THE Commercial & Financial Chronicle AND

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 29, have been $2,091,479,553, against $2,663,045,513 last week and $2,030,486,291 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 29.	1902.	1901.	P. Cent.
New York	$1,081.126,526	$1,088,026,020	—0·6
Boston	85,528,401	84,617,858	+1·1
Philadelphia	82,471,224	73,628,730	+12·0
Baltimore	15,403,776	14,678,876	+4·9
Chicago	114,958,623	117,953,687	—2·5
St. Louis	33,000,000	34,000,000	—2·9
New Orleans	12,190,316	9,947,951	+22·5
Seven cities, 5 days	$1,424,678,866	$1,422,851,122	+0·1
Other cities, 5 days	237,926,418	210,169,762	+13·2
Total all cities, 5 days	$1,662,605,284	$1.633,020,884	+1·8
All cities, 1 day	428,874,269	397,465,407	+7·9
Total all cities for week	$2,091,479,553	$2,030,486,291	+3·0

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. 22, 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 14·0 per cent. Outside of New York the increase over 1901 is 8·6 per cent.

Clearings at—	*Week ending November 22.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,745,827,967	1,492,045,350	+17·0	1,589,539,179	1,086,762,289
Philadelphia	132,619,763	122,523,610	+8·2	105,937,547	95,360,874
Pittsburg	46,347,714	43,566,474	+6·4	36,780,028	31,615,890
Baltimore	25,028,139	23,360,926	+7·2	23,454,304	21,386,146
Buffalo	7,334,081	6,439,966	+13·9	5,733,700	5,752,611
Washington	3,823,265	2,751,465	+39·0	2,785,899	2,708,340
Albany	4,036,794	5,950,573	—32·2	2,937,033	2,690,267
Rochester	2,393,374	2,386,717	+0·3	2,250,760	1,838,177
Syracuse	1,332,473	1,362,810	—2·2	1,135,265	1,200,371
Scranton	1,372,796	1,572,896	—12·7	1,093,860	1,248,532
Wilmington	1,307,069	1,009,229	+29·5	981,774	876,877
Binghamton	376,000	339,300	+10·8	415,600	376,500
Chester	387,859	378,243	+2·5	288,336	352,194
Greensburg	462,463	369,076	+25·3	440,441	310,000
Wheeling	728,805	779,424	—6·5	.....	.....
Wilkes Barre	731,051	887,623	—17·6	.....	.....
Utica	2,781,528	Not include	d in to	tal.	
Total Middle	1,974.109,613	1,705,723,682	+15·7	1,773.773,726	1,252,779,068
Boston	142,560,026	130,676,681	+9·1	154,240,297	141,670,599
Providence	7,824,300	7,148,800	+9·4	6,942,600	6,954,800
Hartford	2,498,637	2,397,016	+4·2	2,069,248	2,187,511
New Haven	1,728,848	1,521,079	+13·6	1,496,799	1,472,815
Springfield	1,701,924	1,582 111	+11·5	1,478,144	1,304,022
Worcester	1,858,243	1,660,016	+11·9	1,378,111	1,393,531
Portland	1,656,983	1,521,582	+8·8	1,274,136	1,159,341
Fall River	1,166,045	896,116	+30·1	1,074,859	1,255,440
Lowell	526,281	602,470	—12·6	527,045	553,732
New Bedford	608,092	612,340	—0·7	539,895	449,143
Holyoke	388,657	341,741	+7·9	266,463	319,275
Total New England	162,578,036	148,960,552	+9·1	171.287,597	158,720,209
Chicago	179,492,941	168,228,876	+6·7	147.297,373	140,761,169
Cincinnati	22,674,100	19,954,600	+13·6	15,865,950	16,435,600
Detroit	12,611,490	15,438,901	—18·3	9,150,742	8,856,566
Cleveland	14,788,268	13,931,602	+6·2	11,365,481	9,829,910
Milwaukee	9.347.697	8,204,494	+13·9	6,591,879	5,677,622
Columbus	9,186,400	7,112,200	+29·2	5,050,700	5,475,200
Indianapolis	5,914,940	5,001,436	+18·2	3,629,716	3,003,823
Peoria	3,149,043	2,547,122	+23·6	2,204,158	2,067,736
Toledo	2,992,197	2,434,567	+22·9	2,366,321	2,086,702
Grand Rapids	2,000,831	1,451,686	+37·8	1,319,491	1,100,993
Dayton	1,566,729	1,278,342	+22·5	1,213,321	1,127,457
Evansville	1,063.846	760,601	+39·8	1,085,024	847,366
Youngstown	625,304	562,150	+11·2	344,782	279,624
Springfield, Ill	547,766	554,589	—1·2	515,689	414,941
Lexington	571,986	536,612	+6·5	463,220	441,618
Akron	668,000	712 800	—6·3	505,900	392,600
Kalamazoo	604,912	419,930	+44·1	386,354	381,294
Rockford	400,184	355,457	+12·6	298,535	324,163
Springfield, O	381,674	323,247	+18·0	312,264	279,449
Canton	480,000	414,588	+15·8	283,415	223,446
Jacksonville	181,508	183,109	—0·9	150,273	138,176
Quincy	328,508	270,810	+21·3	214,907	.....
Bloomington	278,119	286,472	—2·9	194,618	.....
Jackson	177,904	162,753	+9·3	155,000	.....
Ann Arbor	83,597	82,474	+1·4	.....	.....
Mansfield	237,205	65,000	+264·9	49,000	.....
Decatur	243,420	Not include	d in to	tal.	
Total Mid. Western	270,355,149	251,274,418	+7·6	211,399,706	200,145,395
San Francisco	32,723,288	26,014,182	+25·8	20,195,905	20,045,542
Salt Lake City	3,716,165	4,496,534	—17·3	3,403,021	3,000,175
Portland	4,012,647	2,782,091	+44·2	2,373,896	2,127,075
Los Angeles	5,725,949	4,017,978	+42·5	2,330,757	2,147,220
Seattle	4,765,391	3,743,704	+27·3	2,475,079	2,003,841
Spokane	2,201,895	1,476,864	+49·1	970,106	1,217,878
Tacoma	2,066,749	1,203,963	+71·7	1,157,214	1,139,679
Helena	794,277	629,989	+26·1	558,452	711,815
Fargo	772,957	665,644	+16·2	423,049	510,995
Sioux Falls	280,982	226,263	+23·9	182,394	168,783
Total Pacific	57,060,100	45 257,212	+26·1	34,069,873	33,073,003
Kansas City	21,119.525	19,000,027	+11·2	18,121,778	13,063,777
Minneapolis	20,329,903	18,276,881	+11·2	13,319,188	13,380,269
Omaha	7,757,537	6,880,414	+12·7	6,651,871	6,065,756
St. Paul	6,911,460	6,670,550	+3·6	6,043,267	5,463,391
Denver	5,192,725	4,669,292	+11·2	4,561,560	4,462,360
St. Joseph	4,458,162	5,191,971	—14·1	3,646,774	3,000,679
Des Moines	2,577,040	2,006,633	+28·5	1,444,169	1,581,628
Davenport	795,244	933,721	—14·8	655,791	670,237
Sioux City	1,698,176	1,647,907	+3·1	1,446,047	1,173,225
Topeka	1,541,966	1.295,265	+19·0	973,406	670,921
Wichita	748,045	554,611	+35·0	482,164	463,813
Fremont	127,739	166,726	—27·7	100,000	107,569
Colorado Springs	590,229	1,000,000	—41·0	1,074,806	.....
Total other West'rn	73,847,751	68,303,998	+8·1	58,593,665	51 003,625
St. Louis	51,545.156	53,931,407	—4·4	39,844,516	33,435,137
New Orleans	17,853,161	16,882,879	+5·8	17,200,231	9,205,889
Louisville	10,823,950	8,834,778	+22·5	8,191,768	8,569,505
Galveston	4.625,000	4,378,000	+5·6	4,105,000	3,775,200
Houston	7,915,865	6,526,836	+20·3	5,950,294	4,733,452
Savannah	5,513.422	4,691,825	+17·5	6,346,273	4,325,980
Richmond	4,049,483	3,579,991	+13·1	3,651,277	2,828,596
Memphis	5,174,106	4,230,676	+22·3	4,847,906	3,220,280
Atlanta	3,598,968	2,996,185	+20·1	2,907,712	1,958,142
Nashville	2,091,605	1,682,496	+24·3	1,834,835	1,350,000
Norfolk	1,937,037	1,605,659	+20·7	1,593,363	1,683,224
Augusta	2,157,609	1.358,605	+58·8	1,633,082	995,962
Knoxville	960 284	703,786	+36·5	537,216	594,759
Fort Worth	1,894,646	1,530,970	+23·8	940,000	813,130
Birmingham	1,226,389	1,158,774	+5·9	1,000,000	925,486
Macon	1,042,000	955,000	+9·1	927,000	708,000
Little Rock	1,586,561	1,000,903	+56·7	851,130	518,447
Chattanooga	730,000	495,148	+47·5	434,704	382,217
Jacksonville	387,622	357.103	+8·5	286,867	257,858
Beaumont	300,000	Not include	d in to	tal.	
Total Southern	125,094,864	116,901,021	+7·0	102,583,174	80,281,264
Total all	2,663,045,513	2,336,420,883	+14·0	2,351,687,741	1,775,682,574
Outside New York	917,217,546	844,375,533	+8·6	762,148,562	688,940.275
CANADA—					
Montreal	24,715,541	21,610,930	+14·4	16,738,552	15,958,105
Toronto	15.818,996	13,452,248	+17·6	11,799,851	9,374,447
Winnipeg	5,692,231	5,290,930	+7·6	2,646,539	3.382,168
Halifax	1,820,808	2,048,949	—11·1	1,558,561	1,500,000
Hamilton	1,021,707	851,591	+20·0	796,301	850,238
St. John	927,856	815.160	+13·8	777,434	677.579
Victoria	656,358	629,507	+4·3	838,986	598 564
Vancouver	1,225,535	985,939	+24·3	786,782	816,396
Quebec	1,833,897	1,476,205	+24·2	.....	.....
Ottawa	2,082,221	2,043,929	+1·9	.....	.....
London	823,937	Not include	d in to	tal.	
Total Canada	55,795,150	49,205,388	+13·4	35,943,006	33,157,493

