore); its own coal mines and coke fields, and its own limestone quarries. To complete the plans for engaging in the manufacture of steel on a scale second only to the great United States Steel Corporation, the new company will build its own railroad, a distance of 200 miles, from the lakes to the company's coke region.

The consolidation, it is stated, is not hostile to the United States Steel Corporation; its output, it is claimed, will be equal to about 9 per cent of the product of that company. —V. 73, p. 1268.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY. }
BALTIMORE, Md., November 6, 1902. }

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1902:

The results from operation were:

	Miles.	Earnings.	Expenses.	Net Earnings.	Percentage of Expenses to Earnings
The Baltimore & Ohio RR. Incl., Baltimore & Ohio Southwestern... Controlled or Affiliated Lines.....	3,233.50 1,106.04	\$51,178,060 79 11,037,092 42	\$32,888,563 74 6,682,525 11	\$18,289,497 05 4,354,567 31	64.26 60.55
Grand total.....	4,339.54	\$62,215,153 21	\$39,571,088 85	\$22,644,064 36	63.60

As shown in detail in the following tables:

THE BALTIMORE & OHIO RAILROAD.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1902, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1901.

	1902.	1901.	Inc. or Dec.
	\$	\$	\$
EARNINGS FROM—			
Freight traffic.....	38,575,630 82	35,553,871 87	I. 3,021,758 95
Passenger traffic.....	9,923,867 27	9,054,601 53	I. 869,265 74
Express traffic.....	1,007,241 14	942,018 16	I. 65,222 98
Transportation of mails.....	1,271,504 85	1,191,073 30	I. 80,431 55
Miscellaneous sources.....	399,816 71	372,865 71	I. 26,951 00
Gross Earnings.....	51,178,060 79	47,114,430 57	I. 4,063,630 22
EXPENSES FOR—			
Maintenance of way and structures.....	6,270,986 84	5,721,695 37	I. 549,291 47
Maintenance of equipment.....	6,717,865 77	6,104,309 50	I. 613,556 27
Conducting Transportation.....	17,299,680 81	16,609,910 98	I. 689,769 83
General Expenses.....	2,600,030 32	2,610,314 68	D. 10,284 36
Total Expenses.....	32,888,563 74	31,046,230 53	I. 1,842,333 21
Net Earnings from Operation.....	18,289,497 05	16,068,200 04	I. 2,221,297 01
Per Cent of Expenses to Earnings.....	64.26	65.89	D. 1.63

LINE INCLUDED IN ABOVE:

	Miles of Line.
Baltimore & New York.....	5.30
Philadelphia Division.....	130.42
Main Line and Branches.....	776.46
West Virginia & Pittsburg Division.....	176.48
Monongahela Division.....	31.20
Pittsburg Division.....	404.93
Middle Division.....	394.90
Northwestern Division.....	395.39
Baltimore & Ohio Southwestern.....	918.42
Total.....	3,233.50

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1902, IN COMPARISON WITH THE YEAR 1901, OF LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE & OHIO RR. SYSTEM.

	1902.	1901.	Inc. or Dec.
	\$	\$	\$
EARNINGS FROM—			
Freight traffic.....	8,724,211 01	7,275,653 23	I. 1,448,557 78
Passenger traffic.....	1,963,995 34	1,818,979 01	I. 145,016 33
Express traffic.....	97,854 61	91,482 63	I. 6,371 98
Transportation of mails.....	122,712 31	115,773 99	I. 6,938 32
Miscellaneous sources.....	128,319 15	242,500 39	D. 114,181 24
Gross earnings.....	11,037,092 42	9,544,389 25	I. 1,492,703 17
EXPENSES FOR—			
Maintenance of way and structure.....	1,325,059 33	1,496,411 31	I. 28,648 02
Maintenance of equipment.....	1,068,629 57	1,051,439 25	I. 17,190 32
Conducting transportation.....	3,758,777 04	3,173,685 51	I. 585,091 53
General expenses.....	330,059 17	357,405 33	D. 27,346 16
Total expenses.....	6,682,525 11	6,078,941 40	I. 603,583 71
Net earnings from operation.....	4,354,567 31	3,465,447.85	I. 889,119 46
Per Cent of expenses to earnings.....	60.55	63.69	D. 3.14

LINES INCLUDED IN ABOVE:

	Miles of Line.
Valley Railroad of Virginia.....	62.
Ohio River Railroad.....	223.58
Ravenswood Spencer & Glenville Ry.....	32.50
Ripley & Mill Creek Valley RR.....	13.
W. Va. Short Line (11 months—1902).....	58.
Pittsburg & Western Lines.....	362.06
Pittsburg Junction RR.....	6.92
Cleveland Terminal & Valley RR.....	81.42
Cleveland Lorain & Wheeling Ry.....	192.30
Ohio & Little Kanawha RR.....	74.26
Total.....	1,106.04

The General Income Account of the Company for the year shows the net income after paying interest on funded debt, taxes and all other fixed charges to have been \$9,020,945 20. Against this there were charged dividends of four per cent on the preferred and two per cent on the common stock, together with \$2,500,000 00 for extraordinary expenditures in the way of additions and improvements made during the year, and certain miscellaneous improvements which were not properly chargeable to Expenses of Operation or Capital Account, leaving a net surplus for the year of \$2,601,021 20, to be carried to the credit of Profit and Loss Account. There is included in the Income Account, under the head of "Other Income," \$1,054,887 94, being the net income of the following lines for the period named, viz.:

Ohio River Railroad.....	12 months
West Virginia Short Line Railroad (deficit).....	11 months
Pittsburg Junction Railroad.....	12 months
Pittsburg & Western Railroad.....	5 months
Pittsburg Cleveland & Toledo Railroad.....	12 months
Pittsburg Painesville & Fairport Railway.....	12 months

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY

(INCLUDING BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY), YEAR ENDED JUNE 30, 1902, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1901.

	1902.	1901.	Inc. or Dec.
	\$	\$	\$
EARNINGS—			
Freight.....	38,575,630 82	35,553,871 87	I. 3,021,758 95
Passenger.....	9,923,867 27	9,054,601 53	I. 869,265 74
Express.....	1,007,241 14	942,018 16	I. 65,222 98
Mail.....	1,271,504 85	1,191,073 30	I. 80,431 55
Miscellaneous.....	399,816 71	372,865 71	I. 26,951 00
Gross Earnings.....	51,178,060 79	47,114,430 57	I. 4,063,630 22
EXPENSES—			
Maintenance of way and Structures.....	6,270,986 84	5,721,695 37	I. 549,291 47
Maintenance of Equipment.....	6,717,865 77	6,104,309 50	I. 613,556 27
Conducting Transportation.....	17,299,680 81	16,609,910 98	I. 689,769 83
General Expenses.....	2,600,030 32	2,610,314 68	D. 10,284 36
Operating Expenses.....	32,888,563 74	31,046,230 53	I. 1,842,333 21
Net earnings from operation.....	18,289,497 05	16,068,200 04	I. 2,221,297 01
OTHER INCOME—			
Dividend and Interest on Securities Owned.....	937,485 31	589,168 04	I. 348,317 27
West. Un.Tel.Co. Annuity.....	60,000 00	60,000 00	
House Rents and Miscellaneous Receipts.....	237,734 70	207,625 38	I. 30,109 32
Net Income from Subsidiary Lines.....	1,054,887 94		I. 1,054,887 94
	2,290,107 95	856,793 42	I. 1,433,314 53
Gross Income.....	20,579,605 00	16,924,993 46	I. 3,654,611 54
DEDUCTIONS FROM INCOME—			
Net Earnings Washington Branch (Included in System Earnings).....	305,124 04	168,364 57	I. 136,759 47
Interest and Rentals.....	8,902,564 88	8,148,512 31	I. 754,052 57
Taxes.....	1,047,033 37	970,504 32	I. 76,529 05
Miscellaneous Improvements.....	265,194 04	240,932 19	I. 24,261 85
Discount and Commission on Securities Sold.....	1,038,743 47	207,695 05	I. 831,048 42
	11,558,659 80	9,736,008 44	I. 1,822,651 36
Net Income.....	9,020,945 20	7,188,985 02	I. 1,831,960 18
From this Net Income for the Year.....			\$9,020,945 20

the following amounts have been deducted:

Appropriation for Additions and Improvements.....	\$2,500,000 00
Dividend on Preferred Stock, 2 p. c., payable March 3, 1902.....	\$1,200,000
Dividend on Preferred Stock, 2 p. c., payable Sept. 2, 1902.....	1,200,000
Dividend on Common Stock, 2 p. c., payable Sept. 2, 1902.....	1,519,924
	3,919,924 00
	6,419,924 00
Leaving Surplus which has been carried to Profit and Loss.....	\$2,601,021 20

Brought forward.....	\$2,601,021 20	
Amount to credit of Profit and Loss June 30, 1901.....	1,706,719 07	
Total.....	\$4,307,740 27	
Deduct Dividend on Common Stock, 2 p. c., paid March 3, 1902.....	\$1,519,924 00	
Deduct Sundry Adjustments, net balance.....	162,594 59	1,682,518 59
Amount to Credit of Profit and Loss June 30, 1902.....	\$2,625,221 68	
The General Balance Sheet shows an Increase of "Capital Liabilities issued" of.....	\$52,733,280 00	
Of this amount there was allotted to the shareholders—Common Stock.....	\$22,537,200 00	
Being 20 per cent of their holdings of Preferred and Common Stock as authorized by the Board of Directors November 14, 1901.		
There was converted \$3,459,000 10-year Gold Convertible Debenture 4 p. c. Bonds into Common Stock....	8,459,000 00	
Pittsburg Lake Erie & West Virginia System 4 p. c. Refunding Mortgage Bonds.....	20,000,000 00	
For improvements, betterments and extensions as provided in the respective mortgages securing said bonds:		
Prior Lien 3½ p. c. Bonds.....	1,000,000 00	
First Mortgage 4 p. c. Bonds.....	1,500,000 00	
Southwestern Division 3½ p. c. Bonds.....	1,000,000 00	
	\$54,496,200 00	
Less decrease in 10 year Gold Convertible Debenture 4 p. c. Bonds.....	1,762,920 00	\$52,733,280 00
Capital Assets—"Cost of Road"—show an increase of.....	\$42,015,474 59	
Of this amount there is covered by Stocks and Bonds of Sundry Companies included under the provisions of the Pittsburg Lake Erie & West Virginia System Refunding Mortgage, which have been acquired or retired and placed with the Trustees through the issue of bonds secured by that mortgage or of the additional Common Stock of the Company as above stated.....	\$39,385,186 98	
Construction expenditures for the year, charged to Capital Account, and some other adjustments.....	2,630,287 61	\$42,015,474 59

During the year the sum of \$5,834,329 09 was expended for construction work, of which \$3,334,329 09 charged to Capital Account and \$2,500,000 furnished from Surplus Income.

The extensive work undertaken on your Baltimore Division, between Relay and Brunswick, is now approaching completion, which includes revision of your line between Ijamsville and Reels Mill, at Union Dam, Sykesville, Morgan and Mt. Airy, and will eliminate 1,700 degrees of central angle, reduce the maximum curvature from 15 degrees and 30 minutes to 8 degrees, and shorten the line by 1.6 miles. The present eastbound grade is 37 feet, with a helper grade of 87 feet, which will be reduced to 15.8 feet, with a helper grade of 45 feet, and the present westbound grade of 55 feet, with a helper grade of 90 feet, will be reduced to a grade of 45 feet, with the helper grade eliminated.

The work on your Chicago Division is also about completed, which includes large expenditures for the reduction of grades between Attica and Tiffin, Hicksville and Auburn Junction, Albion and Cromwell, and at Milford Junction, Gravelton and Teegarden. The present grades of 36 feet westbound and 31.9 feet eastbound will be reduced to 15.8 feet westbound and 19.5 feet eastbound; in all cases proper compensation being made for curvature.

Work is in progress on the reduction of grades between Warwick, Ohio, and Chicago Junction, Ohio, reducing the present westbound grade from 36 feet to 15.8 feet and the eastbound grade from 31 feet to 19.5 feet.

The work is also about being closed out of the construction of the new line under the charter of the Patterson Creek & Potomac Railroad of West Virginia, leaving your present Cumberland Division at Patterson Creek, a station 7.1 miles east of Cumberland, intersecting the Cumberland Division again near Potomac Station, 10.3 miles west of Cumberland. The length of the cut-off line is 6.9 miles, the old line 17.4 miles, resulting in the saving in distance of 10.5 miles. The new line crosses the Knobley Mountains by a tunnel 4,120 feet in length. In addition to shortening the distance, the maximum eastbound grade, 26.4 feet, is reduced to 15.8 feet, with degrees of central angle lowered from 1,188 to 380 degrees and the maximum curvature reduced from 9 to 6 degrees. The line is double-tracked, and will be used in the movement of coal and other business from your West Virginia and Southwestern lines.

Under the charter of the Cherry Run and Potomac Valley Railroad of West Virginia, a new line is being constructed between Cherry Run and Wilsons, a distance of 9.64 miles, which, when completed, will furnish a line with maximum grades of 15.8 feet, and which improves the curvature between these points, besides eliminating the helper grade at your Paw Paw Tunnel summit.

Considerable expenditures have been made on the Cleveland Lorain & Wheeling Railroad for cut-offs at Pigeon Run and Medina, at both of which places, reductions in grades were also effected, and for grade reductions between Canal Dover and Uhrichsville. The completion of this work will give a line with maximum grade of 15.8 feet northbound and 26.5 feet southbound upon this division.

The extensive double-track work undertaken on your Chicago Division has been finished.

On your Connellsville Division a second track is being built from Rockwood to Ohio Pyle, Pa., a distance of 38 miles which will complete the double-tracking of your line between Baltimore and Pittsburg. There was also effected a saving of 413 degrees central angle. Advantage was taken of this opportunity to construct a low-grade line from the east end of Brook Tunnel to Confluence, Pa., about 5 miles, securing a compensated grade of 39.6 feet eastbound, as compared with present maximum grade of 62 feet.

Five large yards are under construction at Keyser, Fairmont, Connellsville, New Castle Junction and Holloway, and extensive additions have been made to your yards and facilities at other terminal points.

Improvements were made to the Mt. Clare Shops by additions to buildings and machinery and new machinery installed in your other shops.

Much work has been done in the strengthening of bridges and the extension of arches, to provide for double tracks.

Several of the tunnels at various points on the system were enlarged.

The Automatic telegraph system was installed at various points, the installation having been completed over the entire Philadelphia Division, from Philadelphia to Baltimore.

New stations were erected during the year at Barthalow, on First Division, Palmer Junction and Richmond, on the West Virginia & Pittsburg Railroad, Moundsville and New Martinsville, on the Ohio River Division, Avilla, on the Chicago Division, and Belpre and Ashland, on the Baltimore & Ohio Southwestern Railroad.

As will be seen by the detailed statement submitted herewith, large additions have been made to the motive power and rolling stock, and your Board has authorized the further purchase of heavy locomotives and large capacity cars, which will be delivered during the coming year, and are necessary to take care of the increasing business of your system.

There were 832.62 miles of track ballasted; 58,582 31 tons of new steel rail laid, of 100 and 85 pounds to the yard; and 1,636,353 new crossties used in renewals and construction.

In order to meet the increased demands of industrial establishments on your lines and to provide facilities for the movement of traffic, 154.67 miles of sidings were built and several small branches have been built for the purpose of developing local traffic.

There were added during the year to your system:

34.1 miles of main track.
71.98 miles of second track.
10.02 miles of third track.
.09 miles of fourth track.

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been \$5,834,329 09 For the twelve months ended June 30, 1901, they were 9,221,995 38

A decrease of \$3,387,666 29

The detail of the \$5,834,329 09 expended is shown in statement of "Analysis of Construction Charges," the general distribution being as follows:

Lines East of Baltimore.....	\$350,709 00
Main Line and Branches.....	2,473,195 31
West Virginia & Pittsburg Division.....	39,272 68
Monongahela Division.....	12,123 45
Pittsburg Division.....	1,102,397 54
Middle Division.....	88,620 79
Northwestern Division.....	1,201,342 44
Southwestern Division.....	264,891 11
Pittsburg & Western Lines.....	9,989 72
Ohio River Lines.....	44,892 78
Pittsburg Junction RR.....	11,905 09
Cleveland Terminal & Valley RR.....	5,36 11
Cleveland Lorain & Wheeling Ry.....	121,047 66
Canton & East Liverpool RR.....	19,105 41
Total.....	\$5,834,329 09

Which amount was charged:

Capital Account, Cost of Road.....	\$2,871,758 78
Capital Account, Cost of other roads owned by B. & O.....	143,689 28
Capital Account, Real Estate.....	5,037 42
Railroads in General Account.....	313,843 63
Income Account, being the appropriation out of Surplus Income of the year.....	2,500,000 00
Total.....	\$5,834,329 09

EQUIPMENT—ENGINES AND CARS.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Referring to Table "E" (p. 32 and 33), Seventy-fifth Annual Report, it will be seen that the entire equipment in service June 30, 1901, comprised:

1,120 Engines, 4 Electric Motors, 708 Passenger Cars, 51,556 Freight and Service Cars, 10 Spare Tenders.. \$30,306,883 68.

There have been charged to this account during the fiscal year:

Through purchase and construction at Company works: 155 Freight and Service Cars.....	\$66,660 75
Through Betterments applied.....	16,882 41
	83,543 16
	\$30,390,426 84

Credits have been made for record value of:

33 Engines, 15 Passenger Cars, 1,082 Freight and Service Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads, by sale and fire.....	289,327 04
	\$30,101,099 80

being the value June 30, 1902, of:

1,087 Engines, 4 Electric Motors, 693 Passenger Cars, 50,629 Freight and Service Cars, 10 Spare Tenders.

The amount of reduction for equipment (viz., \$289,327 04) less salvage has been charged to Operating Expenses for year.

SOUTHWESTERN EQUIPMENT CO.—EQUIPMENT SUPPLIED THROUGH THAT COMPANY AND PAID FOR TO JUNE 30, 1902.

ENGINES—		
108 Engines.....		\$1,506,575 81
PASSENGER EQUIPMENT—		
29 Coaches.....	\$214,290 50	
3 Cafe and Parlor Cars.....	34,050 00	
2 Combination, Baggage and Mail..	10,561 60	
		258,902 10
FREIGHT EQUIPMENT—		
2,500 Box Cars.....	\$1,455,403 50	
500 Flat Cars.....	252,380 00	
2,000 Steel Hoppers ..	1,824,931 50	
4,000 Steel Gondolas.....	3,325,480 00	
40 Side Dumps.....	29,800 00	
250 Gondolas.....	163,030 97	
		7,051,005 97
SERVICE EQUIPMENT—		
2 Steam Shovels.....	\$15,614 90	
1 Pile Driver.....	5,300 00	
1 Steam Ditcher.....	4,000 00	
1 Steam Wrecking Crane.....	11,000 00	
27 Box; 20 Flats; 11 Ballast and miscellaneous work and maintenance cars.....	19,925 27	
		55,840 17
Total.....		\$8,872,324 05

THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

Referring to Table "E" (p. 34), 75th Annual Report, it will be seen that the entire equipment in service June 30th, 1901, comprised:

227 Engines, 202 Passenger Cars, 12,060 Freight and Service Cars.....	\$5,758,789 16
---	----------------

There have been charged to this account during the fiscal year:

Through purchase and construction at Company's works: 54 Freight and Service Cars..	\$24,275 00
Through Betterments applied.....	3,348 00
	27,623 00

\$5,786,412 16

Credits have been made for the record value of:

28 Engines, 157 Freight and Service Cars, 4 Passenger Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads, by sale and by fire.	58,178 15
--	-----------

\$5,728,234 01

being the value June 30th, 1902, of:

199 Engines, 11,957 Freight and Service Cars, 198 Passenger Cars.

The amount of reduction for equipment (viz., \$58,178 15), less salvage, has been charged to Operating Expenses for the year.

MARINE EQUIPMENT.

The amount at debit June 30, 1901, representing the value of Marine Equipment as shown on General Balance Sheet, page 20, of Seventy-fifth Annual Report, was.....