THE FINANCIAL SITUATION.

Wall Street has recently given an exhibition of the variety and extreme character of the moods it is capable of, and has crowded the series of events into such a brief period as to invest the whole with a dramatic interest and effect. The week ending with Friday the 14th instant was conspicuous for the general selling mania that set in; the result was that previous declines in stocks culminated in a widespread breakdown. For the time being, judging from the havoc wrought, it seemed as if in public estimation no stability existed in any security; and apparently the only question speculative holders thought worth considering was, which operator should get rid of his load first. At the end of the struggle the verdict rendered by outsiders affirmed that the whole body of pools had been shaken out, and that the losses were simply immense. Our view of the "probabilities," expressed at the close of the week, was "that though the pools had lost, the individuals composing them were merely sobered and not by any means broken."

Such was in substance the first stage in this variety show; that name seems appropriate, though the facts recorded above bordered on tragedy. But the succeeding act seemed almost farcical, so sharp and decided was the contrast it presented. No one was prepared for such a radical change. It looked in popular estimation when that Friday night shut down on the business of the week as if all the speculative ardor possessed by the denizens of Wall Street had been used up, and that it would probably be months before the liquidation, which had already been so severe, could run its course. But the next day, even the short Saturday's session served to convince everybody that the old spirit was not by any means dead; it was only dormant. The objective cause for the return of the speculative conditions proved to be Manhattan stock. It might have been any other property if the same art had been applied to its management. As it was, a very little manipulation adroitly mixed with mysterious rumors on Monday was all that the market needed to develop the new movement; immediately the whole Street was at fever heat again. Ten points at a leap was the score Metropolitan stock made, with an eager demand for it appearing to come from every quarter. No one claimed that this new frenzy was due to increased income or enlarged dividends in the near future. The whole movement was the effect of an alliance to be made between the Manhattan and our City Tunnel Road through the Interurban Company three years hence when the great work the city is engaged in promoting should be finished; only after that period was Manhattan to get 7 per cent on its stock. To this statement, though, was the added rumor that the New York Central had become a partner to the combination scheme. Thereupon all the properties listed at the Exchange shared in the renewed life. Some one was wicked enough to say that the Manhattan scheme was only used as a means for members of the crippled pools to creep into a place of safety—a way of tunnelling themselves out of their difficulties.