\$718,988 72

There has been debited this account during the year for construction of the following:

Covered Lighter Paw Paw.....	\$4,155 00
" " Lowndes.....	4,155 00
" " Alpine.....	4,155 00
" " Claremont.....	4,333 30
" " Catcetin.....	4,333 30
" " Woodmont.....	4,333 35
" " Elsmere.....	4,333 35
" " Patapsco.....	4,333 35
" " Piedmont.....	4,333 35
" " Grafton.....	4,125 00
	\$42,590 00

There have also been additional payments on account of the following:

Car/Float 160—N (formerly 159—N).....	\$18,281 48
Barge 54—B.....	5,158 34
Canal Boats.....	252 00
	23,691 82

Total additions..... 66,281 82

Total..... \$785,270 54

There has been credited this account during the year—account sale of:

Tug Caroline (Ledger Value).....	\$3,000 00
Lighter Clifton (Ledger Value).....	800 00
	3,800 00

Total value Marine Equipment June 30, 1902..... \$781,470 54

Being the value of:

11 Steam Lighters and Tugs, 2 Pile Drivers, 89 Barges and Floats, 45 Canal Boats, 1 Wharf Boat.

INSURANCE FUND.

By direction of the Board of Directors an Insurance Fund was established December 1, 1901, the contributions and accretions to which are to be used in providing insurance against fire, marine and other accidents causing damage or destruction to the property in which the Company has an interest, either by direct ownership or through its ownership of the securities of other Companies, and the sum of \$250,000 was appropriated and set apart as the capital or nucleus of such fund. The operations of the Insurance Fund for the seven months ended June 30, 1902, are exhibited in the Statement of Operations on page 32 of pamphlet.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30, 1902, will be printed for distribution to the members. The operations of the Department, covering the Relief, Savings and Pension Features, are shown in the statement found on pages 33-35 of pamphlet report. The Pension Feature is entirely maintained by contributions from the Company, not by contributions of employes.

ACQUISITIONS OF ADDITIONAL PROPERTIES.

During the fiscal year interests or additional interests have been acquired in the following properties:

WEST VIRGINIA SHORT LINE RAILROAD—

From New Martinsville, West Virginia, to Clarksburg, West Virginia. Completed to Adamston, West Virginia.....	Miles. 58
---	--------------

By purchase of its entire Capital Stock and total issue of its First Mortgage Bonds.

OHIO RIVER PROPERTIES: Consisting of the

1. OHIO RIVER RAILROAD—

From Benwood Junction, West Virginia, to west bank of Guyandotte River, West Virginia, including its trackage rights over Pittsburg Cincinnati Chicago & St. Louis Railway Company, from Benwood Junction to Wheeling, West Virginia.....	212.66
---	--------

By purchase of \$5,884,400 of its Capital Stock out of a total issue of \$5,915,430 50.

2. HUNTINGTON & BIG SANDY RAILROAD—

From west bank of Guyandotte River to Kenova, West Virginia, connecting with the Norfolk & Western and Chesapeake & Ohio Railroads.....	10.92
---	-------

This line was acquired through its lease to the Ohio River Railroad Company, which is the owner of all the Capital Stock of the Huntington & Big Sandy RR. Co.

3. RAVENSWOOD SPENCER & GLENVILLE RAILWAY—

From Ravenswood, West Virginia, on Ohio River Railroad, to Spencer, West Virginia.....	32.50
--	-------

Through its lease to the Ohio River Railroad and purchase of a majority of the Capital Stock of the Ravenswood Spencer & Glenville Railway Company.

4. RIPLEY & MILL CREEK VALLEY RAILROAD—

From Millwood, West Virginia, on Ohio River Railroad, to Ripley, West Virginia.....	13.00
---	-------

Through lease to the Ohio River Railroad and purchase of a majority of the Capital Stock of the Ripley & Mill Creek Valley Railroad Company.

OHIO & LITTLE KANAWHA RAILROAD—

From Zanesville, Ohio, on Baltimore & Ohio Railroad, to Marietta, Ohio, on Baltimore & Ohio Southwestern Railroad, including its trackage rights.....	74.26
---	-------

By purchase of \$585,000 of its Common and \$24,000 Preferred Stock, out of a total issue of \$918,000 Common and \$1,167,500 Preferred.

FAYETTE COUNTY RAILROAD—

From connection with Pittsburg & Connellsville Railroad at Gibson Junction, Penn., to Uniontown, Penn.....	11.80
--	-------

Through purchase of its entire Capital Stock.

RICHMOND-WASHINGTON COMPANY—

A company formed for the ownership of the entire Capital Stock of the Washington Southern Railway and the majority of the stock of the Richmond Fredericksburg & Potomac Railroad Company, and the operation of said companies between Long Bridge, Washington, D. C., and Richmond, Va.

The Baltimore & Ohio Railroad Company owns one-sixth interest in the Capital Stock out of a total issue of \$2,670,000, the remaining interests being held by the Pennsylvania Railroad, Atlantic Coast Line, Southern Railway, Chesapeake & Ohio Railway and Seaboard Air Line companies, in like proportions.

AKRON & BARBERTON BELT RAILROAD—

A line extending around the town of Barberton, Ohio, and connecting the Baltimore & Ohio Railroad and other lines in that vicinity with important industries.

The Baltimore & Ohio Railroad purchased \$25,000 of the Capital Stock out of a total issue of \$100,000, the remaining three-fourths being held in like proportion by the Erie Railroad, Northern Ohio Railway and Cleveland Akron & Columbus Railway companies.

PITTSBURG & WESTERN RAILROAD—

Acquired through reorganization of the Pittsburg & Western Railway Company. The Baltimore & Ohio Railroad Company is the owner of all the Capital Stock and First Mortgage Bonds of the Pittsburg & Western Railroad Company. The Baltimore & Ohio Railroad Company has also acquired \$8,366,000 of the underlying mortgage bonds of the Pittsburg & Western Railway Company out of the total issue of \$10,000,000 which the Pittsburg & Western Railroad Company assumed.

PITTSBURG CLEVELAND & TOLEDO RAILROAD—

Acquired during the year 29,900 shares, par \$50, all outstanding shares. This purchase makes the Baltimore & Ohio Railroad the owner of the entire Capital Stock of the Pittsburg Cleveland & Toledo Railroad Company.

PITTSBURG PAINESVILLE & FAIRPORT RAILWAY—

The Baltimore & Ohio Railroad Company has acquired the entire Capital Stock of this Company, Preferred and Common, except 299 shares of Preferred Stock, and has also acquired all of its First Mortgage and Terminal Bonds.

PITTSBURG JUNCTION RAILROAD—

Acquired during the year 15,965 shares, par \$50, which, together with previous holdings, makes the Baltimore & Ohio Railroad Company the owner of all the capital stock of the Pittsburg Junction Railroad Company, with the exception of 998 shares out of a total issue of 29,200 shares.

CLEVELAND LORAIN & WHEELING RAILWAY—

Additional purchases of both Preferred and Common Stock have been made during the year, making the Baltimore & Ohio Railroad Company's holdings nearly seventy-four per cent of the total stock issue.

GENERAL BALANCE SHEET YEAR ENDED JUNE 30, 1902.

ASSETS.

			Comparison with June 30, 1901.	
			Increase.	Decrease.
CAPITAL ASSETS.				
Cost of Road, including Bonds and Stocks pledged with Trustees as security for Funded Debt issued.....	\$278,295,030 29		\$42,015,474 59	
Real Estate—				
Miscellaneous.....	\$11,446,785 35		451,442 84	
Property at Washington, D. C.....	2,242,059 86		1,007,540 80	
Gas and Electric Plants.....	13,688,845 21		9,639 37	
Equipment—				
Rolling Stock.....	\$30,101,099 80			\$205,783 88
Marine Equipment.....	781,470 54		62,481 82	
Cost of other Roads owned by the Baltimore & Ohio Railroad Co.....	30,882,570 34			1,105,618 24
New Bonds and Stocks held to retire Old Bonds and Stocks, as per plan of reorganization.....	11,659,854 76			19,932 50
.....	288,412 40			
Total.....		\$385,479,735 45		
MISCELLANEOUS ASSETS.				
Interest paid in advance and insurance unexpired.....	\$11,267 47			49,982 72
Cash in hands of Fiscal Agents to pay outstanding Coupons.....	22,659 80		6,450 00	
Balance due from other Roads in general account.....	2,361,101 03		386,908 89	
Insurance fund.....	250,000 00		250,000 00	
Total.....		2,645,028 30		
CURRENT ASSETS.				
Cash Assets—				
Cash on Hand and in Banks.....	\$15,190,650 71		10,574,137 86	
Agents' Balances.....	4,045,441 77		466,402 29	
Traffic Balances.....	2,278,054 20		241,427 68	
Bills and Accounts Receivable.....	4,369,078 03		1,061,480 39	
Bonds of Sundry Companies.....	\$25,883,224 71			5,514,879 31
Stocks of Sundry Companies.....	8,590,380 97			
" Southwestern Equipment Co.....	\$7,671,552 95 } 8,872,324 05 }		3,933,917 98	
Material on Hand.....	16,543,877 00		323,534 00	
.....	3,605,696 77			
Total.....		54,623,179 45		
		\$392,747,943 20	\$53,894,641 86	

LIABILITIES.

			Comparison with June 30, 1901.	
			Increase.	Decrease.
CAPITAL LIABILITIES.				
Capital Stock—				
Preferred.....	\$59,361,267 31			
Common.....	75,996,200 00		\$30,996,200 00	
Funded Debt—		\$135,357,467 31		
Prior Lien Three and One-Half Per Cent Bonds.....	71,000,000 00		1,000,000 00	
First Mortgage Four Per Cent Bonds.....	67,500,000 00		1,500,000 00	
Pgh. Jct. & Mid. Div. Prior Lien Three and One-Half Per Cent Bonds.....	13,810,530 00			
Southwestern Div. Three and One-Half Per Cent Bonds.....	43,000,000 00		1,000,000 00	
Ten-Year Gold Con. Debenture Four Per Cent Bonds.....	6,541,000 00			\$1,762,920 00
Pitts. Lake Erie & W. Va. Four Per Cent Ref'd'g Bonds.....	20,000,000 00		20,000,000 00	
.....		221,851,530 00		
Capital Liabilities Issued.....		\$357,208,997 31		
Ground Rent Liens (Capitalized at 6 per cent).....	\$881,181 01			2,093 33
Real Estate Mortgages—				
Miscellaneous.....	\$42,800 00			2,850 00
Property at Washington, D. C.....	570,675 29			156,578 85
.....	613,475 29			
Old Bonds and Stocks not deposited under Plan.....	161,939 00			14,472 00
Car Trust Bonds and Lease Warrants not matured.....	47,439 42			37,951 56
Monongahela River RR. Co. Car Trust Warrants.....	377,000 00			64,500 00
Monongahela River RR. Co. First Mort. Five Per Cent Bonds.....	700,000 00			
W. Va. & Pitts. RR. Co. First Mort. Four Per Cent Bonds.....	4,000,000 00			
Schuykill River E. S. RR. Co. First Mort. Five Per Cent Bonds.....	4,500,000 00			
.....		11,281,034 72		
Capital Liabilities assumed.....				
Total.....		\$368,490,032 03		
MISCELLANEOUS AND CONTINGENT LIABILITIES.				
Due to Railroads in General Account.....	\$438,223 19		288,086 02	
Due to Washington Branch, including annuities.....	1,503,079 59		286,473 36	
Dividends and Interest prior to July 1, 1898, uncalled for.....	24,917 98			782 87
Pittsburg & Western Settlement Account.....	1,496,719 37		1,496,719 37	
Total.....		3,462,940 13		
CURRENT LIABILITIES.				
Pay-Rolls.....	\$2,255,325 65		452,792 03	
Accounts Payable.....	2,376,656 25			5,259,977 78
Traffic Balances.....	1,882,628 84		370,145 89	
Unclaimed Wages.....	110,093 89		51,005 06	
Accrued Interest on Funded Debt and Loans.....	3,218,381 47		137,194 99	
Dividends on Stocks declared and unpaid.....	2,822,641 93		653,155 93	
Individuals and Companies.....	3,831,226 50		1,540,050 53	
Accrued Taxes and Ground Rents.....	393,480 06		16,604 18	
Relief Departments.....	1,279,314 77		489,838 28	
Total.....		18,169,749 36	918,502 61	
Profit and Loss.....		2,625,221 68		
		\$392,747,943 20	\$53,894,641 86	

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as of June 30, 1902.

H. D. BULKLEY, Comptroller.

BALTIMORE, September 15, 1902.

On October 1, 1901, Mr. J. N. Barr, having resigned as Mechanical Superintendent, Mr. F. D. Casanave was appointed General Superintendent of Motive Power.

On October 25, 1901, Mr. D. F. Maroney having resigned as General Superintendent of the Pittsburg and Connelville divisions, Mr. W. R. Woodford, formerly General Manager of the Cleveland Lorain & Wheeling Division, was appointed to fill the vacancy, occupying that position until May 1, 1902, when he retired to accept service with the Pittsburg Coal Company, and Mr. L. G. Haas, formerly Assistant to General Manager, was appointed to succeed him.

On December 1, 1901, Mr. Wm. Gibson having resigned as General Superintendent of Transportation, Mr. J. C. Stuart, General Superintendent of the Lines West of the Ohio River, was appointed to fill the vacancy.

On March 25, 1902, under a reorganization of the Accounting Department, Mr. G. W. Booth, General Auditor, was

appointed Assistant Comptroller; Mr. J. T. Leary, Assistant to General Manager, was appointed General Auditor, and Mr. J. L. Kirk, Auditor of the Pittsburg & Western Lines, was appointed Auditor of Subsidiary Lines.

On April 1, 1902, Mr. C. S. Sims was appointed General Superintendent, New York, vice Mr. J. Van Smith, resigned.

On June 1, 1902, Mr. C. W. Bassett, General Passenger Agent of the Pittsburg & Western Lines, was appointed General Passenger Agent of Lines East of the Ohio River, to fill the vacancy caused by the death of Mr. J. M. Schryver.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes during the past fiscal year.

By order of the Board,

L. F. LOREE,
President.

THE ROCK ISLAND COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST PREFERRED AND COMMON STOCK

NEW YORK, November 1, 1902.

Application is herewith made to have the following stocks placed on the regular list of the New York Stock Exchange:

\$47,497,800 non-cumulative Preferred Stock of The Rock Island Company.

\$67,855,200 Common Stock of The Rock Island Company.

The Rock Island Company has been organized under the laws of the State of New Jersey to acquire by purchase, subscription or otherwise, and to hold as investment, any bonds or other securities or evidences of indebtedness, or any shares of Capital Stock created or issued by any corporations or associations of the State of New Jersey or of any other State, Territory or Country; to purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, any bonds or other securities or evidences of indebtedness created or issued by any such corporation or association; to purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, shares of the capital stock of any such corporation or association, and, while owner of such stock, to exercise all rights, powers and privileges of ownership, including the right to vote thereon; to aid in any manner any corporation or association of which any bonds or other securities or evidences of indebtedness or stock are held by the Company, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness or stock; and to acquire, own and hold such real and personal property as may be necessary or convenient for the transaction of its business. A copy of the Certificate of Incorporation of the Rock Island Company is submitted herewith.

The Rock Island Company has an authorized Capital Stock of \$150,000,000 divided into 1,500,000 shares of \$100 each. Of said stock, \$54,000,000 in 540,000 shares, is non-cumulative Preferred Stock, and \$96,000,000 in 960,000 shares is Common Stock.

The amount of the Preferred Stock can not be increased except upon the affirmative vote of the holders of two-thirds of the entire Preferred Stock and of two-thirds of the entire Common Stock at the time outstanding, given at a meeting called for that purpose.

The holders of the Preferred Stock are entitled to receive, when and as declared from the surplus or net profits of the Corporation, non-cumulative yearly dividends at the rate of, but not exceeding, Four per Centum per annum, for the year 1903 and for each and every year thereafter until and including the year 1909; at the rate of, but not exceeding, Five per Centum per annum for the year 1910 and for each and every year thereafter until and including the year 1916; and at the rate of, but not exceeding, Six per Centum per annum for the year 1917 and for each and every year thereafter; payable quarterly, on dates to be fixed by the By-Laws, and in preference and priority to the payment of any dividend on the Common Stock for such year.

The holders of the Common Stock are entitled to receive all other net profits of the Corporation which may be distributed as dividends, and such dividends on the Common Stock may be declared annually, semi-annually or quarterly, as the Board of Directors may from time to time, in its discretion, determine.

In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the Corporation, the holders of the Preferred Stock are entitled to be paid in full the par amount of their shares before any amount shall be paid to the holders of the Common Stock; and, after the payment to the holders of the Preferred Stock of its par value, the remaining assets and funds shall be divided and paid to the holders of the Common Stock *pro rata*, according to their respective shares.

The holders of the Preferred Stock have the right, to the exclusion of the holders of the Common Stock, to choose directors of the first class, as defined in the Certificate of Incorporation, but such exclusive right may at any time be surrendered by the affirmative vote of the holders of two-thirds in amount of the Preferred Stock at the time outstanding, at a special meeting of the holders of the Pre-

ferred Stock called for that purpose, notice of which shall have been given in the manner prescribed at the time by the By-Laws for a special meeting of the Stockholders.

The Common Stock is subject to the prior rights of the Preferred Stock as declared in the Certificate of Incorporation.

The Certificate of Incorporation contains, among others, the following provisions governing the election of Directors and concerning their powers:

There shall be five classes of Directors. The first class shall contain a majority of the whole number of Directors as fixed at any time by the By-Laws. So long as the number of Directors shall be nine, the first class shall contain five Directors and each of the other four classes shall contain one Director. In the event that the number of Directors shall at any time be increased, the increased number shall be divided among the several classes of directors as follows: to the first class shall be added such a number as that the number of Directors of the first class shall be a majority of the whole number of Directors as thus increased; the remainder of the increased number of Directors shall by the Board of Directors be divided among the several other classes in such manner as that each such other class shall contain an equal number of Directors as nearly as may be. The term of office of each class of Directors shall be five years, except that upon the organization of the Company the first class shall be elected to serve only until the fifth annual election after the organization, the second class until the fourth annual election, the third class until the third annual election, the fourth class until the second annual election, and the fifth class until the first annual election; at each annual election after the organization, successors to the class whose term then expires shall be elected to serve for the full term of five years. An increase in the number of Directors of any class shall be deemed to create vacancies in the Board, to the extent of such increase, for the remainder of the term of the other Directors of that class, to be filled in the manner hereinafter provided.

In case of any vacancy in the first class of Directors through death, resignation, disqualification or other cause, the remaining Directors, by vote of a majority of their number, which shall include also a majority of the remaining Directors of the first class, may elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant. In case of any vacancy in any other class of Directors, through death, resignation, disqualification or other cause, the remaining Directors of all classes, by vote of a majority of such remaining Directors, may elect a successor to hold office for the unexpired portion of the term of the Directors whose place shall be vacant.

The By-Laws may prescribe the number of Directors necessary to constitute a quorum, which number may be less than a majority of the whole number of the Directors; but a majority of the Directors of the first class shall be necessary to constitute such quorum.

All Corporate Powers shall be exercised by the Board of Directors except as otherwise provided by Statute or by the Certificate of Incorporation.

A Finance Committee may be appointed from the Directors and the number of members thereof fixed by the By-Laws, and, as the terms of membership expire, respectively, successors shall be appointed by the Board of Directors. Said terms of membership shall be the same as the terms of office of the members, respectively, as Directors of the Company.

Such Committee shall have all the powers conferred upon it by the Certificate of Incorporation, by the By-Laws, or by the Board of Directors, and shall have all the powers of the Board of Directors when the Board is not in session; and it shall also have power to fix the number required for a quorum, to make rules for the conduct of its business, to appoint Sub-Committees, and to appoint from its numbers Officers for its own proceedings.

All Directors, irrespective of class, are eligible for membership in said Committee, and any member who shall cease to be a Director of the Company shall *ipso facto* cease to be a member of such Committee. Vacancies in such Committee occurring otherwise than by expiration of term of membership shall be filled for the unexpired term by a majority vote of the remaining members of the Committee.

The Board of Directors shall have power from time to time to fix and determine and to vary the amount of the Working Capital of the Company, and to direct and determine the use and disposition of the Working Capital; but no reservation for Working Capital shall be made in any year out of the surplus or net profits of such year until after the payment for such year of the dividends on the Preferred Stock of the Company, unless the amount applicable to such dividends or remaining after the payment of one or more dividends at the full quarterly rates above specified shall be less than the amount then required for the payment of one quarterly dividend on the outstanding Preferred Stock at said rates.