The third act of this little drama developed in the early part of the current week. Quite a combination of adverse circumstances was disclosed on Tuesday. Higher foreign exchange was one of them—rates going so high as to indicate gold exports immediately; the close, however, was weaker. Another occurrence was a considerable movement of currency to the interior, added to an accumulation of surplus revenue in the Sub-Treasury. All these happenings pointed to dearer money, the general opinion being that decided stringency was to be expected as we neared the close of the year. When, however, everyone anticipates an occurrence of that kind the large majority prepare for the event by securing time money, and so the anticipated strain is in good part avoided. It is not usual, though, that so many ways are at work as now for depleting that market. An affair which was also a source of disquietude was a break between Mr. Gould and what has been known as the Harriman syndicate. The lack of cordiality in feeling and action became public in connection with the Colorado Fuel & Iron Company, but rumor on Tuesday gave it a much wider significance, it having been reported that the declines in the leading stocks in which the parties concerned were interested had been forced by one of the parties to the quarrel. Finally we may mention the disappointment felt over the fact that the story about the Manhattan lease on which the large rise in the stock had been predicated was not made public as promised, whereas the New York Central, which had been reported as a participant in the deal, denied all knowledge of it. Out of these facts, events and rumors it is no surprise that a general decline should have set in on that day. The market was steadier Wednesday, concurrent with the publication of the substance of the Manhattan lease and with a further decline in rates for foreign exchange. At the opening of the Exchange Friday after the holiday the feeling seemed to be stronger, but later in the day the market was unsettled again and irregular.

The Statistician of the Inter-State Commerce Commission, with commendable promptness, has issued a preliminary statement of the income and expenses of United States railroads for the late fiscal year. The statement is not absolutely complete and gives no details, but as it covers 195,945 miles of line (or probably 98 per cent of the mileage that will be embraced in the full report on the statistics of railways for that year), and as less than five months have elapsed since the close of the year on June 30, this effort of the Statistician represents quick work—by all odds the best ever accomplished by this department. The figures are interesting as showing the magnitude of the railroad industry in this country. Passenger earnings for the twelve months are reported at $472,429,165 and freight earnings at $1,200,884,603. Including other earnings from operations, total gross earnings for the twelve months are given at $1,711,754,200; net earnings are given as $605,616,795. This last is stated to be an increase of $51,395,421 over the amount of the net earnings of the preceding fiscal year. The report shows that dividends declared on stocks (this, however, not including dividends paid by leased lines from the income they receive as rental, the present report relating to operating roads only) amounted to $150,685,959. Comparisons with last year indicate that this is an improvement over the dividends paid by essentially the same roads in 1900-1 of $29,834,690. The surplus from the operations of the roads from which the returns are compiled is stated as $79,185,367. The complete report for the year ending June 30th 1901, we are told, gave a surplus of $84,764,782.

The Iowa Central Railway Company is now controlled by the same interests as the Minneapolis & St. Louis and Mr. Edwin Hawley is President of the company. This gives increased interest to the annual report, which has made its appearance the present week. The report indicates an increase of $259,226 or 11·35 per cent in the gross earnings and of $54,103 or 11·68 per cent in the net earnings. It is pointed out that this must be regarded as a very satisfactory showing when it is considered that the greater part of the mileage added during the year (the addition was 53 miles) was not very productive of revenue, and that the partial failure of the crops was an adverse influence that had to be contended with. That earnings should have improved in such a satisfactory way in face of these drawbacks, furnishes evidence of the company's improved facilities for handling traffic and the steady development of the communities served by the company's lines of road. The available net income for the twelve months was $586,881, while the charges for interest, taxes and rentals was $583,965, leaving a small balance, namely $2,915.

This result, as already indicated, was obtained under unfavorable conditions. The company is making extensive improvements in the property, and the outlays on that account are not as yet yielding full fruit. During the year $3,141,000 of the First and Refunding mortgage 4 per cents were issued, of which $2,000,000 were sold. The purposes to which the proceeds were applied are set out at length in the report. We have stated that 53 miles of road were added during the year. This comprised 27 miles at the northern end, extending the terminus of road from Northwood, Ia., to Albert Lea, Minn., besides 37 miles leased from the Iowa Central & Western from Belmond to Algona, Iowa. The importance of these extensions can be judged by reference to the map of the system given on page 73 of our INVESTORS' SUPPLEMENT for October. The first piece of road gives the company a through line all the way from Peoria, Ill., to Albert Lea, Minn., and hence will be of great value in the control of through traffic. When the benefits from these additions and from the improvements in roadbed and the additions made to equipment shall be realized, it may be assumed that the result will be reflected in a further expansion of the traffic and earnings of the property. The same methods for adding to the business of the lines are being employed as have proved so successful in the case of the Minneapolis & St. Louis.

There was no change in the official rates of discount by any of the European banks this week. Open market or unofficial rates were, however, quite firm, and those at London were so high as to make it probable that the Bank minimum would soon be advanced. The feature of the statement of the New York Associated Banks last week, as was the case in the previous week, was the comparatively small decrease of $2,207,000 in loans, indicating that the reduction resulting from the recent liquidation of speculative accounts on the Stock Exchange had been largely offset by re-loans and by syndicate contracts. Another feature was the very slight change in cash, the specie having been decreased $122,300, while the legal tenders were increased $695,600, making a net gain of $573,300. Deposits were decreased $2,513,300 and consequently reserve requirements were lessened by $628,325. This item and the net gain in cash together made $1,201,625, representing the increase in surplus reserve. Computed on the basis of deposits, including $40,163,700 of public funds, the surplus reserve stands at $19,529,975; calculated on the basis of deposits, less those of the Government, the surplus is $29,570,900. The bank statement of this week is expected to reflect quite large payments through the banks into the Sub-Treasury for Customs, which payments for Monday and Tuesday were $1,899,576, Monday $716,637 and Tuesday $1,182,939, the largest since Oct. 2, when they amounted to $1,402,240. In addition to this movement out of the banks there was a transfer through the Sub-Treasury of $150,000 to New Orleans, of $250,000 to Chicago and $1,100,000 to San Francisco. The amount of rebated interest paid thus far is $3,452,985; substitutions of State and municipal bonds for those of the Government, as pledge for public deposits, now amount to $20,699,500.