The following By-Laws have been adopted by the Rock Island Company:

ARTICLE VI. This Company shall not, except for retirement for the purpose of decreasing the Capital Stock of the Company as authorized by law, buy or sell or otherwise deal in shares of its own stock; nor shall the stock acquired and held in other Companies for which the stock of this Company shall have been issued be sold except upon the consent in writing of Stockholders of the Company owning at least a majority of the Capital Stock of the Company, or upon the vote of Stockholders of record owning not less than a majority of the stock of the Company present or represented at an annual meeting of the Stockholders or at a special meeting of the Stockholders called in accordance with the By-Laws of the Company, the notice of which shall state the purpose for which said meeting is called.

ARTICLE VII. The Board of Directors shall have power to make, amend and repeal the By-Laws of the Company, other than Article VI thereof, by a vote of a majority of all the Directors at any regular or special meeting of the Board, provided that notice of intention to make, amend or repeal the By-Laws, in whole or in part, shall have been given at the preceding meeting, or, without any such notice, by a vote of two-thirds of all the Directors. Article VI of these By-Laws may be amended only by a vote of Stockholders of record, owning not less than a majority of the Capital Stock of the Company, present or represented at any annual meeting or at any special meeting of the Stockholders called for that purpose.

Of the stock of The Rock Island Company, 474,978 shares of the Preferred Stock and 678,552 shares of the Common Stock have been issued, for the listing of which this application is made. Said stock has been delivered to holders of stock of the Chicago Rock Island & Pacific Railway Company under an offer made by said Chicago Rock Island & Pacific Railroad Company for the purchase of stock of said Railway Company. By said offer the Railroad Company undertook to deliver for each share of the stock of said Railway Company accepting such offer \$100 in said Four Per Cent Gold Bonds of 2002, \$70 in the Preferred Stock of the Rock Island Company and \$100 in the Common Stock of the Rock Island Company. The time within which holders of stock of said Railway Company may accept said offer of purchase has been extended until December 1, 1902, and application is also made that authority be given to add to the list such additional amounts, both of Preferred and of Common Stock, as may be delivered under said offer of purchase.

The stocks of The Rock Island Company represent the control of the following lines of railway, now known and herein referred to as the Rock Island System:

IN OPERATION—	Miles.
The Chicago Rock Island & Pacific Railway Co.....	3,656
The Keokuk & Des Moines Railroad Co.....	162
Des Moines & Ft. Dodge Railroad Co.....	144
Peoria & Bureau Valley Railway Co.....	47
Burlington Cedar Rapids & Northern Railway Co.....	1,367
Rock Island & Peoria Railway Co.....	120
Choctaw Oklahoma & Gulf Railroad Co.....	1,051
Chicago Rock Island & Texas Railway Co.....	123
Chicago Rock Island & El Paso Railway Co.....	111
Chicago Rock Island & Mexico Railway Co.....	92
Choctaw Oklahoma & Texas Railroad Co.....	135
Searcy & Des Arc Railroad Co.....	25

UNDER CONSTRUCTION—	Miles.
St. Louis Kansas City & Colorado Railroad Co.—St. Louis to Kansas City.....	294
Chicago Rock Island & Texas Railway Co.—Jackshoro to Graham.....	27
Chicago Rock Island & Gulf Railway Co.—Ft. Worth to Houston.....	265
Choctaw Oklahoma & Texas Railroad Co.—Cimarrillo to Texas—New Mexico Line; and Chicago Rock Island & El Paso Railway Co.—Texas—New Mexico line to Tucumcari.....	125
Choctaw & Chickasaw Railroad Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Railway Co.—Red River to Dallas.....	113
Choctaw Oklahoma & Gulf Railroad Co.—Guthrie to Chandler.....	50
Various branches in Oklahoma and Indian Territory—about.....	150

Of the foregoing lines the following are operated under lease by the Chicago Rock Island & Pacific Ry. Company:

	Miles
Keokuk & Des Moines Railroad Co.....	162
Des Moines & Fort Dodge Railroad Co.....	144
Peoria & Bureau Valley Railway Co.....	47
Burlington Cedar Rapids & Northern Railway Co.....	1,367
Rock Island & Peoria Railway Co.....	120

The Chicago Rock Island & Pacific Railway Company owns shares of stock in the various Companies constituting the Rock Island System as follows:

	Owned.	Out-standing.
Keokuk & Des Moines Railroad Co.....	20,430	14,616
Burlington Cedar Rapids & Nor. Ry. Co.....	69,603	1,897
Rock Island & Peoria Railway Co.....	14,868	132
Choctaw Oklahoma & Gulf Railroad Co.....	312,322	7,678
Chicago Rock Island & Texas Ry. Co.....	All*	
Chicago Rock Island & El Paso Ry. Co.....	All*	
Chicago Rock Island & Mexico Ry. Co.....	All*	
St. Louis Kansas City & Col. R.R. Co.....	All*	
Chicago Rock Island & Gulf Ry. Co.....	All*	

* Except shares held by Directors.

The stock of the Choctaw Oklahoma & Texas Railroad Company, of the Searcy & Des Arc Railroad Company, and of the Choctaw & Chickasaw Railroad Company, except in each case shares held by Directors, is owned by the Choctaw Oklahoma & Gulf Railroad Company.

The combined Balance Sheet of the Railways constituting the System as of August 31, 1902, is as follows:

ASSETS—	
Cost of road and equipment.....	\$190,407,614 64
Stocks owned.....	37,079,533 14
Outside Companies.....	\$223,959 37
Subsidiary Companies.....	4,163,163 97
Proprietary Railroad Companies.....	32,692,409 80
Bonds owned.....	6,990,828 36
Outside Companies.....	1,038,489 63
Subsidiary Companies.....	2,131,481 63
Proprietary Railroad Companies.....	3,820,854 10
Advances and loans.....	6,825,414 83
To Outside Companies.....	238,399 35
To Subsidiary Companies.....	6,587,015 48
Other investments (real estate, etc.).....	764,527 54
Material and supplies.....	3,354,577 77
Cash and current assets.....	21,130,173 08
Cash.....	6,515,216 57
Due from station agts. and conductors.....	1,657,920 40
Due from companies and individuals.....	3,066,803 43
Bills receivable.....	215,880 04
Due from U. S. Government.....	262,807 13
Due from Express Companies.....	61,005 51
Capital Stock held for delivery on subscription rights for B. C. R. & N. R.R. Co. Stock and C. R. I. & P. Ry. Co. Stock.....	9,350,540 00
Deferred assets.....	637,138 39
Total assets.....	\$267,189,807 75

LIABILITIES—	
Capital Stock.....	\$99,506,785 00
In hands of public.....	\$65,203,055 00
Owned by Companies in Rock Island System.....	26,068,230 00
Authorized for delivery October 15, 1902.....	8,235,500 00
Funded debt.....	131,078,000 00
In hands of public.....	127,559,500 00
Owned by Companies in Rock Island System.....	3,518,500 00
Current liabilities.....	4,218,670 73
Deferred liabilities.....	10,042,161 28
Renewal funds.....	277,565 01
Profit and loss—June 30, 1902.....	20,509,259 56
Income account, July 1 to Aug. 31, 1902.....	1,557,366 17
Total liabilities.....	\$267,189,807 75

The funded debt of the system is made up as follows:

C. R. I. & P. Ry. Co.—	
First Mortgage.....	\$12,500,000
General Mortgage.....	59,581,000
Four Per Cent Gold Bonds of 1802.....	23,552,000
B. C. R. & N. RR. Co.—	
First Mortgage.....	6,700,000
Consolidated Mortgage.....	7,830,000
C. R. I. F. & N. W. Ry. Co. First Mortgage.....	1,905,000
Minneapolis & St. Louis Ry. Co.....	150,000
R. I. & P. Ry. Co. Consolidated First Mortgage.....	450,000
R. I. & Texas Ry. Co. First Mortgage.....	1,365,000
C. O. & G. RR. Co.—	
General Mortgage.....	5,500,000
Choctaw & Memphis Ry. Co. First Mortgage.....	3,525,000
Consolidated Mortgage.....	5,082,000
Little Rock Bridge Co. First Mortgage.....	375,000
Equipment Trust, Series A.....	200,000
" " " B.....	860,000
" " " C.....	1,750,000
Total.....	\$131,078,000

The Income Account of the system for the two months ending August 31, 1902, is as follows:

EARNINGS—	
Freight.....	\$4,977,724 96
Passenger.....	2,233,288 59
Express, mail and miscellaneous.....	311,398 12
Total.....	\$7,522,411 67
OPERATING EXPENSES—	
Maintenance of way and structures.....	\$1,094,079 91
Maintenance of equipment.....	520,033 52
Conducting transportation.....	2,082,524 01
General and traffic expenses.....	413,956 04
Total.....	4,110,643 48
Net earnings.....	\$3,411,768 19
Other income.....	171,436 63
Total.....	\$3,583,204 82
Taxes.....	\$216,273 69
Interest and rentals.....	1,184,774 71
Total.....	1,401,048 40
Balance.....	\$2,182,156 42
Out of above balance there was paid on August 1, 1902, a dividend on the Capital Stock of The Chicago Rock Island & Pacific Railway Company, amounting to.....	624,790 25
Surplus for two months.....	\$1,557,366 17

The balance sheet of The Rock Island Company as of November 1, 1902, is as follows:

ASSETS—	
Stock of Chicago Rock Island & Pacific Railroad Co. (1,130,898 shares).....	\$115,353,000
Expenses.....	47,000
Total.....	\$115,400,000
LIABILITIES—	
Capital Stock.....	\$115,353,000
Preferred.....	\$47,497,800
Common.....	67,855,200
Current liabilities.....	47,000
Total.....	\$115,400,000

The office of The Rock Island Company is at No. 15 Exchange Place, Jersey City, New Jersey. The Transfer Agent of the stock of the Company is the Commercial Trust Company of New Jersey, with offices at No. 15 Exchange Place, Jersey City, New Jersey. The Registrar of the stock of the Company is the United States Mortgage & Trust Company, with office at 59 Cedar Street, in the City and State of New York.

Since the organization of the Company the number of Directors has been increased to 13 and the Board of Directors of The Rock Island Company is now constituted as follows:

Directors of the First Class (term expires 1907): R. R. Cable, Chicago, Ill.; Wm. H. Moore, New York, N. Y.; James H. Moore, Chicago, Ill.; W. B. Leeds, New York, N. Y.; D. G. Reid, New York, N. Y.; H. C. Frick, Pittsburg, Pa.; Marshall Field, Chicago, Ill. *Directors of the Second Class* (term expires 1906): F. L. Hine, New York, N. Y.; George G. McMurry, New York, N. Y. *Directors of the Third Class* (term expires 1905): A. R. Flower, New York, N. Y.; George S. Brewster, New York, N. Y. *Director of the Fourth Class* (term expires 1904): Ogden Mills, New York, N. Y. *Director of the Fifth Class* (term expires 1903): George T. Boggs, East Orange, N. J.

The Finance Committee of the Company is constituted as follows: William H. Moore, New York, N. Y.; W. B. Leeds,

New York, N. Y.; D. G. Reid, New York, N. Y.; J. H. Moore, Chicago, Ill.; F. L. Hine, New York, N. Y.

The Officers of the Company are as follows: President, W. B. Leeds; Chairman of the Finance Committee, W. H. Moore; Secretary and Treasurer, D. G. Reid; Assistant Secretary and Assistant Treasurer, George T. Boggs.

Herewith are submitted certified copy of the Certificate of Incorporation of The Rock Island Company, copy of the By-laws of the Rock Island Company, sample copies of Certificates of Stock Preferred and Common; Opinion of Counsel.

THE ROCK ISLAND COMPANY,
By GEO. T. BOGGS,
Assistant Secretary.

The Committee on Stock Lists recommends that the above-described \$47,497,800 Non-Cumulative Preferred Stock and \$67,855,200 Common Stock be admitted to the list. The Committee further recommends that it be empowered to add to the list from time to time, but prior to Dec. 1, 1902, additional amounts of Preferred Stock up to \$54,000,000, and additional amounts of Common Stock up to \$96,000,000, on official notification that it has been issued and delivered to holders of stock of The Chicago Rock Island & Pacific Railway Co. deposited under the terms of the offer.

W. H. GRANBERY, *Chairman.*
Adopted by the Governing Committee, Nov. 12, 1902.
WM. MCCLURE, *Secretary.*

CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST FOUR PER CENT BONDS.

NEW YORK, November 1, 1902.

Application is herewith made to have placed on the regular list of the New York Stock Exchange \$67,853,000 Four per Cent Gold Bonds of 2002 of Chicago Rock Island & Pacific Railroad Company.

Chicago Rock Island & Pacific Railroad Company was organized under the general laws of the State of Iowa on July 31, 1902, with an authorized Capital Stock of \$125,000,000, divided into 1,250,000 shares, of the par value of \$100 each, and was organized for the construction or the acquisition in any other manner, and the maintenance and operation of a line of railway and telegraph extending through the State of Iowa from Davenport to Council Bluffs; for the purchase, lease or the acquisition in any other manner, either directly or through the ownership of the stocks and bonds or other obligations of the corporations owning or operating the same, of the railways, property and franchises of The Chicago Rock Island & Pacific Railway Company, and of other lines of railway and railway property in the State of Iowa and in other States and Territories, and the operation and maintenance of any lines of railway which the Company might so acquire, and for the operation under lease or other contract of lines of railway owned or operated by other railroad companies. A copy of the Articles of Incorporation is submitted herewith. Of the stock of Chicago Rock Island & Pacific Railroad Company 1,130,903 shares have been issued.

The Four Per Cent Gold Bonds of 2002, for the listing of which application is now made, bear interest from November 1, 1902, at the rate of Four Per Cent per annum, payable May 1 and November 1, mature November 1, 2002, and are payable, both as to principal and interest, at the office or agency of the Company in the City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company may be required to pay thereon or retain therefrom by any present or future law of the United States, or of any State, County or Municipality thereof. The bonds are not redeemable prior to maturity.

The bonds are in coupon and in registered form. The Coupon Bonds are in the denomination of \$1,000, with right of registration as to principal. The Registered Bonds are in the denomination of \$5,000, \$10,000 and \$50,000. The Coupon Bonds and Registered Bonds are exchangeable one for the other, as provided in the Trust Agreement. Registered Bonds may be transferred in the City of New York at the office of the Company, No. 13 William Street.

To secure said bonds, the Company has executed and delivered to Central Trust Company of New York its Collateral Trust Agreement dated August 1, 1902, under which have been pledged and deposited 678,539 shares of the stock of The Chicago Rock Island & Pacific Railway Company, and under which the Company agrees to deposit and pledge all additional shares of stock of said Railway Company as and when acquired. The outstanding stock of said Railway Company, aggregating 742,481 shares, is listed on this Exchange.

The total authorized amount of bonds is \$75,000,000, the amount of the authorized Capital Stock of said Chicago Rock Island & Pacific Railway Company, and bonds can be issued only to a face amount equal to the par value of the stock pledged under the Trust Agreement. The Trust Agreement provides that the Capital Stock of said Chicago Rock Island & Pacific Railway Company shall not be increased beyond said present authorized amount of \$75,000,000, and that stock of said Railway Company in excess of that amount shall not be issued.

The remaining bonds are reserved for issue at par against the deposit and pledge under said Trust Agreement of additional shares of the stock of said Railway Company, and application is also made that authority be given to add to the list such remaining bonds as they may be issued.

The Coupon Bonds for which application to list is now made are numbered consecutively from 1 to 67,853 inclusive.

The Registered Bonds will be numbered from 1 upwards. The \$5,000 Bonds will have the letter A before the number;

the \$10,000 Bonds will have the letter B before the number, and the \$50,000 Bonds will have the letter C before the number.

The Chicago Rock Island & Pacific Railway Company controls the following lines of railway, now known and herein referred to as the Rock Island System:

IN OPERATION—	Miles.
The Chicago Rock Island & Pacific Railway Co.....	3,658
The Keokuk & Des Moines Railroad Co.....	162
Des Moines & Ft. Dodge Railroad Co.....	144
Peoria & Bureau Valley Railway Co.....	47
Burlington Cedar Rapids & Northern Railway Co.....	1,367
Rock Island & Peoria Railway Co.....	120
Choctaw Oklahoma & Gulf Railroad Co.....	1,051
Chicago Rock Island & Texas Railway Co.....	123
Chicago Rock Island & El Paso Railway Co.....	111
Chicago Rock Island & Mexico Railway Co.....	92
Choctaw Oklahoma & Texas Railroad Co.....	135
Searoy & Des Arc Railroad Co.....	25
UNDER CONSTRUCTION—	
St. Louis Kansas City & Colorado Railroad Co.—St. Louis to Kansas City.....	294
Chicago Rock Island & Texas Railway Co.—Jacksboro to Graham	27
Chicago Rock Island & Gulf Railway Co.—Ft. Worth to Houston.	265
Choctaw Oklahoma & Texas Railroad Co.—Cimarrillo to Texas—New Mexico Line; and Chicago Rock Island & El Paso Railway Co.—Texas—New Mexico line to Tucumcari.....	125
Choctaw & Chickasaw Railroad Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Railway Co.—Red River to Dallas.	113
Choctaw Oklahoma & Gulf Railroad Co.—Guthrie to Chandler....	50
Various branches in Oklahoma and Indian Territory—about.....	150

Of the foregoing lines the following are operated under lease by the Chicago Rock Island & Pacific Ry. Company:

	Miles
Keokuk & Des Moines Railroad Co.....	162
Des Moines & Fort Dodge Railroad Co.....	144
Peoria & Bureau Valley Railway Co.....	47
Burlington Cedar Rapids & Northern Railway Co.....	1,367
Rock Island & Peoria Railway Co.....	120

The Chicago Rock Island & Pacific Railway Company owns shares of stock in the various Companies constituting the Rock Island System as follows:

	Owned.	Out-standing.
Keokuk & Des Moines Railroad Co.....	20,630	14,616
Burlington Cedar Rapids & Nor. Ry. Co.....	69,603	1,897
Rock Island & Peoria Railway Co.....	14,868	132
Choctaw Oklahoma & Gulf Railroad Co.....	312,322	7,678
Chicago Rock Island & Texas Ry. Co.....	All.*	
Chicago Rock Island & El Paso Ry. Co.....	All.*	
Chicago Rock Island & Mexico Ry. Co.....	All.*	
St. Louis Kansas City & Col. RR. Co.....	All.*	
Chicago Rock Island & Gulf Ry. Co.....	All.*	

* Except shares held by Directors.

The stock of the Choctaw Oklahoma & Texas Railroad Company, of the Searoy & Des Arc Railroad Company, and of the Choctaw & Chickasaw Railroad Company, except in each case shares held by Directors, is owned by the Choctaw Oklahoma & Gulf Railroad Company.