One feature of the week was a further decline in the price of silver at London to 21 11-16 pence per ounce; it recovered to 21¾ pence on Friday. The price in New York is 46⅝ cents, and the bullion value of the Mexican dollar is 36½ cents. Reports from Manila state that much demoralization exists there, as the result of the fall in silver, and appeals are being made through Governor Taft to urge upon Congress prompt legislation on the Philippine currency question and the establishment of a gold basis in the islands. It is reported that one cause for the decline in the London market for silver is that shipments of the metal are being made by large American refining companies to Bombay direct, thus affecting the operations of the India Council. It is announced that Siam has closed her mint to the free coinage of silver for the first time in her history, and that the gold-standard plan has become a law. The profit arising from the minting of the tical (50 cents) will be set aside as a special gold reserve fund. It was previously stated that the British Government is contemplating the establishment of a gold basis in the Straits Settlements and in the neighboring Malay States, and it is expected that Mexico will be compelled soon to take measures for placing her currency on a gold basis.

The tone of the money market was easy early in the week, reflecting the prompt disbursement of the proceeds of Baltimore & Ohio new stock and also liberal loans by private bankers. The banks more freely offered time loans than they have done heretofore, making no engagements, however, beyond four months. These institutions made fairly large purchases of commercial paper during the week, many of them for the first time since early in September. The generally expressed opinion of bankers was that the market would continue easy at a little below the present average for call loans, until preparations for the semi-annual settlements became necessary. Then there would naturally be a slight flurry followed by an easier tone, caused by the disbursements of January interest and dividends, and later, by a return flow of money from the interior. Of course if gold exports should be large in January, more or less activity in money would probably result therefrom. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6 per cent and at 4 per cent, averaging 4½ per cent. On Monday and Tuesday

loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Wednesday transactions were at 5 per cent and at 4½ per cent with the majority at 4¾ per cent. Thursday was a holiday. On Friday, in consequence of the calling of loans preparatory to December settlements, money was 6 per cent and 4 per cent, with the bulk of the business at 4½ to 5 per cent. Banks and trust companies loaned at 4½ per cent as the minimum. Time loans for thirty days were nominally quoted at 5@5½ per cent, but no business was reported, borrowers being indisposed to make engagements for this period. Early in the week loans for sixty days were 6 per cent and for ninety days 5½@6 per cent, and there was a good demand for the latter. Contracts for four months were 6 per cent and for six months 5½ per cent. On Wednesday the market was a shade firmer at 6 per cent bid for all periods from ninety days to four months, while sixty day money was quoted at 6 per cent and a small commission. Borrowers, however, refused to pay this commission and no business was reported; six months' money was quoted at 5½ per cent, with some loans on choice security at 5 per cent. Commercial paper was in good demand with, as above stated, important local buying, and rates were 5½@5¾ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for prime and 6@6½ per cent for good four months' single names.

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 at 4 per cent. The open market rate at Paris is 3 per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £107,251 bullion during the week and held £32,954,871 at the close of the week. Our correspondent further advises us that the loss was due to exports of £560,000 (of which £510,000 were to South America and £50,000 to Egypt) and to to receipts of £453,000 net from the interior of Great Britain.

The foreign exchange market was generally strong during the week, and notably so for sight sterling on Monday and Tuesday, it then being in demand in great part for remittance in connection with the semi-monthly settlement in London. There was also a good inquiry for cables during the week for this purpose. The offerings of commercial bills were smaller than usual, and prices for them were firmly held. The inquiry for long sterling was only moderate because of the advancing discounts in London, and, in the absence of demand, prices for this class of bills receded; they were also influenced by offerings of loan drafts. One feature was an active business on Saturday of last week, when the inquiry seemed to be urgent for exchange to remit by Tuesday's mail. This demand continued until Wednesday, short and cables steadily advancing, but then the requirements for Thursday's steamer seemed to have been satisfied, and as no business would be done on the holiday, rates fell off. Exchange at Paris on London declined from 25 francs 14 centimes on Saturday to 25 francs 13½ centimes on Monday, and thereafter there was no change until Friday, when it advanced to 25 francs 14 centimes. Owing to the probability that the rate at Paris would most likely be affected by the dearer discounts in London, especially if the Bank of England minimum should be raised, there would have been too much risk in exporting gold as an arbitrage operation this week, even if there should be an apparent profit in the transaction; therefore it was thought best to wait at least until next week before determining upon the question of gold exports. The settlements on the London Stock Exchange being provided for, it is by no means certain that the demand for remittance will even next week be urgent enough to absorb supplies of bills and compel shipments of gold. The Assay Office paid $832,060 84 for domestic bullion. Gold received at the Custom House during the week, $10,094.

Nominal quotations for exchange were 4 84½ for sixty day and 4 87½@4 88 for sight. The market was active and strong on Saturday of last week, when there was a rise, compared with the rates on Friday, of 10 points in long to 4 8375@4 8385 and of 5 points in short and in cables to 4 8715@4 8725 for the former and to 4 8765@4 8775 for the latter. On Monday long declined 10 points to 4 8365@4 8375, while short rose 5 points to 4 8720@4 8725 and cables 5 points to 4 8770 @4 8775. On Tuesday the market was again strong, though long was unchanged. Short advanced 5 points to 4 8725@4 8735 and cables 5 points to 4 8775@4 8785. On Wednesday the tone was easier, the demand for the following day's mail having been satisfied, and there was a fall of 5 points all around, long to 4 8360 @4 8375, short to 4 8720@4 8730 and cables to 4 8770@ 4 8780. The tone was steady on Friday at a recovery of 5 points in short; long was unchanged. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov 21.	Mon., Nov. 24.	Tues., Nov. 25.	Wed., Nov 26.	Thur., Nov. 27.	Fri., Nov. 28.
Brown Bros.....	60 days	4 84⅛	84⅛	84⅛	84⅛	HOLIDAY	84⅛
	Sight..	4 88	88	88	88		88
Baring, Magoun & Co..	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 88	88	88	88		88
Bank British No. America..	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 88	88	88	88		88
Bank of Montreal.....	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛		87⅛
Canadian Bank of Commerce..	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛		87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 88	88	88	88		88
Lazard Freres..	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 88	88	88	88		88
Merchants' Bk. of Canada.....	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛		87⅛

The market closed at 4 8360@4 8375 for long, 4 8725@4 8735 for short and 4 8770@4 8785 for cables. Commercial on banks 4 83⅛@4 83¼ and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83⅛@4 83¼ and grain for payment 4 83¾@4 84.