The combined Balance Sheet of the Railways constituting the System as of August 31, 1902, is as follows:

ASSETS—	
Cost of road and equipment.....	\$190,407,614 64
Stocks owned.....	37,079,533 14
Outside Companies.....	\$223,959 37
Subsidiary Companies.....	4,163,163 97
Proprietary Railroad Companies.....	32,692,409 80
Bonds owned.....	6,990,828 36
Outside Companies.....	1,038,489 63
Subsidiary Companies.....	2,131,484 63
Proprietary Railroad Companies.....	3,820,854 10
Advances and loans.....	6,825,414 83
To Outside Companies.....	238,399 35
To Subsidiary Companies.....	6,587,015 48
Other investments (real estate, etc.).....	764,527 54
Material and supplies.....	3,354,577 77
Cash and current assets.....	21,130,173 08
Cash.....	6,515,216 57
Due from station agts. and conductors.....	1,657,920 40
Due from companies and individuals.....	3,066,803 43
Bills receivable.....	215,880 04
Due from U. S. Government.....	262,807 13
Due from Express Companies.....	61,005 51
Capital Stock held for delivery on subscription rights for B. C. R. & N. RR. Co. Stock and C. R. I. & P. Ry. Co. Stock.....	9,350,540 00
Deferred assets.....	637,138 39
Total assets.....	\$267,189,807 75

LIABILITIES—	
Capital Stock.....	\$99,506,785 00
In hands of public.....	\$65,203,055 00
Owned by Companies in Rock Island System.....	26,068,230 00
Authorized for delivery October 15, 1902.....	8,235,500 00
Funded debt.....	131,078,000 00
In hands of public.....	127,559,500 00
Owned by Companies in Rock Island System.....	3,518,500 00
Current liabilities.....	4,218,670 73
Deferred liabilities.....	10,042,161 28
Renewal funds.....	277,565 01
Profit and loss—June 30, 1902.....	20,509,259 56
Income account, July 1 to Aug. 31, 1902.....	1,557,366 17
	<u>22,066,625 73</u>
Total liabilities.....	<u>\$267,189,807 75</u>

The funded debt of the system is made up as follows :

C. R. I. & P. Ry. Co.—	
First Mortgage.....	\$12,500,000
General Mortgage.....	59,581,000
Four Per Cent Gold Bonds of 1902.....	23,552,000
B. C. R. & N. RR. Co.—	
First Mortgage.....	6,500,000
Consolidated Mortgage.....	7,803,000
C. R. I. F. & N. W. Ry. Co. First Mortgage.....	1,905,000
Minneapolis & St. Louis Ry. Co.....	150,000
R. I. & P. Ry. Co. Consolidated First Mortgage.....	450,000
R. I. & Texas Ry. Co. First Mortgage.....	1,365,000
C. O. & G. RR. Co.—	
General Mortgage.....	5,500,000
Choctaw & Memphis Ry. Co. First Mortgage.....	3,525,000
Consolidated Mortgage.....	5,062,000
Little Rock Bridge Co. First Mortgage.....	375,000
Equipment Trust, Series A.....	200,000
“ “ “ B.....	860,000
“ “ “ C.....	1,750,000
Total.....	<u>\$131,078,000</u>

The Income Account of the system for the two months ending August 31, 1902, is as follows:

EARNINGS—	
Freight.....	\$4,977,724 96
Passenger.....	2,233,288 59
Express, mail and miscellaneous.....	311,398 12
Total.....	<u>\$7,522,411 67</u>
OPERATING EXPENSES—	
Maintenance of way and structures.....	\$1,094,079 91
Maintenance of equipment.....	520,083 52
Conducting transportation.....	2,082,524 01
General and traffic expenses.....	413,956 04
Total.....	<u>4,110,643 48</u>
Net earnings.....	\$3,411,768 19
Other income.....	171,436 63
Total.....	<u>\$3,583,204 82</u>
Taxes.....	\$216,273 69
Interest and rentals.....	1,184,774 71
	<u>1,401,048 40</u>
Balance.....	\$2,182,156 42
Out of above balance there was paid on August 1, 1902, a dividend on the Capital Stock of The Chicago Rock Island & Pacific Railway Company, amounting to.....	624,790 25
Surplus for two months.....	<u>\$1,557,366 17</u>

Union Natural Gas Corporation.—Lease.—Through the medium of the Logan Gas Co., one of the controlled companies, a 15-year lease has been taken of the gas property of the Consolidated Gas & Light Company of Tiffin, O., including 44 miles of pipe in the city of Tiffin. The electric and oil interests of the Consolidated were not included in the transfer. This transaction is in line with the policy of acquiring additional consumers. When present plans are completed, the Union, it is said, will be supplying 300,000 meters. Construction is being pushed, the following towns having already been reached:

Johnstown, Buoyrus, Fostoria, Mansfield, Gallon, Tiffin, Ashland, Marion, Westerville, Crestline, Carey, Upper Sandusky, Cardington and Mt. Gilead.—V. 75, p. 736, 195.

United Box Board & Paper Co.—Sale of Bonds.—Subscriptions were closed on Saturday last for \$2,000,000 of the recently authorized issue of bonds; they were offered to the stockholders at 90, with a bonus of 25 shares of preferred stock and 75 shares of common. The proceeds from this sale will be used to pay off the the floating debt of the constituent companies. The bonds, it is stated, were over-subscribed.—V. 75, p. 1090, 1044.

United Electric Light & Power Co., Baltimore.—Option Exercised.—The Continental Trust Co. of Baltimore closed on Nov. 15 its option to purchase the \$2,000,000 common stock of the United Electric Light & Power Co. from the United Railways & Electric Co. for \$900,000. Payment is to be made Jan. 15, 1903. The syndicate also has an option upon the stock and bonds of the Mount Washington Electric Co., which are held by the United Railways; price, \$150,000. See further particulars in V. 75, p. 31; V. 75, p. 81.

President S. Davies Warfield of the Continental Trust Co. recently made the following statement:

The promoters of the Susquehanna Electric Power Co. are in no way interested directly or indirectly in the option held by the Continental Trust Co. on the stock of the United Electric Light & Power Co. My negotiations with those gentlemen have never extended beyond their hydraulic development on the river. Furthermore, I am not ready to report to those I represent the results of the investigations not yet completed, which have covered a period of nearly two years and which will determine where on the river the hydraulic and electric plants should be located.

The Balance Sheet of Chicago Rock Island & Pacific Railroad Company as of November 1, 1902, is as follows:

ASSETS—	
Securities owned (678,539 shares stock C. R. I. & P. Ry. Co.).....	\$180,944,200 00
Expenses.....	213,660 80
	<u>\$181,157,860 80</u>
LIABILITIES—	
Capital Stock.....	\$113,090,300 00
Funded debt—Gold Bonds 2002—(4 per cent).....	67,853,900 00
Current liabilities.....	213,660 80
	<u>\$181,157,860 80</u>

The Board of Directors of Chicago Rock Island & Pacific Railroad Company is constituted as follows: William T. Rankin, Chicago, Ill.; Benjamin S. Cable, Chicago, Ill.; George E. McCaughan, Chicago, Ill.; John I. Dille, Des Moines, Ia.; Frank D. Davy, Des Moines, Ia.

The Officers of the Company are the following: President, Wm. T. Rankin; Vice-President, Oliver H. Bogue; Secretary and Treasurer, James H. Mather.

Herewith are submitted copies of the Collateral Trust Agreement of Chicago Rock Island & Pacific Railroad Company, including one certified by Central Trust Company of New York to be a true copy of the original; Certificate of said Central Trust Company of New York, accepting said trust, stating the amount of stock deposited thereunder, and giving the numbers and amounts of bonds executed in accordance with the terms of the Trust Agreement; certified copy of the Articles of Incorporation of Chicago Rock Island & Pacific Railroad Company; sample copies of both Coupon Bond and Registered Bond; Opinion of Counsel.

CHICAGO ROCK ISLAND & PACIFIC RR. CO.,

By J. F. ELDER,

Assistant Secretary.

The Committee on Stock Lists recommends that the above-described \$67,853,000 Four per Cent Coupon Bonds of A. D. 2002 for \$1,000 each, Nos. 1 to 67,853 inclusive (and Registered Bonds in the denominations of \$5,000 and \$10,000, into which said Coupon Bonds may be converted) be admitted to the list. The Registered Bonds may be re-converted into Coupon Bonds.

The Committee further recommends that it be empowered to add to the list from time to time, but prior to Dec. 1, 1902, additional amounts of Four per Cent Bonds up to \$75,000,000, on official notification that they have been issued against the deposit of additional shares of stock of the Chicago Rock Island & Pacific Railway Company.

W. H. GRANBERY, Chairman.

Adopted by the Governing Committee, Nov. 12, 1902.

WM. McCLURE, Secretary.

The contract, under which an increasing amount of power through a period of 30 years is to be supplied to the United Railways & Electric Co. of Baltimore, is the basis for this entire proposition, and leaves with me, or rather those I represent, the selection of whatever point on the river or whatever charter we may see fit to use to carry out the same. The intimation that the plans contemplate "taking over" the United Railways & Electric Co. is entirely without foundation in fact.—V. 75, p. 81.

United Fruit Co.—Earnings.—The results for the 13 months ended Sept. 30, 1902, compare with the 12 months ended Aug. 31, 1901, as follows:

Period covered.	Net earnings.	Net sub. cos.	Int. and miscel.	Dividends declared.	Surplus for year.
1901-02 (13 mos.).....	\$2,215,936	\$230,581	\$260,699	\$1,051,407	\$1,134,411
1900-01 (12 mos.).....	1,304,027	def. 52,052	153,417	1,084,767	13,790
—V. 75, p. 851, 803.					

United States Steel Corporation.—Appeal on Calendar.—The appeal from the decision in the Hodge suit enjoining the conversion of preferred stock into bonds has been made case No. 82 on the calendar of the Court of Errors and Appeals, whose term opened Tuesday. The case will probably not be reached under two weeks.—V. 75, p. 1090, 1044.

United States Transportation Co.—Bonds.—See Cleveland Steamship Co. above. The bonds are dated Oct. 1, 1899, and are subject to call at 105 and interest.

—Attention is called to the offering by T. B. Potter, Chicago, of the first mortgage 5 per cent bonds of the People's Gas & Electric Light Co. of Xenia, Ohio. The result of operations from Oct. 1, 1901, to Oct. 1, 1902, shows net earnings of \$12,419, or nearly twice the interest charge. Full particulars may be found in the advertisement on another page.

—The Guardian Trust Co. of Cleveland has just issued a brochure on steamship bonds describing the issues of those securities which it has to offer. Copies of this compilation can be had by parties interested upon application. See Cleveland Steamship Co. on page 1149.

—Attention is called to the advertisement in another column calling for united action by the stock and consolidated bond holders of the Denver Gas & Electric Co. through a committee representing their interests.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 21, 1902.

A development that has received considerable attention in the commercial markets has been the advance of 10 per cent in wages made by numerous railroad systems. This advance has been of especial importance to interior merchants, the opinion being widely expressed that it means an advance in West-bound railroad freights in the near future. At any rate, anticipating such an advance, these merchants have become freer buyers of merchandise at Eastern markets for prompt shipment to the interior so that advantage can be taken of freight rates now in force. As to the general business situation, conditions are satisfactory, with the outlook for continued activity considered encouraging. Important price changes that have occurred during the week have been a sharp upturn to prices for sugar, and in the speculative markets prominent bull operators have been aggressive in wheat and corn, advancing prices, and there has been a material recovery in cotton values.

Lard on the spot has been sparingly offered, due to small stocks, and prices have advanced, following the speculative market. The close was easier at 11.50c. for prime Western and 10.50@11c. for prime City. The demand for refined lard has been quiet, but prices have been firm and higher, closing at 11.60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at advancing prices. Shorts have been steady buyers to cover contracts, influenced by the advancing prices for feed-stuffs. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November del'y..	10.40	10.85	10.85	10.95	10.87½	10.80
January del'y....	9.05	9.17½	9.12½	9.30	9.20	9.15

Pork has advanced on stronger Western advices, but business has been quiet, closing at \$18@18.50 for mess, \$20.50 for family and \$20.75@22.50 for short clear. Cut meats have been firmly held, but the demand has been light, closing at 8½@8¾c. for pickled shoulders, 12½@12½c. for pickled hams and 11¼@11½c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale, but prices have been well maintained, closing at \$10.50@14 for mess, \$15@16.50 for packet, \$17@18.50 for family and \$26@27 for extra India mess in tcs. Tallow has sold slowly and prices have weakened to 6½c. The demand for stearines has been light and prices have been barely maintained, closing at 12¼c. for lard stearine and 13½@14c. for oleo stearine. Cotton-seed oil has advanced, closing steady at 36c. for spot supplies of prime yellow. Butter has advanced on light receipts, closing at 20@28c. for creamery. Cheese has been firm but quiet at 10¾@13c. for State factory, full cream. Fresh eggs have been in light supply for best grades, closing firm at 28½c. for choice Western.

Brazil grade coffee have been firmly held, sellers being encouraged by a decrease in the movement of the Brazil crop. Demand has improved slightly, and prices have shown a hardening tendency. The close was quiet at 5¼c. for Rio No. 7. West India growths have been in moderate demand and steady at 8½c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been fairly active and higher on more general buying, stimulated by a falling off in the receipts of Brazil coffee. The close was easier with bear operators more aggressive sellers. Following are the closing asked prices:

Nov.	4.75c.	Feb.	4.95c.	June.	5.30c.
Dec.	4.75c.	March.	5.05c.	July.	5.35c.
Jan.	4.85c.	May.	5.20c.	Sept.	5.45c.

Raw sugars have been in good demand and higher, closing at 3.13-16c. bid for centrifugals, 96-deg. test, and 3.5-16c. bid for muscovado, 89 deg. test. Refined sugar has been firm and higher, closing at 4.65c. for granulated. Teas have been firm and higher for India and Ceylons.

Kentucky tobacco has been in fair demand, but owing to limited offerings business has been held in check. The demand for seed leaf tobacco has been quiet, only a few unimportant sales being reported locally. Foreign grades of tobacco have had a moderate sale at steady prices.

The demand for Straits tin has shown no improvement, and under moderate offerings prices have sagged, closing at 24.72½@24.95c. Ingot copper has continued to sell slowly and prices have been easy, closing at 11.50@11.60c. for Lake. Lead has been unchanged and steady at 4.12½c. Spelter has declined, closing quiet at 5.20c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing at 7.80c. in bbls., 9.10c. in cases and 5.25c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have advanced to \$1.39. Spirits turpentine has been quiet and the close was weak at 53½@54c. Rosins have weakened slightly, closing at \$1.75 for common and good strained. Hops have been quiet, but at the close were fairly active and firm. Wool has been firmly held.

COTTON.

FRIDAY NIGHT, November 21, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 319,868 bales, against 841,448 bales last week and 318,686 bales the previous week, making the total receipts since the 1st of Sept., 1902, 3,236,978 bales, against 3,065,609 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 171,369 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	11,335	14,459	25,774	14,565	14,051	11,259	91,443
Sab. Pass. &c.	.....	.....	.....	.....	.....	2,075	2,075
New Orleans...	17,540	17,407	16,273	21,159	13,249	12,194	97,822
Mobile.....	4,047	2,390	2,110	1,236	226	1,223	11,232
Pensacola, &c.	.....	.....	.....	.....	.....	6,390	6,390
Savannah.....	10,050	12,804	9,885	9,395	9,678	7,379	59,191
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,248	3,248
Charleston....	821	1,137	677	709	747	1,728	5,819
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2,536	2,179	2,179	2,043	1,371	1,926	12,234
Wash'ton, &c.	.....	.....	.....	.....	.....	48	48
Norfolk.....	4,283	4,588	4,848	3,336	1,397	2,606	21,556
N'p't News, &c.	.....	.....	.....	.....	.....	2,684	2,684
New York.....	157	156	540	143	426	415	1,837
Boston.....	257	163	39	2,033	13	412	2,947
Baltimore.....	.....	.....	.....	.....	.....	549	549
Philadel'a, &c.	439	42	42	100	125	45	793
Tot. this week	51,495	55,323	62,367	54,719	41,783	54,181	319,868

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

Receipts to Nov. 21.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	91,443	1,018,018	67,866	892,998	219,945	184,956
Sab. P., &c.	2,075	28,430	1,987	17,669	.....	.....
New Orleans	97,822	831,745	100,011	824,987	350,332	289,846
Mobile.....	11,232	92,011	6,249	81,464	32,477	29,346
P'sacola, &c.	6,390	41,068	14,882	53,918	.....	.....
Savannah...	59,191	608,936	54,297	555,321	150,479	143,082
Br'wick, &c.	3,248	50,054	10,849	62,947	3,818	10,578
Charleston..	5,819	129,355	12,982	120,146	15,192	39,476
P. Royal, &c.	.....	15	121	480	.....	.....
Wilmington..	12,234	203,779	16,042	153,955	14,458	12,546
Wash'n, &c.	48	216	42	218	.....	.....
Norfolk.....	21,556	194,272	15,858	190,425	31,176	30,262
N'port N., &c.	2,684	10,127	1,329	6,819	2,157	1,111
New York...	1,837	4,398	8,010	39,900	85,813	78,997
Boston.....	2,947	11,738	5,745	25,450	30,000	35,000
Baltimore..	549	5,233	6,284	28,925	3,772	14,680
Philadel, &c.	793	7,585	505	9,987	8,840	5,580
Totals.....	319,868	3,236,978	323,059	3,065,609	946,459	855,460

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	93,518	68,853	102,705	98,842	138,663	105,198
New Orleans	97,822	100,011	95,831	64,901	92,347	134,159
Mobile.....	11,232	6,249	4,895	7,282	10,836	17,106
Savannah...	59,191	54,297	26,435	43,117	49,801	40,548
Char'ston, &c.	5,819	13,103	8,440	9,599	24,501	18,098
Wilm'ton, &c.	12,282	16,084	10,748	7,231	14,643	11,751
Norfolk.....	21,556	15,858	9,151	19,085	34,106	41,754
N. News, &c.	2,684	1,329	1,727	487	2,208	243
All others...	15,764	46,275	23,153	13,197	54,049	27,196
Tot. this wk.	319,868	323,059	283,085	263,741	422,057	396,053
Since Sept. 1	3,236,978	3,065,609	3,078,072	2,822,853	4,014,304	3,741,831

The exports for the week ending this evening reach a total of 211,760 bales, of which 81,407 were to Great Britain, 25,054 to France and 105,299 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Nov. 21, 1902. Exported to—				From Sept. 1, 1902, to Nov. 21, 1902. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Brit'n.	France	Conti-nent.	Total
Galveston.....	22,762	11,187	46,052	80,001	314,898	119,392	238,316	672,606
Sab. Pass. &c.	.....	.....	79	79	6,182	.....	17,125	23,907
New Orleans..	10,255	9,577	13,211	33,043	233,516	89,698	162,527	485,741
Mobile.....	.....	.....	.....	.....	19,137	.....	7,643	26,780
Pensacola.....	5,436	.....	100	5,536	23,842	.....	14,131	37,973
Savannah.....	10,508	4,290	34,273	49,071	57,528	26,176	232,504	366,208
Brunswick....	.....	.....	.....	.....	38,319	.....	6,860	40,179
Charleston...	.....	.....	.....	.....	15,560	.....	48,069	63,629
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	14,236	.....	.....	14,236	63,419	3,242	127,391	194,052
Norfolk.....	.....	.....	2,100	2,100	5,198	.....	3,900	9,098
N'port N., &c.	.....	.....	.....	.....	501	.....	.....	501
New York.....	7,937	.....	3,660	11,597	66,476	6,059	66,086	138,571
Boston.....	939	.....	.....	939	23,598	.....	770	24,868
Baltimore.....	7,824	.....	203	7,527	34,973	.....	7,604	42,577
Philadelphia..	2,010	.....	.....	2,010	15,635	.....	1,050	16,685
San Fran., &c.	.....	.....	5,631	5,631	13	.....	41,293	41,306
Total.....	81,407	25,054	106,299	211,760	913,795	244,537	1,023,219	2,193,581
Total 1901	99,213	89,966	98,444	287,623	1,058,622	274,078	860,868	2,193,563

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

Nov. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans	24,063	24,372	14,071	23,895	.....	86,501	263,831
Galveston	50,403	13,562	4,492	15,673	7,102	91,232	128,713
Savannah	12,000	1,900	.....	3,600	1,350	18,850	131,629
Charleston	.....	.....	.....	.....	.....	.....	15,192
Mobile	4,500	.....	7,000	.....	1,700	13,200	19,277
Norfolk	2,500	.....	.....	2,500	7,000	12,000	19,176
New York	650	.....	.....	500	.....	1,150	84,663
Other ports	12,000	.....	9,000	.....	.....	21,000	40,045
Total 1902..	106,116	39,834	34,563	46,268	17,152	243,933	702,526
Total 1901..	119,838	31,604	42,420	55,101	20,567	269,530	585,930
Total 1900..	68,975	33,489	76,504	21,160	21,715	221,843	588,585

Speculation in cotton for future delivery has been fairly active and there has been a sharp recovery in prices. The selling for the account of discouraged speculative holders to liquidate their accounts practically ceased at the close of last week. A development that has had considerable influence in favor of the market has been the crop movement, the receipts falling below expectations, and this has stimulated buying for the account of shorts to cover contracts. The weather reports from Texas also have had a bullish influence upon the market, complaint being received of too much rain, and that the late growth of bolls was not opening. Increased outside speculative interest has been shown in the market and the decrease in the crop movement, and the reports that the late growth of cotton in Texas was not developing properly induced buying for investment account. The Agricultural Bureau is expected to issue on December 3 a bullish estimate of the yield of the present crop and there has been some buying in anticipation of this report. The Southern spot markets have been reported as holding firm, with a fairly large business transacted with both domestic spinners and exporters. To-day the market opened at a slight decline in response to disappointing advices from Liverpool. During the day, however, there developed moderate buying for the account of room traders and outside interests, and prices advanced. Later in the day, under realizing sales, the market reacted, closing barely steady 2 points higher for November but unchanged to 2 points lower for other months. Cotton on the spot has advanced, closing at 8.50c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—Nov. 15 to Nov. 21—would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7.30	7.30	7.35	7.40	7.50	7.50
Low Middling.....	7.92	7.92	7.97	8.02	8.12	8.12
Middling.....	8.30	8.30	8.35	8.40	8.50	8.50
Good Middling.....	8.62	8.62	8.67	8.72	8.84	8.84
Middling Fair.....	9.10	9.10	9.15	9.20	9.46	9.46

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7.55	7.55	7.60	7.65	7.75	7.75
Low Middling.....	8.17	8.17	8.22	8.27	8.37	8.37
Middling.....	8.55	8.55	8.60	8.65	8.75	8.75
Good Middling.....	8.87	8.87	8.92	8.97	9.19	9.19
Middling Fair.....	9.35	9.35	9.40	9.45	9.71	9.71

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6.80	6.80	6.85	6.90	7.00	7.00
Middling.....	7.80	7.80	7.85	7.90	8.00	8.00
Strict Low Middling Tinged...	7.96	7.96	8.01	8.06	8.16	8.16
Good Middling Tinged.....	8.30	8.30	8.35	8.40	8.50	8.50

The quotations for middling upland at New York on Nov. 21 for each of the past 32 years have been as follows:

1902.....	8.50	1894.....	5.13 ¹⁶	1886.....	6.93 ¹⁶	1878.....	6.93 ¹⁶
1901.....	8	1893.....	7.15 ¹⁶	1885.....	9.16	1877.....	11.3 ¹⁶
1900.....	10 ¹⁴	1892.....	9.7 ¹⁶	1884.....	10 ¹⁴	1876.....	12
1899.....	7 ¹⁶	1891.....	8 ¹⁶	1883.....	10 ¹⁴	1875.....	13 ⁸
1898.....	5.7 ¹⁶	1890.....	9.7 ¹⁶	1882.....	10 ¹⁴	1874.....	14 ⁸
1897.....	5.13 ¹⁶	1889.....	10 ¹⁴	1881.....	11.16 ¹⁶	1873.....	15 ⁸
1896.....	7 ⁸	1888.....	10	1880.....	11.16 ¹⁶	1872.....	19 ¹⁴
1895.....	8 ⁸	1887.....	10 ⁸	1879.....	12 ¹⁴	1871.....	18 ¹⁴

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND FUTURE

SPOT MARKET CLOSED.	FUTURE MARKET CLOSED.	SALES OF UPON & CONTRACTS.			
		Nov.	Cont.	Cont.	Total.
Saturday.....	Quiet.....	Steady.....	740	.....	740
Sunday.....	Steady.....	Steady.....	.....	190	2,090
Tuesday.....	Quiet, 5 pts. adv.	Steady.....	.....	.....	.....
Wednesday.....	Quiet, 5 pts. adv.	Very steady.	.....	22	22
Thursday.....	Quiet, 10 pts. ad.	Very steady.	.....	100	100
Friday.....	Quiet.....	B'ly steady.	.....	.....	.....
Total.....	.....	.....	740	212	2,000

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

Month	Nov. 15.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Week.
NOVEMBER—	7.93	7.95	8.02	8.03	8.10	8.11	8.33
DECEMBER—	7.95	8.04	8.09	8.11	8.13	8.22	8.28
JANUARY—	7.92	8.00	8.09	8.13	8.19	8.24	8.35
FEBRUARY—	7.95	8.03	8.14	8.19	8.29	8.35	8.35
MARCH—	7.85	7.94	8.02	8.04	8.09	8.17	8.20
APRIL—	7.85	7.92	8.00	8.02	8.09	8.17	8.20
MAY—	7.87	7.94	8.03	8.06	8.12	8.22	8.25
JUNE—	7.88	7.94	8.02	8.06	8.12	8.22	8.25
JULY—	7.90	7.92	8.04	8.07	8.15	8.26	8.26
AUGUST—	7.92	7.98	8.04	8.06	8.11	8.22	8.26
SEPTEMBER—	7.92	7.98	8.04	8.06	8.11	8.22	8.26
OCTOBER—	7.92	7.98	8.04	8.06	8.11	8.22	8.26
Range—	7.80	7.82	7.85	7.89	7.98	8.06	8.06

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 (Nov. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
stock at Liverpool.....	347,000	358,000	430,000	796,000
stock at London.....	7,000	6,000	15,000	2,000
Total Great Britain stock.....	354,000	364,000	445,000	798,000
stock at Hamburg.....	9,000	12,000	15,000	25,000
stock at Bremen.....	89,000	61,000	110,000	194,000
stock at Amsterdam.....	.....	.....	.....	1,000
stock at Rotterdam.....	.....	.....	200	200
stock at Antwerp.....	5,000	3,000	4,000	4,000
stock at Havre.....	63,000	63,000	98,000	175,000
stock at Marseilles.....	2,000	2,000	2,000	4,000
stock at Barcelona.....	36,000	53,000	25,000	61,000
stock at Genoa.....	24,000	10,000	13,000	28,000
stock at Trieste.....	3,000	4,000	2,000	9,000
Total Continental stocks.....	231,000	211,000	269,200	501,200
Total European stocks.....	585,000	575,000	714,200	1,299,200
India cotton afloat for Europe.....	24,000	12,000	46,000	1,000
Amer. cotton afloat for Europe.....	701,000	942,000	733,000	495,000
Egypt, Brazil, &c., afloat for Europe.....	60,000	55,000	57,000	76,000
stock in Alexandria, Egypt.....	137,000	157,000	132,000	158,000
stock in Bombay, India.....	133,000	91,000	148,000	183,000
stock in United States ports.....	946,459	855,460	810,428	1,015,398
stock in U. S. interior towns.....	579,379	624,260	605,802	766,193
United States exports to-day.....	30,459	58,567	42,850	15,690
Total visible supply.....	3,196,297	3,370,287	3,289,280	4,039,431

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

American—	1902.	1901.	1900.	1899.
Liverpool stock.....	272,000	289,000	373,000	703,000
Continental stocks.....	205,000	173,000	230,000	458,000
American afloat for Europe.....	701,000	942,000	733,000	495,000
United States stock.....	946,459	855,460	810,428	1,045,398
United States interior stocks.....	579,379	624,260	605,802	766,193
United States exports to-day.....	30,459	58,567	42,850	15,690
Total American.....	2,734,297	2,942,287	2,795,080	3,483,281
East India, Brazil, &c.—				
Liverpool stock.....	75,000	69,000	57,000	93,000
London stock.....	7,000	6,000	15,000	2,000
Continental stocks.....	26,000	38,000	39,200	43,200
India afloat for Europe.....	24,000	12,000	46,000	1,000
Egypt, Brazil, &c., afloat.....	60,000	55,000	57,000	76,000
stock in Alexandria, Egypt.....	137,000	157,000	132,000	158,000
stock in Bombay, India.....	133,000	91,000	148,000	183,000
Total East India, &c.....	462,000	428,000	491,200	556,200
Total American.....	2,734,297	2,942,287	2,795,080	3,483,281

Total visible supply.....	3,196,297	3,370,287	3,289,280	4,039,431
Middling Upland, Liverpool.....	4.54d.	4.13 ³² d.	5.0d.	4.7 ³² d.
Middling Upland, New York.....	8.50c.	8.0	10.4c.	7.8c.
Egypt Good Brown, Liverpool.....	7.1 ¹⁶ d.	5.4d.	7.8d.	6d.
Peruv. Rough Good, Liverpool.....	6.90d.	7d.	7.3d.	7.3d.
Broach Fine, Liverpool.....	4.4d.	4.7 ³² d.	5.7d.	4.3 ¹⁶ d.
Timnevelly Good, Liverpool.....	4.25 ³² d.	4.1 ¹⁶ d.	5.4d.	3.15 ¹⁶ d.

Continental imports past week have been 81,000 bales. The above figures indicate a loss in 1903 of 173,990 bales as compared with same date of 1901, a decrease of 93,983 bales from 1900 and a decline of 843,184 bales from 1899.

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—is set out in detail below.

TOWNS.	Movement to November 21, 1902.		Movement to November 22, 1901.	
	This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '01.
Eufaula, ALABAMA...	656	13,043	589	3,690
Montgomery, "...	1,186	76,908	4,438	24,297
Helena, ARKANSAS...	2,738	41,673	2,986	48,268
Little Rock, "...	6,164	55,824	3,754	24,920
Atlanta, GEORGIA...	14,018	113,101	10,906	35,826
Athens, "...	967	20,177	4,909	19,444
Atlanta, "...	3,722	47,254	3,433	12,138
Augusta, "...	4,589	35,835	1,129	12,138
Columbus, "...	11,012	180,662	6,794	58,442
Macom, "...	2,902	87,280	3,140	17,485
Rome, "...	2,422	49,639	1,872	11,342
Louisville, MISSISSIPPI...	1,463	21,811	2,445	3,358
Shreveport, "...	151	1,805	40	141
Columbus, MISSISSIPPI...	10,546	103,239	10,066	29,916
Greenwood, "...	1,358	19,259	2,451	6,417
Meridian, "...	4,982	35,502	8,623	17,148
Natchez, "...	2,994	34,691	2,017	16,310
Vicksburg, "...	3,584	30,456	2,963	12,278
Yazoo City, "...	4,239	41,744	3,239	23,268
St. Louis, MISSOURI...	3,810	27,334	1,902	14,693
St. Louis, "...	32,907	200,204	30,771	221,271
St. Louis, "...	591	14,027	591	1,006
St. Louis, "...	516	8,925	776	1,006
St. Louis, "...	4,962	84,666	8,396	8,396
St. Louis, "...	493	10,311	2,866	10,709
St. Louis, "...	51,351	408,739	291,040	59,337
St. Louis, "...	4,451	20,908	7,103	125,167
St. Louis, "...	357	10,530	50	1,261
St. Louis, "...	2,405	60,818	2,044	6,545
St. Louis, "...	75,852	1,025,474	74,569	67,546
St. Louis, "...	2,817	57,825	3,887	4,914
Total 31 towns...	286,202	2,839,389	238,618	579,379

The above totals show that the interior stocks have increased during the week 27,584 bales, and are to-night 44,881 bales less than same period last year. The receipts at all the towns have been 8,975 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 21 and since Sept. 1 in the last two years are as follows.

	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	30,771	189,630	36,398	246,685
Via Cairo.....	10,376	60,059	5,919	43,208
Via Paducah.....	84	1,197		
Via Rock Island.....	1,200	7,045	2,247	11,782
Via Louisville.....	6,538	38,296	8,476	45,533
Via Cincinnati.....	1,890	7,499	5,361	26,115
Via other routes, &c.....	12,140	80,503	14,618	79,479
Total gross overland.....	62,999	384,229	73,518	452,802
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,126	28,954	20,544	104,262
Between interior towns.....	521	7,394	892	17,578
Inland, &c., from South.....	455	13,764	2,858	15,707
Total to be deducted.....	7,102	50,112	24,294	137,547
Leaving total net overland.....	55,897	334,117	49,224	315,255

The foregoing shows that the week's net overland movement this year has been 55,897 bales, against 49,224 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 18,863 bales.

In Sight and Spinners Takings.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 2:.....	319,868	3,236,978	323,059	3,065,609
Net overland to Nov. 21.....	55,897	334,117	49,224	315,255
Southern consumption to Nov. 21.	40,000	473,000	35,000	403,000
Total marketed.....	415,765	4,044,095	407,283	3,783,864
Interior stocks in excess.....	27,584	516,301	22,715	494,955
Came into sight during week..	443,349		429,998	
Total in sight Nov. 21.....		4,560,396		4,278,819
North'n spinners' tak'gs to Nov. 21	64,591	584,385	86,057	561,163

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1900—Nov. 23.....	378,930	1900—Nov. 23.....	4,406,248
1899—Nov. 24.....	400,468	1899—Nov. 24.....	4,187,236
1898—Nov. 25.....	546,410	1898—Nov. 25.....	5,260,264
1897—Nov. 26.....	517,602	1897—Nov. 26.....	4,964,545

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 Nov. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 $\frac{3}{4}$	7 $\frac{13}{16}$	7 $\frac{7}{8}$	7 $\frac{15}{16}$	8	8
New Orleans	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Mobile.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{5}{8}$	7 $\frac{11}{16}$	7 $\frac{3}{4}$
Savannah...	7 $\frac{9}{16}$	7 $\frac{9}{16}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{11}{16}$	7 $\frac{3}{4}$
Charleston..	7 $\frac{9}{16}$	7 $\frac{9}{16}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{3}{4}$	7 $\frac{13}{16}$
Wilmington.	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Norfolk.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	8	8 $\frac{1}{16}$
Boston.....	8:30	8:30	8:30	8:35	8:40	8:50
Baltimore...	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	8	8 $\frac{1}{2}$
Philadelphia	8:55	8:55	8:60	8:65	8:75	8:75
Augusta.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Memphis....	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{13}{16}$	7 $\frac{7}{8}$
St. Louis....	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{11}{16}$	7 $\frac{3}{4}$	7 $\frac{13}{16}$	7 $\frac{7}{8}$
Houston....	7 $\frac{11}{16}$	7 $\frac{11}{16}$	7 $\frac{3}{4}$	7 $\frac{7}{8}$	7 $\frac{15}{16}$	8 $\frac{1}{16}$
Cincinnati..	8	8	8	8	8	8
Little Rock.	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$

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

Athens.....	8 $\frac{1}{16}$	Columbus, Miss	7 $\frac{1}{2}$	Nashville.....	7 $\frac{5}{8}$
Atlanta.....	8	Eufaula.....	7 $\frac{5}{8}$	Natchez.....	7 $\frac{11}{16}$
Charlotte....	7 $\frac{3}{4}$	Louisville....	8	Raleigh.....	7 $\frac{7}{8}$
Columbus, Ga.	7 $\frac{1}{2}$	Montgomery...	7 $\frac{5}{8}$	Shreveport....	7 $\frac{7}{8}$

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, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wed'day, Nov. 19.	Thurs'day, Nov. 20.	Friday, Nov. 21.
NOVEMBER—						
Range....	— @ —	— @ —	— @ —	7-71 @ 76	— @ —	— @ —
Closing...	7-61 @ —	7-68 @ 70	7-74 @ 78	7-75 @ 76	7-80 @ 95	7-88 @ —
DECEMBER—						
Range....	7-65 @ 70	7-71 @ 75	7-77 @ 89	7-78 @ 85	7-92 @ 03	7-93 @ 03
Closing...	7-67 @ 68	7-74 @ 75	7-83 @ 84	7-85 @ 86	8-01 @ 03	7-95 @ 97
JANUARY—						
Range....	7-67 @ 73	7-73 @ 79	7-80 @ 93	7-81 @ 91	7-96 @ 09	8-00 @ 09
Closing...	7-70 @ 71	7-77 @ 78	7-86 @ 87	7-90 @ 91	8-08 @ 09	8-03 @ 04
MARCH—						
Range....	7-75 @ 80	7-81 @ 87	7-87 @ 01	7-90 @ 99	8-05 @ 18	8-09 @ 18
Closing...	7-77 @ 78	7-84 @ 85	7-94 @ 95	7-98 @ 99	8-17 @ 18	8-12 @ 18
MAY—						
Range....	7-79 @ 84	7-85 @ 90	7-91 @ 08	7-95 @ 03	8-10 @ 22	8-14 @ 24
Closing...	7-81 @ 82	7-88 @ 89	7-99 @ —	8-02 @ 03	8-21 @ 22	8-16 @ 17
SPOTS—						
Spots.....	Easy	Firm.	Firm.	Firm.	Firm.	Steady.
Options..	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that rain has fallen in most districts during the week, but that on the whole the precipitation has been light. In some sections in the Southwest and along the Atlantic, however, wet weather has interfered with the gathering of the crop. The marketing of cotton has been upon a fairly liberal scale.

Galveston, Texas.—Owing to continued rains planters are giving up all hopes of any top crop or second growth. Showers have fallen on three days of the week, the rainfall being one inch. Average thermometer 67, highest 80 and lowest 54.

Palestine, Texas.—There has been rain on two days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

San Antonio, Texas.—There has been rain on three days during the week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has averaged 61, ranging from 42 to 80.

Corpus Christi, Texas.—It has rained on two days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 52 to 82, averaging 67.

Fort Worth, Texas.—There has been rain on two days during the week, the precipitation reaching twenty-two hundredths of an inch. Average thermometer 53, highest 68 and lowest 38.

Paris, Texas.—The weather continues wet.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—First light frost on the 19th. We have had rain on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 44 to 79, averaging 62.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 57, highest 70, lowest 45.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 62, the highest being 82 and the lowest 45.

Greenville, Mississippi.—We have had moderate weather during the week.

Meridian, Mississippi.—Weather has been favorable for maturing and gathering of cotton. Receipts curtailed by scarcity of cars. We have had rain on one day of the week. The thermometer has ranged from 45 to 70.

Helena, Arkansas.—Light frost during the week did no damage. There has been light rain on three days, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 38.

Little Rock, Arkansas.—Picking checked by rains. We

have had rain on three days the past week, the rainfall being three inches and fifteen hundredths. Average thermometer 55, highest 68, lowest 42.

Memphis, Tennessee.—With the exception of the early part of the week, when bad weather interfered, picking has made good progress, and marketing continues on a liberal scale. There has been rain on three days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 57.3, ranging from 42.2 to 71.2.

Nashville, Tennessee.—Picking has been completed. We have had rain during the week, the rainfall being fifty-three hundredths of an inch. The thermometer has ranged from 45 to 76, averaging 60.

Mobile, Alabama.—Heavy rains in the interior early in the week. We have had rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 65, ranging from 48 to 81.

Montgomery, Alabama.—There has been rain on one day during the week, the precipitation being seventy hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 62.

Selma, Alabama.—The week's rainfall has been one inch and thirty hundredths, on two days. Average thermometer 62, highest 77 and lowest 43.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 68, ranging from 55 to 79.

Augusta, Georgia.—We have had rain on two days during the week. The rainfall reached ninety-three hundredths of an inch. The thermometer has ranged from 51 to 79, averaging 63.

Stateburg, South Carolina.—Latter half of the week has been cloudy and cool and unfavorable for picking. The week's rainfall has been one inch and thirty-three hundredths of an inch, on two nights. Average thermometer 64.6, the highest being 79 and the lowest 53.

Greenwood, South Carolina.—We have had rain during the week, the precipitation reaching one inch and fifty hundredths of an inch. The thermometer has averaged 61, ranging from 51 to 72.

Charleston, South Carolina.—Rain has fallen during the week to the extent of ninety-eight hundredths of an inch, on two days. Average thermometer 66, highest 79, lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 20, 1902, and Nov. 21, 1901.