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

Week Ending Nov. 28, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,734,000	$3,153,000	Gain $581,000
Gold.....	1,109,000	649,000	Gain. 460,000
Total gold and legal tenders.....	$4,843,000	$3,802,000	Gain. $1,041,000

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

Week Ending Nov. 28, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,843,000	$3,802,000	Gain. $1,041,000
Sub-Treas. operations.....	16,300,000	20,550,000	Loss 4,250,000
Total gold and legal tenders.....	$21,143,000	$24,352,000	Loss. $3,209,000

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

Bank of	Nov. 27, 1902.			Nov. 28 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,954,871	.....	32,954,871	35,370,277	.....	35 370,277
France... ..	101,734,091	44 297,737	146,031,831	98,374,710	44,083,720	142,458,430
Germany*....	33,254,000	12,300,000	45,554,000	33,157,000	12,895,000	46,052,000
Russia.....	74,837,000	6 521 000	81,358,000	67 919,000	5,965,000	73,884,000
Aus.-Hung'y†	46,333,000	12,218,000	58,551,000	45,536,000	11 013 000	56,549,000
Spain	14,330,000	19,700,000	34,030,000	14,008 000	17,025,000	31,033,000
Italy..... .	16,747,000	2,083,200	18,830,200	15,934,000	2 046,900	17,980,900
Netherlands	4,597,900	6,494 400	11,192,300	5 742,200	6,027,800	11,770,000
Nat Belg'm*.	3,092 667	1,546,333	4,639,000	3,114,667	1,557,333	4,672,000
Tot. this week	327,980 539	105160663	433,141,202	319,155,854	100613755	419,769,607
Tot. prev. w'k	328,084 785	101342691	429,458,426	316,192,388	100405769	416,598,157

* 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 Heoer 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

PHILIPPINE PROBLEM AND FALL IN SILVER.

The recent rapid decline in silver and especially the reports current respecting the depressing effect of the decline upon general business affairs in the Philippines bring into prominence again and give new urgency to the currency question for those islands. It will be remembered that Secretary Root sent Mr. Charles A. Conant as a special commissioner to study its monetary conditions and prepare a plan for the consideration of Congress. He went to the islands, was there two years, all the time giving himself to the study of the domestic and business monetary needs of the people, their trade and commerce, and the character and uses of the existing currency. As soon as he returned he made his report, it was submitted to Congress, and a bill was introduced to carry the proposals into effect. It will be remembered that Mr. Conant's recommendations were, speaking of them as a whole, that the United States adopt for the Philippines the gold standard, but with the chief coinage silver.

It is thus seen that the idea which controlled in proposing this plan was not to make too radical a departure from present conditions, and yet to bring the currency up to fixed relations with gold-standard countries. Having that then as the object, he proposed and recommended a new silver coin which should have a ratio to gold of 32 to 1 instead of the ratio of 16 to 1, the present silver dollar in the United States. He named this new coin the peso, making it substantially of the same size as the silver dollar, but having an exchangeable value into gold of only fifty cents. The essential merit of that feature, as claimed by the Commissioner, was that while it secured a stable currency it left the natives in possession of a coin substantially of the same character and nominal value as they already had in use, that is the Mexican dollar. Mr. Conant argued at considerable length in favor of his suggestion. The only feasible alternative to the acceptance of this plan was, he believed, the adoption of the American gold and silver monetary system, which he thought was at the present time clearly unsuited to the wants of the Filipinos, who were not only accustomed to silver but, what is of even greater importance, to extremely petty transactions. The system proposed allowed for these prejudices and needs, furnishing just the unit required in the hundredth part of a peso, which valued in gold would be worth one-half of an American cent. This same relative value would also of course attach to all the larger coins; for instance the proposed five centavos in nickel would be in gold value only two and a-half cents and the ten and twenty would be five and ten cents.

Circumstances have given these details an interest to-day that they did not have a year ago. Congress instead of making this plan a part of the Philippine bill of last session, which was settled by a conference committee of the two Houses and passed, made no change in the currency standard, leaving business interests of the islands subject, as theretofore, to the declines and fluctuations of silver. It would seem now, however, after the derangement experienced by reason of another severe break in the value of that metal that our legislators must be moved to take some decided action. Though the session which begins the coming week is a short one, the matter can hardly be passed over without adjustment. A fact which may not be generally known is that the current decline in the price of silver did not begin recently. It was a feature in 1901 and has been in progress all through 1902. Consequently we assume the causes producing it are deep and radical; that the fact that during the last four months the downward movement has been increasingly precipitous would indicate that the adverse influences may also be cumulative, and that the recent decline is not so largely the work of recent and temporary developments as many have supposed. On the contrary, is not the movement very little more than the natural outcome of the action against silver as currency which began to be agitated in Germany in 1868 and which has left so distinctly its declining gradient marked in the annual price averages of Pixley & Abell when grouped into five-year periods from 1868 to the present time. Now, with the Philippines, the Straits Settlements, and with especially Mexico, tending towards a gold standard, it becomes obvious that the use of silver as currency except for subsidiary coins has passed, and that even the demand on the new production for subsidiary purposes is likely to decrease in coming years, the world's old stock of silver currency finding less and less use as currency and so passing through the melting pot into the market and supplying in considerable part current requirements.

We notice that the complaints which come from the Philippines against the present monetary situation are almost wholly from Government officials and from those having contracts from the Government. There is another evil being wrought by a fluctuating and declining currency, which is of deeper and wider importance than official losses. We refer to the derangement trade suffers. That action is in good part occult and slow. It is a fact, though, that no country can be brought into a state of efficient business occupation while laboring under such a disability. It interferes with all enterprise and with a free interchange of products at home and with other countries. Since then what is wanted and being sought by the Administration and by Congress is to make good, industrious and contented citizens of the Filipinos, it is well to keep in mind that those conditions will be greatly promoted by correcting this currency condition which is such a severe hindrance to progress.

As in this discussion the recent fluctuations in the price of silver will be of interest to our readers, we

have prepared the following compilation, giving the highest and lowest prices in London of that metal each month for four years:

LONDON PRICE OF SILVER FOR FOUR YEARS, IN PENCE.