	Nov. 20, '02.	Nov. 21, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4.1	3.0
Memphis.....Above zero of gauge.	4.4	0.1
Nashville.....Above zero of gauge.	1.5	1.7
Shreveport.....Above zero of gauge.	15.0	1.0
Vicksburg.....Above zero of gauge.	6.2	2.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 20, and for the season from Sept. 1 to Nov. 20 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	16,000	57,000	13,000	115,000	12,000	50,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....		4,000	4,000	2,000	26,000	28,000
1901.....		3,000	3,000		21,000	21,000
1900.....		5,000	5,000	10,000	63,000	73,000
Calcutta—						
1902.....		2,000	2,000		8,000	8,000
1901.....					3,000	3,000
1900.....		2,000	2,000		10,000	10,000
Madras—						
1902.....					1,000	1,000
1901.....					3,000	3,000
1900.....					2,000	2,000
All others—						
1902.....		2,000	2,000		23,000	23,000
1901.....		3,000	3,000		20,000	20,000
1900.....	1,000	2,000	3,000	2,000	23,000	25,000
Total all—						
1902.....		8,000	8,000	2,000	58,000	60,000
1901.....		6,000	6,000		47,000	47,000
1900.....	1,000	9,000	10,000	12,000	98,000	110,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, November 19.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....	310,000		310,000		275,000	
Since Sept. 1.....	2,566,000		2,335,000		1,847,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	9,000	111,000	12,000	71,000	24,000	90,000
To Continent.....	12,000	92,000	16,000	111,000	8,000	60,000
Total Europe.....	21,000	203,000	28,000	182,000	32,000	150,000

* A cantar is 98 pounds.
† Of which to America in 1902, 18,986 bales; in 1901, 22,946 bales; in 1900, 13,048 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.						1901.								
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Oct. 17	73 1/8	28 1/8	5	2 1/2	07	9	4.72	75 1/8	28 3/8	5	4 1/2	08	3	4.29	22
" 24	73 1/8	28 1/8	5	2 1/2	07	9	4.68	7 1/2	28	5	3 1/2	08	2	4.11	16
" 31	73 1/8	28 1/8	5	2 1/2	07	9	4.64	7	27 7/8	5	3	08	1 1/2	4.71	16
Nov. 7	71 1/8	28	5	2	07	7 1/2	4.52	6 1/2	27 1/2	5	1 1/2	08	0	4.51	16
" 14	71 1/8	28	5	1 1/2	07	7 1/2	4.44	6 5/8	27 1/2	5	0	07	10 1/2	4.51	16
" 21	71 1/8	28	5	1 1/2	07	7 1/2	4.54	6 11/16	27 1/2	5	0	07	9	4.13	22

NEW YORK COTTON EXCHANGE—RE-SHIPMENT PRIVILEGE ALLOWED BY TEXAS LINES.—The Committee on Trade of the New York Cotton Exchange, under date of Nov. 20, issued a circular embodying the re-shipment privilege allowed by the Morgan and Mallory lines, carrying cotton from Texas points. The subject covered is of such general interest that we give the circular in full below without special remark beyond referring the reader to the comments made in the CHRONICLE of Sept. 20, 1902, page 579, the issue in which the previous circular of the committee was published.

To the Members of the New York Cotton Exchange:

The Committee on Trade takes pleasure in announcing that the Morgan and Mallory lines, carrying cotton from all points in Texas via the Port of Galveston, agree to allow the re-shipment privilege of cotton at the Port of New York to all Eastern mill points under the following conditions: Cotton shipped to New York, and there delivered in accordance with and upon surrender of bill of lading, and paying the freight to New York at the tariff rate from point of shipment to New York, may, upon surrender of paid expense bill to the steamship line bringing the cotton into New York be re-shipped to all Eastern mill points.

FIRST—If re-shipment to Eastern mill points, the through rate from the original point of shipment, of the cotton to the point of destination, to be same as in effect on a continuous shipment from original point of shipment to destination, via New York applying via the line or lines, over which the cotton moves to New York, on the date of issue of bill of lading, for re-shipment of cotton from New York, provided, however, that the lines from the original point of shipment to New York shall not be required to accept less from original point of shipment to New York than they would have received on continuous shipment via New York, in case the rates beyond New York should be higher on cotton re-shipped from New York, than would be charged on a continuous shipment from original point of shipment to a point of destination, via New York, on the date of re-shipment.

And further provided, that the lines from the original point of shipment to New York shall not be responsible for prompt forwarding to destination by carriers beyond New York.

SECOND—Re-shipment must take place within ninety days from date of arrival of cotton in New York.

THIRD—This arrangement does not include any storage or lighterage charges other than those that would have been borne by the transportation line if the shipments were continuous from point of shipment to point of destination, and no responsibility whatever shall rest upon the line from original point of shipment to New York after the cotton has been landed upon a wharf of the warehouse designated by the consignee or provided for in the bill of lading.

FOURTH—When re-shipment of cotton is made, the shipper shall present to the steamship company bringing the cotton to New York the original expense bill and warehouse receipt, accompanied with an order to move the shipment to whatever destination desired, upon payment to Morgan or Mallory lines of the lighterage charge from the warehouse to the forwarding company from this port and the difference between the New York rate and the through rate in effect from original point of shipment to destination via New York.

FIFTH—The re-shipment of cotton at the port of New York shall apply to all points shown in arbitrary tariffs of the Morgan and Mallory lines.

SHIPPING INSTRUCTIONS—Bills of lading and original shipping receipts should be marked New York for re-shipment.

COMMITTEE ON TRADE,
GEO. W. BAILY, Chairman.

NEW YORK COTTON EXCHANGE.—The Committee on the Revision of Quotations of Spot Cotton of the New York Cotton Exchange at a meeting held Wednesday fixed the rates at which cotton other than middling can be delivered during the ensuing year. Changes made have been confined to grades above middling, the difference being increased 0.16c. on fair and middling fair; 0.12c. on strict good middling and good middling, 0.06c. on strict middling and 0.10c. on strict good middling tinged. The new rates on and off middling went into effect Nov. 21, and are as follows: Fair, 1.30c. on; middling fair, 0.96c. on; strict good middling, 0.62c. on; good middling, 0.44c. on; strict low middling, 0.14c. off; low middling, 0.38c. off; strict good ordinary, 0.72c. off; good ordinary, 1c. off; strict good middling tinged, 0.30c. on; strict middling tinged, 0.06c. off; middling tinged, 0.12c. off; strict low middling tinged, 0.34c. off; middling stained, 0.50c. off; strict low middling stained, 1.06c. off; low middling stained, 1.50c. off.

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the first six months of the calendar years 1879 to 1902, inclusive:

JANUARY 1 TO JUNE 30.			
	To China (bales 400 lbs. each.)	To China (bales 400 lbs. each.)	
1879.....	23,333	1891.....	193,287
1880.....	34,660	1892.....	185,452
1881.....	27,878	1893.....	178,574
1882.....	33,361	1894.....	176,213
1883.....	44,329	1895.....	170,460
1884.....	60,201	1896.....	220,372
1885.....	72,880	1897.....	142,985
1886.....	98,723	1898.....	194,896
1887.....	100,797	1899.....	305,263
1888.....	120,644	1900.....	161,177
1889.....	125,685	1901.....	256,211
1890.....	149,973	1902.....	318,367

COTTON FACTS.—Through the courtesy of Mr. Alfred B. Shepperson, the compiler and publisher, we have received this week a copy of his "Cotton Facts"—a handbook which covers a mass of statistics and information which should be of value to all those interested in cotton.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 311,760 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bohemian, 482....	
Cymrio, 3,552 upland and 90 Sea Island... Nomadio, 2,459	6,587
To Manchester, per steamer Camoens, 1,070 upland and 280 Sea Island.....	1,300
To Paisley, per steamer Ethiopia, 50 Sea Island.....	50
To Bremen, per steamer Bremen, 1,308.....	1,308
To Barcelona, per steamer Massilia, 100.....	100
To Genoa, per steamers Citta di Torino, 928.... Hesperia, 725.....	1,653
To Naples, per steamers Citta di Milano, 300.... Massilia, 299.....	599
NEW ORLEANS —To Liverpool—Nov. 15—Str. Navigator, 3,929.....	3,929
To London—Nov. 15—Steamer Colomblan, 3,728.....	3,728
To Hull—Nov. 15—Steamer Montauk, 2,600.....	2,600
To Havre—Nov. 14—Steamer Salfordia, 9,577.....	9,577
To Bremen—Nov. 14—Steamer Sandsend, 5,411.....	5,411
To Antwerp—Nov. 14—Steamer Oroyo, 400.... Nov. 20—Steamer Colonies, 1,250.....	1,650
To Barcelona—Nov. 14—Steamer Oroyo, 600.....	600
To Oporto—Nov. 17—Bark Fortuna, 300.....	300
To Genoa—Nov. 14—Steamer Oleta, 3,800.....	3,800
To Naples—Nov. 14—Steamer Oleta, 1,450.....	1,450
GALVESTON —To Liverpool—Nov. 14—Steamer Iran, 14,102....	
Nov. 16—Steamer Breckfield, 8,680.....	22,762
To Havre—Nov. 13—Steamer Thistleroy, 11,187.....	11,187
To Bremen—Nov. 14—Steamers Azalea, 6,338; Frankfurt, 9,041.... Nov. 15—Steamers Induna, 9,248; Port Denison, 9,909.... Nov. 17—Steamer Roland, 1,351.....	35,879
To Hamburg—Nov. 13—Steamer Fert, 1,073.....	1,073
To Copenhagen—Nov. 13—Steamer Sarmatia, 1,000.....	1,000
To Genoa—Nov. 17—Steamer Balilla, 7,700.....	7,700
To Vera Cruz—Nov. 17—Steamer Normandie, 400.....	400
SABINE PASS —To Bremen—Nov. 3—Steamer Huntcliff (additional), 79.....	79
PENSACOLA —To Liverpool—Nov. 18—Steamer Maria, 5,436....	5,436
To Bremen—Nov. 14—Steamer Indra (additional), 100.....	100
SAVANNAH —To Liverpool—Nov. 14—Steamer Ortel, 10,433 upland and 75 Sea Island.....	10,508
To Havre—Nov. 14—Steamer Alnwick, 3,361 upland and 929 Sea Island.....	4,290
To Bremen Nov. 14—Steamer Cayo Blanco, 5,616 upland and 100 Sea Island.... Nov. 18—Steamer Jupiter, 13,353.... Nov. 19—Steamer Baron Balfour, 10,190.....	29,259
To Warberg—Nov. 19—Steamer Baron Balfour, 1000.....	100
To Rotterdam—Nov. 14—Steamer Alnwick, 100.....	100
To Amsterdam—Nov. 14—Steamer Alnwick, 100.....	100
To Antwerp—Nov. 14—Steamer Alnwick, 300.....	300
To Gottenburg—Nov. 14—Steamer Alnwick, 300.... Nov. 18—Steamer Jupiter, 200.....	500
To Riga—Nov. 18—Steamer Jupiter, 200.....	200
To Reval—Nov. 14—Steamers Alnwick, 500; Cayo Blanco, 300.... Nov. 18—Steamer Jupiter, 1,450.... Nov. 19—Steamer Baron Balfour, 703.....	2,953
To Ghent—Nov. 14—Steamer Alnwick, 100.....	100
To Oporto—Nov. 14—Steamer Alnwick, 61.... Nov. 18—Steamer Jupiter, 600.....	661
WILMINGTON —To Liverpool—Nov. 10—Steamer Wandby, 14,236.....	14,236
NORFOLK —To Bremen—Nov. 18—Steamer Peareth, 2,100.....	2,100
BOSTON —To Liverpool—Nov. 15—Steamer Sachem, 23.....	
Nov. 18—Steamer Winifredian, 911.....	939
BALTIMORE —To Liverpool—Nov. 14—Str. Rowanmore, 7,324.....	7,324
To Bremen—Nov. 20—Steamer Neckar, 203.....	203
PHILADELPHIA —To Liverpool—Nov. 14—Steamer Westernland, 1,454.....	1,454
To Manchester—Nov. 13—Steamer Manchester Market, 330 upland and 226 Sea Island.....	556
SAN FRANCISCO —To Japan—Nov. 15—Steamer Gaelic, 1,021.....	1,021
SEATTLE —To Japan—Nov. 18—Steamer Shinano Maru, 4,600.....	4,600
Total	211,760

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

	Great Brit'n.	French ports.	Ger. many.	Olh. W'rope.	Mexico, North.	South.	Japan.	Total
New York	7,937		1,308	2,352				11,597
N. Orleans	10,255	9,577	5,411	1,650	6,150			33,043
Galveston	22,782	11,187	36,952	1,000	7,000	400		80,001
Sab. Pass.			79					79
Pensacola	5,436		100					5,536
Savannah	10,508	4,290	29,359	4,253	661			49,071
Wilmington	14,236							14,236
Norfolk			2,100					2,100
Boston	939							939
Baltimore	7,324		203					7,527
Phil'delphi'a	2,010							2,010
San Fran.							1,021	1,021
Seattle							4,600	4,600
Total	81,407	25,054	75,512	6,908	16,863	400	5,621	211,760

Exports to Japan since Sept. 1 have been 41,293 bales from the Pacific Coast.

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.	14	13	14	14	14	15
Havre.....c.	15	15	15	15	15	15
Bremen.....c.	17½	17½	17	17	16	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect...c.	26	26	26	26	26	26
Reval, via Canal.c.	34	30	30	30	30	30
Barcel'na, ind'r't.c.	30-32½	30-32½	30	30	30	30
Genoa.....c.	18@20	18@20	18@20	18@20	18@20	18
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	45	45	45	45	45	45

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.

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week.....bales.	41,000	51,000	49,000	44,000
Of which exporters took...	1,800	1,700	1,200	1,100
Of which speculators took...	1,200	100	100	300
Sales American.....	36,000	42,000	42,000	39,000
Actual export.....	4,000	12,000	4,000	3,000
Forwarded.....	68,000	88,000	72,000	73,000
Total stock—Estimated.....	249,000	245,000	316,000	347,000
Of which American—Est'd.	188,000	191,000	243,000	272,000
Total import of the week.....	76,000	96,000	147,000	107,000
Of which American.....	57,000	80,000	119,000	87,000
Amount afloat.....	284,000	337,000	350,000	328,000
Of which American.....	253,000	292,000	300,000	288,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M. }	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Harden'g.	Harden'g.
Mid. Up'ns.	4.40	4.42	4.44	4.46	4.48	4.54
Sales.....	5,000	8,000	8,000	8,000	7,000	7,000
Spec. & exp.	200	500	500	500	500	300
Futures.						
Market opened. }	Quiet at 2 pts. decline.	Quiet.	Steady at 2@3 pts. advance.	Quiet at 2 pts. advance.	Steady at 2 pts. advance.	Steady at 4 pts. advance.
Market, 4 P. M. }	Steady at 1½@2 pts. decline.	Quiet at 2 pts. advance.	Steady at 3@3½ pts. advance.	Br'ly at 1 pt. advance.	Firm at 5½-6¼ pts. advance.	Very firm at 5½@6 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: 4.67 means 4 67-100d.

	Sat. Nov. 15.	Mon. Nov. 17.	Tues. Nov. 18.	Wed. Nov. 19.	Thurs. Nov. 20.	Fri. Nov. 21.
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.
November	4 29	4 30	4 32	4 32	4 35	4 35
Nov.-Dec.	4 25	4 26	4 28	4 28	4 31	4 31
Dec.-Jan.	4 24	4 24	4 26	4 26	4 29	4 30
Jan.-Feb.	4 23	4 23	4 25	4 25	4 28	4 29
Feb.-Mch.	4 23	4 23	4 25	4 25	4 28	4 29
Mch.-April.	4 23	4 23	4 26	4 26	4 29	4 31
April-May	4 23	4 24	4 26	4 26	4 29	4 31
May-June	4 23	4 24	4 26	4 26	4 29	4 32
June-July	4 23	4 24	4 26	4 26	4 29	4 32
July-Aug.	4 24	4 24	4 26	4 27	4 29	4 29
Aug.-Sept.	.....	.....	.....	.....	.....	.....
Sept.-Oct.	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued quiet during the past week, but prices have been unchanged. The close this evening is at 6c. for 1¾ lbs. and 6¾c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6½@6½c., f. o. b., according to quality. Jute butts dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Nov. 21, 1902.

Reflecting an advance in the prices for the grain, there has been a firmer market for wheat flour. The volume of business transacted locally has reached only very moderate proportions, buyers as a rule apparently not having sufficient confidence in the higher prices quoted to make purchases of importance; consequently the sales made have been limited to small lines to cover current wants only. Rye flour has been quiet but steady. Buckwheat flour has had a slightly better sale at steady prices. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been active, especially in the Chicago market, and prices advanced on extensive buying, understood to be for the account of Armour & Co. The advance in prices was most pronounced for December deliveries, the aggressive operations by bull interests creating considerable uneasiness among shorts in the near-by positions, and they bought to cover contracts. Cable advices from the European markets have been of an encouraging character, they reporting higher prices, and there has been some buying in the speculative markets for foreign account. The actual export demand, however, for cash wheat at the advance in prices has been only moderate. The movement of the spring-wheat crop has been smaller, weather conditions in the Northwest during the first part of the week being less favorable for the handling of the crop. Thursday there was a sharp reaction in prices, especially for May delivery, under free realizing sales by the recent buyers. The weather during the week has been reported favorable for the growing winter-wheat crop. To-day there was a less active and slightly easier market. The spot market was fairly active at steady prices, exporters being the buyers.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76½	76¾	77½	78½	77½	77½
Dec. delivery in elev.....	79	79¼	80½	81½	80¾	80¾
March delivery in elev.....	81½	82¼	83
May delivery in elev.....	79¼	80	80½	81	79¾	79¾

STATE AND CITY DEPARTMENT.

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WILLIAM B. DANA COMPANY, Publishers,
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Index.

An index to all the news matter appearing in this Department for the period from July 5, 1902, to Sept. 27, 1902, inclusive, was published in the CHRONICLE of Oct. 4, 1902, pages 753, 754, 755 and 756.

News Items.

Cincinnati, Ohio.—Bonds Valid.—Local papers state that on November 5 the Circuit Court decided that the law authorizing the issue of \$180,000 in bonds to purchase sites for branch libraries was valid, thus affirming Judge Murphy. The entry, it is said, was not merely formal, but was made after the Court had studied the case in the light of recent decisions of the Supreme Court to the effect that laws relating to the things incident to the conduct of the school system were not special legislation, though they related to only one county or city. See V. 75, p. 1052.

Logan, Utah.—Bond Litigation.—Suit has been filed by S. W. Riter against the City Council to prevent the latter from issuing the \$65,000 4 per cent electric-light bonds voted this year. It is contended that the city has no legal right to issue bonds for more than \$28,000. The State Board of Land Commissioners, which purchased the entire issue, was satisfied, it is stated, as to the legality of the bonds, but in order to be perfectly safe insisted that the question should be passed upon by the courts. The suit has accordingly been brought. After being passed upon in the District Court the case will be at once appealed to the Supreme Court.

Missouri.—Amendments to State Constitution.—We are advised by the Secretary of State that unofficial returns indicate that all eight amendments to the State Constitution voted upon at the recent election were adopted. Several of these amendments relate to taxation; one permits the city of St. Louis to frame a new charter, while another amends Article 10, Section 12, by exempting water debt and the assumed county debt in the case of St. Louis and the water debt incurred in 1895 in the case of Kansas City in computing the indebtedness of those cities. Another adds a new section to Article 10, known as Section 12a. This latter amendment permits cities of not less than 2,000 inhabitants nor more than 30,000 to issue bonds to an amount of 5% of the value of taxable property in excess of the prescribed limit of indebtedness, for the purpose of purchasing or constructing water works, electric or other light plants to be owned by the city, provided that such increase be authorized by two-thirds of the voters at an election called for the purpose.

St. Paul, Minn.—Bonds Invalid.—The State Supreme Court on November 14 handed down a decision holding that the issuance of the \$99,000 3½% armory bonds (sold last May to Allen, Sand & Co., New York City), would be illegal, as the city has already put out bonds to the amount of 5% of its assessed valuation, the limit imposed on cities framing their own charters by the Constitutional Amendment of 1898. See CHRONICLE Nov. 8.

Vermont.—Proposed Change of State Capital.—Press dispatches state that a bill has been introduced in the General Assembly to provide for moving the Capital from Montpelier to Burlington. Burlington offers to bond itself for \$200,000 toward building a new Capitol.

The present Capitol was erected in 1857 by the town of Montpelier, and cost, it is said, only \$40,000.

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburg), Pa.—Bond Call.—The Sinking Fund Commissioners call for payment Jan. 1, 1903, the following coupon compromise bonds dated Jan. 1, 1863: Nos. 700 to 702 inc., 704 to 713, inc., 716 to 721, inc.,

724 to 727, inc., and 733. Payment of bonds to be made at office of County Comptroller.

Lake Borgne Basin Levee District, La.—Bond Call.—N. H. Nunez, Secretary, calls for payment December 1 at the office of the State Treasurer bonds Nos. 1 to 10, inclusive, issued Dec. 1, 1892. Denomination, \$1,000.

Pueblo, Colo.—Bond Call.—Notice is given by Brook Eskridge, City Treasurer, that sewer bonds numbered from 1 to 8, inclusive, for the sum of \$1,000 each, and dated June 1 1889, will be paid on presentation at the office of the City Treasurer or at Winslow, Lanier & Co., New York City. Interest on the same ceases Dec. 1, 1902.

Putnam County, Mo.—Bond Call.—Interest ceased November 1 on bonds Nos. 1 to 20, inclusive, each for \$1,000 and dated October, 1897.

Rochester Township, Kingman County, Kan.—Bond Call.—D. D. Doering, Township Treasurer, calls for payment Jan. 1, 1903, at the State fiscal agency in New York City, \$16,000 bonds issued July 1, 1887, in aid of the Chicago Kansas & Western Railway.

Bond Proposals and Negotiations this week have been as follows

Ablene, Texas.—Bonds Approved and Registered.—The Attorney-General on November 14 approved and the Comptroller registered the \$20,000 5% 20-40-year (optional) school-house bonds mentioned in the CHRONICLE Nov. 8.

Akron, Ohio.—Bond Sale.—On November 1 the \$10,000 5% 1-5-year (serial) street-improvement bonds described in the CHRONICLE October 11 were awarded to Denison, Prior & Co., Cleveland, at 100-40.

Bonds Voted.—Market-house bonds were authorized at the election held November 4.

Akron (Ohio) School District.—Bond Sale.—On November 18 the \$40,000 4% 10-14 year (serial) bonds described in the CHRONICLE November 8 were awarded to W. J. Hayes & Sons, Cleveland, at 100-187.

Allegheny (Pa.) School District.—Bonds Re-awarded.—There being no quorum on November 3, action on the bids received October 27 for the \$125,000 3½% bonds was postponed until the next regular meeting. We are advised that as the award was not made on November 3, J. & W. Seligman & Co., the highest bidders, withdrew their offer and the bonds were subsequently awarded to Farson, Leach & Co., New York City, the second bidders, at 100-32.

Allentown, Pa.—Bonds to be Issued.—This city proposes to issue \$164,700 3½% water bonds. Denominations, one hundred and seven of \$100 and three hundred and eight of \$500 each. Date, April 1, 1903. Interest, semi-annual. Maturity, 30 years; optional after 5 years.

Appanoose County (P. O. Centerville), Iowa.—Bonds Voted.—This county has voted to issue \$75,000 court-house bonds. We are advised that nothing will be done towards the issuance of these bonds until next June.

Arcadia, Fla.—Bonds Defeated.—The question of issuing \$20,000 water bonds failed to carry at the recent election.

Arlington, S. Dak.—Bond Offering.—This town is offering at par an issue of \$1,500 5% 10-30-year (optional) bonds put out for the purpose of sinking a public well. Denomination, \$500. Interest payable at office of Treasurer.

Athens, Ont.—Debenture Offering.—Proposals will be received until December 15 by B. Loverin, Village Clerk, for \$6,000 4% debentures. Securities will mature part yearly for twenty years.

Atlanta, Ga.—Bond Bill Passes House.—The House of the State Legislature has passed a bill providing for the submission to a vote of the people of Atlanta of the question of issuing \$400,000 3½% 80-year water and 400,000 3½% 30-year sewer bonds.

Augusta, Ga.—Loan Authorized.—The City Council has authorized the Finance Committee to borrow \$100,000 at not exceeding 5% interest for not more than five years for the purpose of building a levee. Loan is to be exempt from city taxes.

Austin, Minn.—Bond Sale.—It is stated that an issue of \$25,000 4% 10-year school bonds has been sold to the State at par.

Bainbridge, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 15, by the Finance Committee of the Village Council, care of the Village Clerk, for \$12,000 4% 7-80-year (serial) water bonds and \$4,000 4% 9-28-year (serial) water bonds. Denomination, first issue \$500 and second issue \$200. Date, Dec. 15, 1902. Interest semi-annually at office of Village Treasurer. All bids must be unconditional. Certified check for \$500, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser.

Baker County (Ore.) School District No. 31.—Bond Offering.—Proposals will be received until 12 m., December 1 (time extended from November 15), by R. R. Palmer, County Treasurer, for \$4,500 5½% 15-year bonds. Interest, semi-annual. Certified check for \$100, payable to the County Treasurer, required.

Bangor (Mich.) School District.—Bond Offering.—Proposals will be received until November 24 for \$15,000 4% school-house bonds. Denominations, \$1,500 and \$2,000. Date, Dec. 1, 1902. Interest annually on March 1. Maturity, \$1,500 yearly on March 1 from 1904 to 1909, inclusive, and \$2,000 on March 1, 1910, on March 1, 1911, and on March 1, 1912.

Barberton, Ohio.—Bonds Voted and Defeated.—At the recent election \$3,500 water-extension bonds were authorized by a vote of 967 to 363, while the proposition to issue \$2,000 bonds for public library purposes was defeated, the vote being 760 for to 570 against—a two-thirds vote being necessary to authorize in each case.

Barnesville, Ga.—Bond Election.—On December 2 this city will vote upon the question of issuing \$10,000 4% public-improvement bonds. If authorized, the bonds will be in denomination of \$1,000 and will mature \$2,000 yearly, beginning Jan. 1, 1923.

Barnesville, Minn.—Bonds Defeated.—We are advised that the proposition to issue \$7,000 electric-light bonds did not carry at the election recently held in this city.

Bayonne, N. J.—Bond Sale.—On November 18 the \$22,000 4½% 20-year gold funded water bonds described in the CHRONICLE November 15 were awarded to Farson, Leach & Co., New York, at 101. Following are the bids:

Farson, Leach & Co., New York, 101'00 7/8 | W. E. R. Smith, New York, 100'c0
Jno. D. Everitt & Co., N. Y., 100'77 1/2

Beaumont, Texas.—Bonds Voted.—The election held November 11 resulted in favor of issuing \$25,000 refunding debt, \$95,000 additional paving, \$75,000 school-building, \$40,000 city-hall, fire-station and prison and \$75,000 sewerage bonds.

Bee County, (P. O. Beeville), Texas.—Bonds Authorized.—On November 4 this county voted to issue \$5,000 4% 5-40-year (optional) gold bridge-building bonds. Interest payable annually. Date of sale not yet determined.

Bellaire, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 16, at the office of the Mayor, for \$15,000 4% city-hall-furnishing bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, Oct. 1, 1912. Accrued interest to be paid by purchasers. Certified check for 1% of par value of bonds bid for required. F. A. Jackson is Village Clerk.

Belleville (N. J.) School District.—Bond Offering.—Proposals will be received until 8:30 P. M. Nov. 28, by Frank M. Osborne, District Clerk, for \$13,000 10-22-year (serial) bonds. Denomination, \$1,000. Dated, Dec. 1, 1902. Interest, semi-annual. Bids are asked for bonds bearing 4¼% and 4½% interest. Certified check for 2% of par value of bonds bid for required.

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

Biloxi, Miss.—Bonds Authorized.—This city has authorized the issuance of \$18,000 5% water-extension bonds. Denomination, \$500. Interest payable in New York City. Date of sale and other details not yet determined.

Bond County (P. O. Greenville), Ill.—Bond Offering.—The Board of Supervisors has authorized the issuance of \$18,000 5% coupon refunding bonds in pursuance of a vote of the people at the recent election. Proposals for these bonds will be received until 1 P. M., December 1, by Wm. D. Matney, County Clerk. Denomination, \$1,000. Date, Dec. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, one bond yearly on Dec. 1 from 1903 to 1920, inclusive. Certified check for \$100, payable to J. H. Ladd, County Treasurer, required.

Boone County (P. O. Boone), Iowa.—Bonds Voted.—On November 4 this county authorized the issuance of \$15,000 5% bonds for the erection of a poor-farm building. Maturity, 1908. We are advised that these securities will not be issued before January.

Boston, Mass.—Subway Election.—This city in December will vote on the question of accepting Chapter 534, Laws of 1902—the so-called Washington Street Subway Act—mention of which was made in our Railroad Department, pages 28 and 496 of the current volume. This Act provides that a sum not exceeding \$25,000 shall be expended in preliminary work. This work is being done, and a contract has been made under the Act with the Boston Elevated Railway Co., for the construction of the subway provided the city accepts the act.

Bradley Beach, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 8 P. M., November 24, by Henry C. Pratt, Mayor, for the \$23,800 5% 30-year sewer bonds voted at a recent election. Certified check for \$500, payable to the above-named Mayor, required.

Bristol County (P. O. Taunton), Mass.—Note Sale.—On November 19 the \$20,000 4% 5-year note was awarded to Loring, Tolman & Tupper of Boston at 102'97 1/2. Following are the bids:

Loring, Tolman & Tupper, Bost. 102'97 1/2 | Warren Institution for Savings,
New Bedford Five-Cents Sav- | Charleston, 102'29
ings Bank, 102'92 1/2 | Jose, Parker & Co., Boston, 102'18
Blake Bros. & Co., Boston, 102'80 | Tenney Morse, Boston, 102'12 1/2
Farson, Leach & Co., Boston, 102'51 1/2 | Blodget, Merritt & Co., Boston, 102'04 1/2
N. W. Harris & Co., Boston, 102'33 1/2 | R. L. Day & Co., Boston, 101'65 1/2
S. A. Kean, Chicago, 100'25

Note is dated Nov. 20, 1902.

Bronxville (Village), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Nov. 26, by Frank Dinsmore, Village Clerk, for \$21,000 sewer bonds at not exceeding 5% interest. Denomination, \$1,000. Date, Dec. 1, 1902. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, \$1,000 yearly on Dec. 1 from 1907 to 1927, inclusive. Authority, Chapter 414, Laws of 1897. Certified check for \$500, payable to Elias W. Dusenberry, Village Treasurer, required. The village has no bonded or floating debt at present. The assessed val-

uation is \$1,400,000. These bonds were offered on Aug. 13 and on Sept. 2, but their sale was never consummated.

Buchanan County, Mo.—Bonds Defeated.—At the general election held last week the proposition to issue \$100,000 jail bonds failed to carry.

Calloway County, Ky.—Bonds Defeated.—On November 4 this county voted against the proposition to issue \$25,000 court-house bonds.

Canton, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of the \$53,000 additional auditorium and market-house bonds mentioned in the CHRONICLE Nov. 1.

Casselton, N. Dak.—Bond Offering.—Proposals will be received until 7 P. M., December 1, by E. G. Guthrie, City Auditor, for \$4,500 4½% 15-year bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Certified check for 2% of bid, payable to J. L. Gunkel, City Treasurer, required.

Charlottesville, Va.—Bonds Defeated.—We are advised that although a large majority of the voters were in favor of issuing \$30,000 4% street-improvement bonds, the number was not sufficient under the law to save the measure from defeat at the recent election. The Mayor is contemplating calling another election in about 60 days.

Chicago (Ill.) Sanitary District.—Bond Bids.—The following bids were received November 19 for the \$1,500,000 4% coupon bonds described in the CHRONICLE Nov. 15:

Illinois Trust & Sav. Bank, | N. W. Harris & Co., } Chic. \$1,500,150
Chicago, \$1,515,323 | First Nat. Bank, }
 | Merch. Ln. & Tr. Co. }

Bids were referred to the Finance Committee.

Clinton, La.—Bond Issue.—The Board of Aldermen has authorized the issuance of \$7,500 5% 20-year school-building bonds. It is stated that these bonds will be taken by the Bank of Clinton at par.

Cohoes, N. Y.—Bond Sale.—The City Chamberlain on November 15 sold at public auction the \$54,179 53 3¼% public-improvement bonds described in the CHRONICLE Nov. 8 to Isaac W. Sherrill of Poughkeepsie for par and \$80 premium.

Columbus, Ga.—Bond Election.—An election will be held December 4 to vote on the issuance of bonds for a water-works system.

Copley Township, Summit County, Ohio.—Bond Sale.—This township sold some several weeks ago an issue of \$2,000 6% 1-5-year (serial) bonds to V. G. Harris of Copley at 101'25. Bids were also received from The Lamprecht Bros. Co., Cleveland, the Dime Savings Bank Co. of Akron and from Byron Chapman of Copley.

Crafton, Pa.—Bond Offering.—Proposals will be received until 7 P. M., December 2, by W. O. H. Elliott, Borough Clerk, for \$25,000 4% bonds issued for permanent improvements to sewers, streets, alleys, etc. Denomination, \$1,000. Interest March 1 and September 1 at the First National Bank of Crafton. Maturity, \$2,000 in 1905, \$2,000 in 1908, \$3,000 in 1911, \$3,000 in 1914, \$3,000 in 1917, \$3,000 in 1920, \$3,000 in 1923, \$2,000 in 1926, \$2,000 in 1929 and \$2,000 in 1931, all bonds maturing on Sept. 1 of years named. Bonds are free from tax. Certified check for \$200 required.

Crawford (Texas) Independent School District.—Bonds Purchased.—The State Board of Education on November 13 purchased an issue of \$8,000 school-house bonds of this district.

Day County (P. O. Webster) S. Dak.—Bonds Voted.—This county on November 4, by a majority of 600, authorized the issuance of \$50,000 court-house and jail bonds. Full details of bonds not yet determined.

Dayton (Ky.) School District.—Bonds Voted.—This district has voted to issue \$20,000 school-house bonds.

Delhi, Ohio.—Bonds Defeated.—By an overwhelming majority, the proposition to issue \$12,000 street-improvement bonds was defeated at the election November 4.

Dickey County (P. O. Ellendale), N. Dak.—Bond Sale.—This county has sold an issue of \$15,000 4½% funding bonds to C. C. Gowran & Co. of Grand Forks. Denomination, \$1,000. Date, Nov. 15, 1902. Interest, semi-annual. Maturity, \$5,000 on Nov. 15 of the years 1912, 1917 and 1923.

Eagle Lake, Texas.—Bonds Voted.—This place has voted to issue about \$8,000 20-year water-works bonds. All details of this issue have not yet been determined upon.

Elberton, Ga.—Bond Sale.—This city has sold to Atlanta parties \$9,500 refunding bonds at 106. Bonds run for a period of twenty years.

Enid, Okla.—Bonds Re-sold.—We are advised that the \$25,000 sewer and the \$15,000 water bonds awarded some months ago to D. E. Dunne of Wichita and J. B. Ferguson of Enid have been re-sold to John Nnveen & Co. of Chicago.

Ephrata, Pa.—Bonds Authorized.—The Town Council of this borough has authorized the issuance of \$15,000 4% electric-light bonds. Denomination, \$500. Interest, annual. Maturity "within thirty years." Date of sale not determined.

Escanaba, Mich.—Bonds Defeated.—The proposition to issue \$15,000 park bonds failed to carry at the recent election.

Essex County, N. J.—Bonds Voted.—The proposition to issue \$1,000,000 additional park bonds carried at the recent election by a small vote, according to local papers.

Forest (Ohio) School District.—Bonds Voted.—This district on November 4 voted to issue \$20,000 5% school-house bonds. Date of sale not yet determined, but will probably be about March 1, 1903.

Fort Morgan, Colo.—Bonds Authorized.—The issuance of \$40,000 5% 10 15-year (optional) water bonds has been authorized.

Franklin County (P. O. Columbus), Ohio.—Bonds Voted.—On November 4 the proposition to issue \$250,000 memorial-building bonds carried by a vote of 14,159 to 9,352.

Fredericksburg, Va.—Bond Sale.—On November 10 the \$20,000 4% 10-30-year (optional) street-improvement bonds described in the CHRONICLE Nov. 1 were awarded to the Conway, Gordon & Garnett National Bank of Fredericksburg at 100 25.

Gas, Kan.—Bond Sale.—On November 10 \$30,000 6% 10-20-year (optional) water-works bonds dated Nov. 1, 1902 were awarded to John Nuveen & Co., Chicago, at par. Denomination, \$200. Interest, semi-annual.

Glassport (Borough), Allegheny County, Pa.—Bond Sale.—On November 17 the \$20,000 4½% coupon funding bonds described in the CHRONICLE Oct. 25 were awarded to F. L. Fuller & Co., Cleveland, at 102·75 and accrued interest. Following are the bids :

F. L. Fuller & Co., Cleveland.....\$20,550 00	W. R. Todd & Co., Cincin.....\$20,211 00
Dentson, Prior & Co., Cleve.. 20,414 00	W. J. Hayes & Sons, Cleve.... 20,205 00
Dick Bros. & Co., Phila..... 20,400 00	Lamprecht Bros. Co., Cleve.. 20,154 00
Seasongood & Mayer, Cincin. 20,400 00	

Bonds Voted.—This borough has voted to issue \$60,000 street, sewer and general-improvement bonds.

Golden, Colo.—Bonds Refused.—We are advised that the \$100,000 5% 15-year water bonds sold at par on September 2 have been refused by the purchaser on the ground that the ordinance was not passed regularly.

Gulfport, Miss.—Bonds to be Issued.—It is stated that the City Council will issue \$3,000 school bonds.

Hamilton County (P. O. Cincinnati), Ohio.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$10,000 4% bonds to build a bridge over Mill Creek, between Reading and Lockland.

Harney County, Ore.—Bond Offering.—Proposals will be received until November 25 by R. A. Miller, County Treasurer, for \$3,000 6% 10-20-year (optional) school bonds.

Harrison County, Miss.—Bond Offering.—Proposals will be received until December 1 (sale continued from Nov. 3), by F. S. Hewes, Clerk Board of Supervisors, for \$50,000 5% bonds. Denomination, \$500. Interest annually at the Equitable National Bank of the city of New York. Bonds will bear date of issuance. Maturity, \$1,000 yearly from 1907 to 1926, inclusive, and \$30,000 in 1927. Each bid must be accompanied by a certified check for \$1,000. Assessed valuation, \$6,000,000.

Hector, Kennebec County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., December 1, by the Village Council, for \$6,000 5% 10-20-year (optional) bonds. Denomination, \$500. Date, Dec. 1, 1902. Interest semi-annually at the National Bank of Commerce, Minneapolis. F. E. Ruesswig is Village Recorder.

High Bridge, N. J.—Bonds Voted.—This place on Nov. 18 voted to issue \$6,200 additional school-house bonds.

Holland, Mich.—Bonds Defeated.—The question of issuing \$50,000 gas-plant bonds failed at the recent election by 67 votes. The vote was 714 for, 624 against and 157 blank votes—a majority over all being necessary to authorize.

Holyoke, Mass.—Bonds Authorized.—The Board of Aldermen on Nov. 18 authorized the issuance of \$720,000 3½% 1-30-year (serial) bonds for the purchase of the municipal lighting plants.

Howard County, Neb.—Bonds Defeated.—At the recent election the people voted against the proposition to issue \$85,000 bridge bonds.

Inverness County (P. O. Port Hood), N. S.—Debenture Offering.—Proposals will be received until Dec. 31, by R. G. McLellan, Clerk, for \$50,000 40-year debentures issued under authority of Chapter 103, Acts of Nova Scotia 1902. Denomination, \$100 or multiples. Interest, not exceeding 5%, payable semi-annually at office of Treasurer.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 6, by Geo. H. Davies, City Clerk, for \$12,000 4% street improvement bonds. Denomination, \$1,000. Date, Dec. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, one bond yearly on December 1 from 1903 to 1914, inclusive. A certified check, payable to the city of Ironton, for \$100 required. Accrued interest to be paid by purchaser. Authority, Section 2835 of the Revised Statutes of Ohio.

Ithaca, Gratiot County, Mich.—Bond Offering.—Proposals will be received until 8 P. M., November 28, for \$5,000 4% refunding water-works bonds. Authority, vote of 57 to 8 at the election held Oct. 27, 1902. Interest payable at Ithaca Savings Bank. Maturity, Dec. 1, 1917.

Jamestown, N. Y.—No Bond Election.—The Common Council has turned down a proposition to submit to the taxpayers of this city the question of issuing \$40,000 municipal-light-plant-extension bonds.

Keokuk County, Iowa.—Bonds Defeated.—At the recent general election the people of this county cast a majority of votes against the proposition to issue \$100,000 4% bonds.

Kingfisher, Okla.—Bonds Defeated.—This city has defeated a proposition to issue \$32,000 water-extension bonds.

Lancaster, Pa.—Bonds Voted.—At the November election the question of issuing \$145,000 water-extension and \$250,000 sewer bonds carried by majorities of 911 and 1,125, respectively.

Lawrenceville, Tioga County, Pa.—Bonds Voted.—On Nov. 4 this borough voted to issue \$7,000 flood-defense bonds.