	1902.		1901.		1900.		1899.	
Month—	*High.*	*Low.*	*High.*	*Low.*	*High.*	*Low.*	*High.*	*Low.*
Jan.	26 1/16	25 3/8	29 9/16	27 3/4	27 11/16	27	27 5/8	27 1/4
Feb.	25 1/2	25 5/16	28 1/2	27 7/8	27 3/4	27 5/16	27 1/2	27 3/8
Mar.	25 7/16	24 13/16	28 3/16	27 5/16	27 11/16	27 7/16	27 9/16	27 3/8
Apr.	24 7/8	23 1/2	27 15/16	26 15/16	27 1/2	27 5/16	29	27 3/8
May	24 1/8	23 5/16	27 5/8	27 3/16	27 5/8	27 1/2	28 3/4	28
June	24 7/16	23 15/16	27 9/16	27 1/4	28 9/16	27 9/16	28	27 11/16
July	24 9/16	24 3/16	27 1/4	26 13/16	28 9/16	27 3/4	27 3/4	27 5/8
Aug.	24 7/16	24 1/8	27 1/8	26 3/4	28 7/16	27 15/16	27 13/16	27 1/8
Sept.	24 1/8	23 9/16	27	26 7/8	29 1/4	28 7/16	27 3/8	26 15/16
Oct.	23 11/16	23 1/4	26 7/8	26 3/8	30 3/16	29 1/8	26 15/16	26 5/8
Nov.	23 3/16	21 11/16	26 1/2	25 3/8	29 15/16	29 7/16	27 5/16	26 11/16
Dec.	.....	.....	25 3/4	24 15/16	29 7/8	29 1/2	27 5/16	26 15/16

We also append the following, which is made up from Pixley & Abell's annual circular, and explains a remark made in the foregoing. It shows the decline in price of silver in five-year periods since 1868, comparing the average price in the first year with last year's average.

	Average price.				Loss in
Period.	*First year.*		*Last year.*		*period.*
1868 to 1872 inclusive.....	61 1/2	pence	60 5/16	pence	1 3/16 pence
1873 to 1877 inclusive.....	59 1/4	pence	54 13/16	pence	4 7/16 pence
1878 to 1882 inclusive.....	52 9/16	pence	51 5/16	pence	1 1/4 pence
1883 to 1887 inclusive.....	50 9/16	pence	44 5/8	pence	5 15/16 pence
1888 to 1892 inclusive.....	42 7/8	pence	39 13/16	pence	3 1/16 pence
1893 to 1897 inclusive.....	35 5/8	pence	27 9/16	pence	8 1/16 pence
1898 to 1902* inclusive.....	26 15/16	pence	24 1/16	pence	2 7/8 pence

* Includes only 3 years and 11 months.

PRESIDENT ELIOT ON LABOR UNIONS.

The discussion of labor unions—their good points, bad points, possibilities and limitations—by President Eliot of Harvard University, comes like a breath of fresh air in a controversy which was already growing stale and stifling. There has been a tendency in recent debate upon this question to drift away from the broad general principles underlying it, and to draw inferences only from the immediate incidents of the moment. Those incidents, it is true, require searching discussion. Only through vigorous investigation of their meaning is it possible to say what the position and tendencies of labor unionism is at any given time. If the action or policy of unions at the moment is wise and broadminded—as, for instance, in certain controversies between the railways and the Brotherhood of Engineers—it is fair to draw favorable general inferences regarding unionism. If their acts are violent and lawless—as in the recent episode at Schenectady—conclusions equally strong in the opposite direction cannot be avoided. But a wise act by a union does not prove that the system, as at present applied in the United States, is free from possibilities of evil, and a reckless act does not prove that the system is wholly objectionable and useless for the purpose of humanity. Both inferences have been hastily drawn, on alternate occasions, by the critics of the past ten years, and the public mind has been more or less misguided as to fundamental principles. This is not the way to the proper solution of a great and permanent social problem, which the labor question undoubtedly is.

"We all believe," said President Eliot in his talk at Cambridge last Saturday, "that the labor union is going to last. The facilities for uniting multitudes of men in one organization for communicating on the instant with all branches of the organization and for bringing masses of men together for a common purpose have increased wonderfully even within the last ten years. These facilities the labor leaders know how to use just as well as the financiers do."

This is unquestionably true. There have been unions, and there are unions, which are obnoxious to civilization—which ought, in the ordinary course of social progress, to be abolished, and which, in fact, will inevitably collapse through disgust of their own members, if not through the discipline of the law. But all intelligent students of the problem are entirely aware that another union would rise on the ruins of the union that had fallen. Nobody hears now-a-days of the Knights of Labor, whose arrogant leaders filled the larger place in the public mind eight years ago, when they seized the transportation facilities of Chicago, and even challenged the Federal Supreme Court to pass on the actions of the United States Treasury. The order has virtually gone to pieces; but others have replaced it. Whether it is true or not—and on this point we have no opinion to express—that the union memberships to-day comprise a larger portion of American labor than in 1894, it is at least true that the power and aggressiveness of the union are as great as they were then. The union, therefore, is at least a continuing problem.

President Eliot sums up as follows his view of this part of the problem:

"The argument commonly used in justification of the organization of laborers in unions is a sound one. Capital is effectively combined in certain industries and therefore laborers must effectively combine in these industries. That argument is unanswerable. The great combinations of capital are very formidable to unskilled laborers, much more formidable than to the average man in the community at large, and they are sufficiently formidable to us all."

To this conclusion, too, we should wish to draw one decided qualification which President Eliot does not distinctly draw from his analogy—that precisely as the amalgamation of corporations cannot and should not be allowed to destroy the independent tradesman and producer, so the amalgamation of labor into unions cannot and should not be allowed to destroy the great body of independent labor, free by choice from the restraints of the labor union.

Coming down now to his exposition of general principles, President Eliot postulates five general essentials to the ideal position of civilized labor. These conditions are: (1) Increase in earnings of the individual as he advances in age, experience and facility; (2) steady employment after adequate probation; (3) encouragement to the making of a permanent home; (4) opportunity to serve enthusiastically the enterprise with which the laborer is connected, and (5) the pension on disability.

There are some very obvious difficulties in the way of realizing these various ideals. In the main, we think, it will be admitted that the conditions set forth are as much the ideal of the employer as of the employe. Certainly nothing could better serve the purposes of an intelligent employer than steadiness of his laborers in his service, loyalty to their work, and determination to build up a permanent home in its neighborhood. In the earlier days of the New England manufacturing industries, these were the characteristic facts of the labor question. To insure a parallel state of things to-day, we have little doubt that broad-minded employers, and even those who based their action exclusively on the question of the year's net profits, would gladly concede the guaranty of graduated wages and of pensions in case of disability.

What, then, stands in the way of such arrangements? President Eliot points out some of the most

formidable obstacles. The spasmodic nature of employment in America is assigned as one; "first a rush and then an absolute stoppage." The fluctuation of wages is cited as another; this of course being closely allied to the varying demand for labor. President Eliot lays on American legislation the blame for what he calls these "periodic industrial and financial chills and fevers," and intimates, though he does not say in so many words, that change in law might remove the chief obstacle to steadiness in wages.