Leavenworth (Kan.) School District.—Bonds Voted.—The election held Nov. 11 resulted in favor of issuing \$80,000 4% 1-30-year (serial) high-school-building bonds.

Le Grand School District, Merced County, Cal.—Bond Sale.—On November 11 the \$3,500 5% 1-7-year (serial) bonds of this district were awarded to the Oakland Bank of Savings at 101·429. Following are the bids :

Oakland Bank of Savings.....\$3,550 00	Heazleton & Co., San Francisco\$3,505 00
Isaac Springer, Pasadena..... 3,515 00	S. A. Kean, Chicago..... 3,500 00
H. C. Rogers, Los Angeles.... 3,506 80	

Lewis County, Wash.—Bond Sale.—On November 15 \$10,000 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 102·13, accrued interest and blank bonds for 4½ per cents. Following are the bids :

<i>For 4½ Bonds.</i>		<i>For 5% Bonds.</i>	
N. W. Harris & Co., Chicago....102·13		Trowbridge & Niver Co., Chic...101·69	
E. H. Rollins & Sons, Boston....102·06		Chas. H. Coffin, Chicago.....101·01	
Thompson, Tenney & Crawford Co., Chicago.....101·00		S. A. Kean, Chicago.....100·05	

Denomination, \$1,000. Date, Jan. 1, 1903. Interest, semi-annual.

Lewistown, Pa.—No Election Held.—No election was held November 6 to vote on the question of issuing \$65,000 sewer bonds, although some of the papers had it that the election was to take place. An ordinance providing for such an election, it is true, had passed the Council, but the Mayor vetoed the same.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., Dec. 8, by Fred. C. Beam, City Clerk, for \$150,000 3½% water-works bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, semi-annually at the office of the City Treasurer. Maturity, \$10,000 yearly on October 1 from 1912 to 1926, inclusive. A certified check on a Lima bank for 5% of the amount of bonds bid for, payable to the City Clerk, required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city. These are the bonds originally advertised for sale Oct. 27 as 4 per cents.

Lincoln County (P. O. Brookhaven), Miss.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$20,000 bonds for a new county jail.

Linneus, Linn County, Mo.—Bonds Voted—Bond Offering.—On November 10 this city voted to issue \$8,000 5% 5-20-year electric light, park and fire department bonds. Date, Jan. 1, 1903. Interest, semi-annual. H. E. Symons, City Clerk, writes us that the bonds will be sold at private sale to the highest bidder.

Loudon County, Tenn.—No Bonds to be Issued.—The County Commissioners have been considering the question of issuing bonds for road purposes, but we are advised that the plan has been defeated.

Louisville, Ky.—Bonds Defeated.—We are advised that the propositions to issue \$2,500,000 sewer, \$500,000 street and \$250,000 Beargrass Creek improvement 3½% bonds did not carry at the election held November 4, having failed to receive the necessary two-thirds vote.

Lowellville, Ohio.—Bonds Defeated.—The question of issuing \$6,000 sidewalk bonds failed to carry by 7 votes at the election held November 4.

McKeesport School District, Pa.—Bond Offering.—Proposals will be received until 5 P. M., Dec. 11, by W. J. Roseborough, Secretary, for \$25,000 3½% coupon school-building bonds. Date, Jan. 1, 1903. Interest annually at office of City Treasurer. Maturity, \$5,000 on Jan. 1 of the years 1908, 1913, 1918, 1923 and 1928. Securities will be free from State tax. A certified check for \$1,000 on a State or national bank must accompany each bid. Blank form of proposal furnished by the district must be used by bidders. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. These bonds were offered but not sold on Oct. 30.

Madisonville, Ky.—Bonds Defeated.—At the recent election the proposition to issue \$20,000 electric-light-plant bonds was defeated.

Marion, Waupaca County, Wis.—Bonds Defeated.—The issuance of bonds for water purposes has been defeated by the voters of this village.

Mercer, Pa.—No Bond Election.—We are advised that the report that the question of issuing \$5,000 street-improvement bonds would be submitted to the voters at the recent election was incorrect.

Milton (Village), Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 29, by John Coate, Village Clerk (P. O. West Milton), for \$20,000 6% water-works bonds. Authority, Sections 2835, 2836 and 2837a, Revised Statutes of Ohio. Denomination, \$1,000. Date, May 26, 1902. Interest, semi-annual. Maturity, one bond yearly, beginning three years from date of issue.

Milwaukee, Wis.—Bonds Proposed.—The issuance of \$250,000 school bonds is being considered; also \$100,000 bonds for a new viaduct across the Menomonee Valley at Twenty-seventh Street.

Minneapolis, Minn.—Bonds Defeated.—We are advised that the propositions to issue \$500,000 paving and sewer, \$200,000 school-house and \$200,000 water-improvement 3½% 30 year bonds met with defeat at the election on Nov. 4.

Newark, N. J.—Temporary Loan.—The Board of Education has borrowed \$20,000 at 5% from the Fidelity Trust Co. Loan will be paid within two months.

New Bremen, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$28,000 water-works bonds.

New Castle, Pa.—Bonds to be Offered Next Spring.—We are advised that the \$20,000 3½% conduit bonds, bids for which were received and rejected on October 27, will probably be again offered for sale early next spring.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., December 2, by Charles Kammermeyer, City Clerk, for \$100,000 6% certificates of indebtedness. Securities are issued pursuant to Section 244 of Chapter 128, Laws of 1899. Denomination, \$5,000. Date, Dec. 6, 1902. Principal will mature Aug. 6, 1903. Proposals must be accompanied by a certified check for \$1,000, drawn on a national bank, and made payable to the City Treasurer. Purchasers must pay accrued interest.

Park Hill, Ont.—Debenture Sale.—On Nov. 17 \$3,500 5% 15-year debentures were awarded to the Canada Life Assurance Co. for \$3,786. Date of issue, Dec. 20, 1902.

Paulding Special School District, Paulding County, O.—Bond Sale.—On November 1 \$2,000 5% 10-year refunding bonds dated Nov. 1, 1902, were awarded to the First National Bank of Paulding at 104. Denomination, \$1,000. Interest, semi-annual.

Penn's Grove, Salem County, N. J.—Bonds Not Sold.—We are advised that the \$35,000 4% 30-year gold water and light bonds offered Nov. 14 were not sold.

Phillipsburg, Granite County, Mont.—Bond Offering.—This city will sell at public auction, at 8 P. M., Dec. 15, \$20,000 6% water bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annually at the office of the City Treasurer or at the United States Mortgage & Trust Co., in New York City, at the option of the purchaser. Maturity, \$3,000 yearly on July 1, beginning in 1904. Bonds are part of an issue of \$80,000 and will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for \$500, payable to the City Treasurer, required. John W. Dawson is Mayor and Wingfield L. Brown, Clerk.

Pittsburg (Pa.), Colfax Sub-School District.—Bond Sale.—On Nov. 15 \$80,000 4% coupon bonds were awarded to H. Holmes & Sons, Pittsburg, at 102.62—a basis of about 3.70%. Following are the bids:

H. Holmes & Sons, Pittsburg... \$82,096	Seasongood & Mayer, Cincin.... \$81,000
Dick Bros. & Co., Philadelphia. 81,904	Denison, Prior & Co., Cleve..... 80,971
F. L. Fuller & Co., Cleveland.... 81,800	E. H. Rollins & Sons, Boston... 80,424

Denomination, \$1,000. Date, Dec. 1, 1902. Interest, semi-annually, free of tax. Maturity, \$4,000 yearly on Dec. 1 from 1903 to 1922, inclusive.

Plymouth, Ind.—Bond Sale.—An issue of \$11,750 5% 1-10-year (serial) street-improvement bonds has been sold to the

Muncie Trust Co. at 100.85. Denomination, \$500. Interest, January and July.

Port Huron, Mich.—Bonds Not Voted Upon.—We are advised that the question of issuing the \$50,000 light-plant bonds was not submitted to the voters Nov. 4, the Council having reconsidered the resolution.

Port of Portland, Ore.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 8, 1903, by E. T. C. Stevens, Clerk, for \$150,000 4% gold bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, Jan. 1, 1933. Bids are to be unconditional and must be accompanied by a certified check for 5% of the face value of the bonds bid for, drawn on some bank in Portland and made payable to the Treasurer of the Port of Portland. Accrued interest to be paid by purchasers.

The official notice of this bond offering will be given among the advertisements in this Department in next week's CHRONICLE.

Prince Edward County, Va.—Bonds Authorized.—On Oct. 29 this county voted to issue \$57,000 bonds to aid in building the Farmville & Charlotte RR. We are advised that the bonds will not be issued until the road is completed to Charlotte or Danville.

Racine, Wis.—Bonds Voted.—At the recent election this city, by a majority of 1,964 votes, authorized the issuance of bonds for sewer purposes. Details of the issue are not yet determined.

Randolph County, W. Va.—Bonds Defeated.—The proposition to issue \$50,000 4% court-house bonds did not carry at the recent election.

Reading, Pa.—Bond Election Proposed.—The question of issuing \$600,000 permanent-improvement bonds may be submitted to a vote of the people at the February election.

Richland County, Ohio.—Bonds Defeated.—The proposition to issue \$22,000 bonds for the improvement of the court-house tower and power house was defeated at the recent election.

NEW LOANS.

**\$4,000,000
CITY OF CHICAGO
MUNICIPAL BONDS.**

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million (\$4,000,000) Dollars of Municipal Bonds in denominations of \$1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago.

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.
L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... \$24,000,000

SEC. 312, Paragraph 18.—“The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation.”

The assessed valuation of the City is..... \$400,000,000
Making the actual cash value\$2,000,000,000

NEW LOANS.

**\$15,000
WINONA, MINNESOTA,
Refunding Ferry, Road
and Bridge Bonds.**

Proposals will be received until eight o'clock P. M., DECEMBER 8TH, 1902, by the City Council of the City of Winona, Minnesota, for \$15,000 Refunding Ferry, Road and Bridge Bonds in denominations of One Thousand (\$1,000) each, dated January 1st, 1903. Interest will be payable semi-annually. Principal will mature on January 1st, 1933. Principal and interest payable at the National Park Bank of New York City. Bidders will state rate of interest for which purchaser desires bonds issued, not exceeding four per cent, and amount of premium, if any, based on such rate. A deposit of five per cent of the par value of bonds bid for, either in money or certified check on a bank in the City of Winona, will be required. Address bids and for farther information to Paul Kemp, City Recorder, Winona, Minn.

PAUL KEMP, City Recorder.

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Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Richmond, Va.—Bonds Proposed.—An ordinance is before the City Council providing for the issuance of \$350,000 bonds for the construction of sedimentation and coagulating basins to be built in connection with the city's water-works system and \$55,000 bonds for the construction of a stand-pipe and connections.

Rochester, N. Y.—Bonds Proposed.—The issuance of \$3,000,000 3½% refunding water bonds is being considered.

Rouse Point, Clinton County, N. Y.—Bond Sale.—This village on November 1 sold \$10,000 4% 5-14-year (serial) electric-light and \$5,000 5% 1-5-year (serial) street bonds to the Champlain National Bank at 101.

St. Charles, Saginaw County, Mich.—Bond Offering.—Proposals will be received until 12 M., Dec. 1, for \$1,500 5% electric-light bonds. Denomination, \$500. Maturity, one bond yearly on Jan. 1 from 1904 to 1906, inclusive.

Salem, S. Dak.—Bonds Voted.—The issuance of \$6,000 water-works-improvement bonds was authorized at the election held November 4.

Saline County, Kan.—Bonds Defeated.—The proposition to issue \$75,000 court-house bonds failed to carry at the recent election.

Saratoga Springs, Saratoga County, N. Y.—Bond Offering.—The Sewer, Water and Street Commission will sell at 11 A. M., Nov. 25, at public auction, \$40,000 4% sewer-disposal bonds. Authority, Chapter 400, Laws of 1902. Denomination, \$500. Interest, March 1 and Sept. 1, at the Adirondack Trust Co., Saratoga Springs. Maturity, \$10,000 yearly on Sept. 1 from 1922 to 1925, inclusive. Either cash or a certified check for 2% of the amount of bid required. Accrued interest to be paid by purchaser.

Scituate, Mass.—Notes to be Issued.—This town will issue two \$5,000 notes for road purposes. One of the notes will mature in ten years and one in fifteen years.

Scotland County, Mo.—Bonds Defeated.—The proposition to issue \$5,000 jail bonds voted upon Nov. 4 was defeated.

Sedgwick County, Colo.—Bonds Defeated.—The question of issuing \$11,000 court-house bonds failed to carry at the election November 4.

Shelbina, Mo.—Bond Election Proposed.—This place is considering the question of holding an election to vote on the issuance of \$24,000 water-works bonds. We are advised

that no definite action will probably be taken in the matter until next spring.

Sheridan County, Neb.—Bonds Defeated.—The proposition to issue court-house bonds was defeated at the election held November 4.

Springfield Township, Ohio.—Bonds Defeated.—This township recently voted against the issuance of \$1,000 additional town-hall improvement bonds.

Sterling, Colo.—Bonds Not Sold.—No satisfactory bids were received November 10 for the \$40,000 water-works bonds described in the CHRONICLE Nov. 8.

Stoneham, Mass.—Bond Sale.—On November 11 \$13,000 8½% water bonds were awarded to Blodget, Merritt & Co., Boston, at 102'838. Following are the bids:

Blodget, Merritt & Co., Boston..102'838 | Merrill, Oldham & Co., Boston..102'179
R. L. Day & Co., Boston.....102'789 | Blake Bros. & Co., Boston.....101'52
Loring, Tolman & Tupper, Bost.102'438

Maturity, \$3,000 May 1, 1925, \$5,000 May 1, 1926, and \$5,000 May 1, 1927. Denomination, \$1,000. Interest, semi-annual.

Sylvania, Ga.—Description of Bonds.—The \$5,000 6% school bonds mentioned in last week's CHRONICLE were authorized at an election held October 7 and will be issued in accordance with a town ordinance passed Sept. 2, 1902. Interest annually on January 1. Maturity, one bond of \$250 yearly on January 1 from 1904 to 1923, inclusive. Proposals for these securities may be addressed to E. K. Overstreet, Mayor.

Thompson (Town), Sullivan County, N. Y.—Bonds Not Sold.—No satisfactory bids were received November 15 for the \$231,000 8½% refunding bonds described in the CHRONICLE Oct. 25. Mr. Charles S. Thornton, Town Supervisor, will now try and sell the bonds at private sale.

Traverse City, Mich.—Bonds Defeated.—The question of issuing water-works-improvement bonds failed to carry at the recent election.

Trenton, Mich.—Bond Sale.—This village has sold in Detroit an issue of \$75,000 electric-light-plant bonds.

Troy, Ohio.—Bonds Not Sold.—No bids were received Nov. 18 for the \$5,000 6% park bonds described in the CHRONICLE Oct. 25.

Wagoner, Creek Nation, Ind. Ter.—Bond Offering.—Proposals will be received until 7 P. M., December 1, by the

NEW LOANS.

\$13,000

**BELLEVILLE, N. J.,
SCHOOL BONDS,**

thirteen \$1,000 bonds, 10-22 year serial, 4¼% or 4% interest at option of Board of Education.

Sealed proposals on above bonds at 4¼% and 4% interest will be received until 8:30 P. M., FRIDAY, NOVEMBER 28TH, 1902. Bonds to be dated December 1st, 1902. First bond payable ten years from date and one thereafter each year until all are paid. Interest semi-annual. Bids to be accompanied by certified check for 2% of par value of bonds bid, payable to the order of the Board of Education of the Township of Belleville. Proceedings approved by Attorney-General. The Board reserves the right to reject any or all bids.

As to particulars, address Percy Jackson, 31 Nassau Street, New York City, or the undersigned, to whom bids should be sent.

FRANK M. OSBORNE, District Clerk,
Belleville, N. J.

J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

WE OWN AND OFFER

\$25,000

Indianapolis Water Co.

General Mortgage 5% Bonds.

Price to net 4½%.

Write or apply for particulars.

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Mention this paper.

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15 Wall Street New York.

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HIGHEST GRADE RAILROAD

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INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES,

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Broad Exchange Building, 25 Broad St. NEW YORK.

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MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

J. Arnold Scudler & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

City Council, for \$35,000 5% 20-year school bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually in New York City. Certified check for 5% of bonds, payable to the City Treasurer, required. J. W. Ruble is City Recorder.

Walsenburg, Colo.—Bond Election.—An election will be held December 9 to vote on the question [of] issuing \$60,000 water-works bonds.

Warren County, Iowa.—Bonds Defeated.—The proposition to issue \$5,000 county-farm-building bonds was defeated at the recent election by a vote of about ten to one.

Warren County, N. J.—Bond Sale.—On Nov. 8 this county sold to various local investors \$15,000 4% bridge bonds. Denominations, \$100 and \$500. Date, July 1, 1902. Interest, semi-annual. Maturity, \$5,000 yearly on Jan. 1 from 1906 to 1908, inclusive.

Washington (Pa.) School District.—Bonds Defeated.—The people of this district voted largely against the issuance of \$175,000 3½% school bonds at the recent general election.

Waxahachie, Tex.—Bonds Approved.—Refunding bonds to the amount of \$23,000 were approved by the Attorney-General on Nov. 8.

Weehawken (N. J.) School District.—Bond Offering.—Proposals will be received until November 26 for \$33,400 4% 29-year bonds, dated Jan. 1, 1903. Denominations, thirty-three for \$1,000 each and one for \$400. Interest semi-annually at the Hudson Trust Co. of Hoboken.

Whittier, Cal.—Bonds Proposed.—The City Council is considering the question of issuing \$10,000 pump and \$5,000 city hall bonds.

Winneshiek County (P. O. Decorah), Iowa.—Bonds Voted. This county at the recent election authorized the issuance of \$75,000 bonds for a new court house.

Winona, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Dec. 8, by Paul Kemp, City Recorder, for \$15,000 refunding ferry, road and bridge bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest, semi-annually at the National Park Bank of New York City. Maturity, Jan. 1, 1933. Bidders must state rate of interest, not exceeding 4%, at which they will take the bonds. A deposit of 5% of the

par value of the bonds bid for, either in money or a certified check on a bank in Winona, is required.

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

Woodstock, Va.—Bond Sale.—This town has sold an issue of \$5,000 4% 14-year refunding bonds at par and accrued interest. Date of bonds, Oct. 1, 1902.

Yakima County (Wash.) School District No. 58.—Bond Sale.—On November 8 \$2,000 10-year bonds were awarded to Frank Bartholet of North Yakima at 100·50 for 5 per cents. Following are the bids :

Frank Bartholet (for 5s).....	\$2,010	S. A. Kean (for 6s).....	\$2,000
Wm. D. Perkins & Co. (for 5½s).....	2,020	Trowbridge & Niver Co. (for 7s).....	2,000
W. E. Bell (for 5¼s).....	2,011		

Yazoo City, Miss.—Bond Sale.—On November 10 the \$175,000 5% water-works, electric-light and sewer bonds described in the CHRONICLE Nov. 8 were awarded to W. J. Hayes & Sons, Cleveland, and the Robinson-Humphrey Co. of Atlanta at 102·686 and blank bonds. Following are the bids :

W. J. Hayes & Sons and Robinson-Humphrey Co.....	\$179,700	Spitzer & Co., Toledo.....	\$177,050
New 1st Nat. B'k, Columbus....	177,826	Harry E. Miller & Co., Cincinnati.....	177,027
		Cincinnati Trust Co.....	177,001
		Lamprecht Bros. Co., Cleveland.....	176,875

* And blank bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Dec. 1, by Wm. I. Davies, City Clerk, for the following bonds :

- \$20,000 5% fire-department building bonds, maturing one bond of \$2,000 yearly on Oct. 1 from 1904 to 1918, inclusive.
- 430 5% Hayes Avenue Sewer No. 2 bonds, maturing one bond of \$83 yearly on Oct. 1 from 1904 to 1908, inclusive.
- 615 5% Henry Street sewer bonds, maturing one bond of \$123 yearly on Oct. 1 from 1904 to 1903, inclusive.

Bonds are dated Dec. 8, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Dec. 8, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Bond Election Resolution Defeated.—The City Council has decided not to submit the question of issuing \$250,000 filtration-plant bonds to a vote of the people at the present time.

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