We should be glad to convince ourselves that this is so, for the problem would in such case be very simple. But we fear that the difficulty lies much deeper. It is a difficulty which has existed since industrial production began, and which, though undoubtedly aggravated by crude and clumsy laws, is not created by them. The periodical rise and fall of trade prosperity, in movements culminating in what we call financial "booms" and crises, is a phenomenon inherent in the modern economic system. It may be modified; but to remove it would, we fear, require the remodeling of human nature. So long as farmers, manufacturers, merchants and financiers in every country of the world, are led by their hopes to overdo things in a period of real prosperity, we do not see how alternate periods of reaction can possibly be avoided. We do not, indeed, concede at all the contention of the Marxian school of economists that it is "capitalistic production" which does all the mischief. Capital, in the sense of expanded credit, has little enough to do with the problem of abundant or deficient harvests, yet there is nothing in the whole economic structure which does more than this to fix the future of a nation's wealth or poverty, its power or its inability to consume at the rate that its manufacturers produced the year before. Yet failure of consumption is the immediate cause, both of trade distress and of shrinkage in the demand for labor. In times of immense and continuous demand production must enlarge, which means that employment for labor and the wages of labor must increase. No doubt such expansion may be carried abnormally far when the modifying influence of free exchange with products of foreign labor is not invoked. But this is merely a contributing influence and not, in our judgment, a fundamental cause.

While, therefore, we do not believe that fluctuation in wages or in opportunity for employment can be avoided under any system, we do believe that President Eliot's conditions set forth an ideal which ought to be steadfastly approached. We believe, furthermore, that capital—in self-defense, if from no other motive—will gladly lend a hand to it. But it is unfortunately true that the existing policy of the labor unions stands absolutely in the way. President Eliot shows with great plainness that advance in wages based on increased efficiency is hampered and often completely blocked by the union demand for what they call a "uniform wage," by the mediæval movement for limitation of a laborer's output, and by the proscription of non-union laborers. We cannot do better in this matter than to quote the words of the Cambridge speech:

"Another pernicious doctrine held by many unions is the doctrine of limiting the output or day's product of the individual laborer. * * * I need not point out that the theory of fixed demand is in the highest degree improbable.

"I object to the limited output for the individual, because it fights against the best interests of the best laborer. It also of course diminishes the productiveness of the entire community and tends to make the whole community indifferent and ineffective.

"A doctrine of labor union which seems to me to fight against the true development in human nature is the doctrine of uniform wage. This uniform wage works in two ways. In the first place, it prevents the capable laborer from earning as much as he might, which is not only a misfortune to him but a misfortune to society; and, secondly, it is cruel to the inferior workman. * * *

"The labor union establishes a uniform wage at as high a level as it can, and in every trade there will be many workmen who really are incapable of earning that wage—that is, they cannot satisfy the employer in the unionized shop. He finds that he is paying some of his men a wage that they can earn and others a a wage that they cannot earn. How does he protect himself? He gets rid, whenever he can, of the laborer that cannot earn the wage fixed by the union. This is one of the greatest cruelties of labor unions."

What President Eliot says regarding the notorious use of violence in union strikes, and regarding resort to what he calls the "cruel, cowardly interference with the rights of all the people"—in other words, the boycott—we do not need to repeat. It is these lamentable and undisputed facts which show what intelligent and organized labor has to do in correcting its own dangerous practices before it can possibly enjoy even what capital would be glad to grant to it.

THE DEPARTMENT OF AGRICULTURE AND THE CENSUS.

It is to be regretted that the report, just submitted, of the Committee of Inquiry into the methods of the Census Bureau and the Department of Agriculture in the compilation of their respective crop reports, leaves the matter of the reliability of the work and results of these two divisions of the Government service as much in doubt as before. Perhaps in the nature of things no other outcome could have been expected. The members of the Committee gave freely of their time and services, and they deserve unstinted praise for the public spirit displayed in entering upon such a thankless task.

Nine days were devoted to the investigation—no small amount of time for such busy men to spare from their ordinary every-day affairs. But obviously the problem which they were asked to solve was too big to be settled in such a space of time, a fact which the Committee itself both recognizes and expresses. We are positive that no other five men could have accomplished more in such a period than these five investigators, and, having regard for their special fitness for the undertaking, we are rather inclined to think that no other five men could have accomplished as much. Yet the fact remains that the report is wholly inconclusive. It serves, however, to throw more or less discredit upon both departments—more upon the Agricultural Department than upon the Census, though this evidently was not the intention of its framers.

That great need has existed for an attempt to reconcile the results of the two divisions cannot be gainsaid. Indeed, it may be questioned whether such wide differences and discrepancies have ever before occurred between the statistical results of two branches of the Government service. The Census figures, as is known, cover the crops of 1899. For that year

the Department of Agriculture had estimated the production of wheat 547 million bushels; the Census makes it 658 million bushels. The corn crop the Agricultural Department had put at 2,078 million bushels; the Census gives the total as 2,666 million bushels. The oats crop the Agricultural Bureau reported at 796 million bushels, while the Census found 943 million. Here is a difference on these three crops in the extraordinary figure of 846 million bushels. In its report the Committee makes no reference to these grand aggregates, but deals mainly with the results for the different States, which are compared on a percentage basis. These comparisons show that the differences run through all the various crops and all the different States. Take such a prominent crop State as Missouri—the Census makes the wheat area 79 per cent larger than that of the Agricultural Bureau and the wheat yield per acre 13 per cent larger; the corn area in that State is reported 18 per cent larger and the corn yield per acre 7 per cent larger; the area in oats is given 13 per cent larger, while the yield per acre is stated 10 per cent less. In the newer and remoter States even wider differences are observed, giving the impression that the work of the Agricultural Department did not keep pace with the extension in crop areas in the new sections. The Census credits Idaho with 87 per cent more acreage in wheat and 100 per cent more acreage in oats than does the Bureau of Agriculture; it credits California with 159 per cent more area in oats and Oklahoma with 148 per cent more area in corn. Such extreme differences carry their own comment.

It was the National Board of Trade that took the initiative in the futile attempt to reconcile these conflicting results. The Board extended invitations to various commercial exchanges to appoint representatives to act with the Board's standing committee on crop reports. The Committee finally selected in response to this invitation was exceptionally well qualified for the task, all the members having had wide experience in the line of work upon which they were asked to pass judgment. The Committee consisted of Charles B. Murray, editor of the Cincinnati "Price Current;" B. Frank Howard, editor Chicago "Daily Trade Bulletin;" H. A. Wroth, Assistant Secretary of the Baltimore Chamber of Commerce; William S. Harvey, President of the Board of Trustees of the Philadelphia Commercial Museum, and J. C. Brown, Statistician of the New York Produce Exchange. William V. King, Superintendent of the New York Cotton Exchange, and Blanchard Randall of Baltimore, President of the National Board of Trade, were also originally members of the committee, but Mr. Randall was obliged to be absent after the opening session of the Committee, and Mr. King was called back to New York after the close of the first day.

We think that most well-informed persons if asked to choose between the Census figures and those of the Agricultural Department, while not having unbounded confidence in either, would declare in favor of the former. There are many reasons for this. In the first place the Census work was in the nature of a house-to-house canvass, and thus was necessarily more comprehensive than the work of the Agricultural Bureau can ever be. It is true the enumerators secured their appointment because of political considerations, and hence were less efficient and less capable than they should have been. But it is also true that the higher Census officials were of a superior type, and took great pains to ensure accuracy and guard against mistakes resulting from the incompetency of the enumerators, or from other causes. Even the Investigating Committee furnish testimony to this effect, for they tell us (conclusion No. 3 on page 9) that "the executive direction of the statistical work appears to have been in charge of persons of high order of competency." On the other hand, the figures of the Agricultural Bureau are at best nothing better than conjecture. They are estimates pure and simple. Moreover, these yearly estimates have repeatedly been looked upon as too low. No one who has had occasion to observe the work of the Bureau in recent times can have failed to notice an increasing tendency to give undue importance to unfavorable developments of any kind. Every little adverse influence, which the ordinary crop reporter would pass by as hardly worthy of consideration, finds reflection in the next monthly statement of the Bureau in a considerable lowering of the averages of condition. In years of crop failure like the last, the Bureau invariably takes the gloomiest view possible, while in years of abundant harvests the Bureau has apparently taken special pains to keep well within the higher estimates of private persons. This has happened many times in the case of wheat, and it has happened often in the case of corn. In brief, a sort of paring down process has been adopted. It is easy to see that where this is continued year after year the deviation from the actual result in the course of a decade might reach a quite considerable figure.

Another fact should not be overlooked. The sources from which the Agricultural Department derives its information are such as to make under-estimates likely. We learn from the Committee's report—what indeed was well understood before—that 85 to 90 per cent of the Department's correspondents are farmers. What this means is of course perfectly manifest. It means that the Department's data and estimates come to it from interested parties—interested to have the results below the truth rather than above it. Even where these farmers are sincerely desirous of portraying the situation correctly, their fears would naturally lead them to exaggerate the effects of any trivial mishap. As a matter of fact, however, the circumstance is ever present in the mind of the farmer—and cannot fail to be present—that other things being the same, a large crop means lower prices for his products in the world's markets and a reduced crop higher prices. Moreover, a somewhat similar influence holds sway over the Department itself, inclining it to err on the side of estimating the crops too low rather than too high. The Department is supposed to exist in the interest and for the benefit of the agricultural classes, and this is a consideration which no statistician or head of a division, no matter how high-minded or conscientious he may be, can ever entirely lose sight of. How such an influence is working in another Government department is well illustrated in the case of the Inter-State Commerce Commission, which seeks to justify its existence by acting as the special champion of shippers and the ready antagonist of the railroads.

Nevertheless the Investigating Committee's report manifests a strong leaning towards the Agricultural Department. This preference—if such it be—is not expresssed in words, but rather shows itself in the favoring attitude displayed towards that Department.

The members of the Committee have doubtless in the past had frequent intercourse with the Statistician of the Department of Agriculture, while the Chief Statistician for Agriculture of the Census Bureau, we may suppose, is a comparative stranger to them. The high character, however, of the members composing the committee forbids the thought that they would allow personal considerations to influence their judgment in any way. The language of the report is temperate throughout, as befits the utterances of a body acting in a judicial capacity. But it is severely critical, we had almost said hypercritical, of the work of the Census, while it is very lenient towards the Agricultural Department. The points against the Census are enlarged upon and grouped and summarized in a way to give them the appearance of being very damaging, while on the other hand the points against the Agricultural Department are made in a half apologetic tone, and the Committee is evidently desirous of absolving the Statistician from responsibility for the same. The Committee furthermore accords a rather unusual degree of praise to the Statistician of the Department of Agriculture.

The case against the Census is in the main contained in conclusion five, on page 10 of the Committee's report, as follows:

The work of collating and tabulating the information reported on the schedules was attended with opportunities for error in editing the schedules for guidance of card punching; in editing to correct evident mistakes, deficiencies or inconsistencies in schedule records; in the work of punching the cards used for registration; in disordered condition of tabulating machines; in careless work of operators of tabulating machines, including duplication or repetition of registrations; in copying totals from the machine dials to result sheets and to consolidation sheets, and in the work of totalizing.

This looks very formidable, but except in the reference to the "disordered condition of tabulating machines" and "the careless work" of the operators of such machines—which the Committee's detailed analysis shows was not so serious as the bare statement might imply—it means nothing more than there was liability to error at every stage of the Census work, a condition inseparable from human endeavor in any form.

There is one charge against the Census which is much more serious and which the Census authorities owe it to themselves to refute or clear up. We refer to the statement that "in twenty States, in which there are 1,490 counties, there are 101 counties made to appear as having farm lands equal to or in excess of the entire surveyed land surface." It is only fair to say that in newspaper interviews Chief Statistician L. G. Powers of the Census Bureau is quoted as disputing the accuracy or rather the significance of this charge, saying that the statement as to the number of instances of this kind cannot be substantiated, and, furthermore, that in the instances where the assertion is correct "this so-called excess acreage actually reported by the Census is in harmony with the facts." We confess to not knowing what the words here quoted mean, but it seems inconceivable that the Census should have been guilty of such an act of stupidity as to report more farm area than there was land surface except intentionally and for good reason. Certainly if (as the Committee declare) the executive direction was "in charge of persons of high order of competency," such an act would be impossible. We await, however, with much interest the explanation of the Census authorities on this point. As bearing upon the general reliability of the results of the Census, one fact should always be kept in mind. The Census authorities had the Agricultural Department's figures before them to check by, and the supposition is reasonable that they compared with such figures, which comparisons hence revealed to them the great differences between their own results and those of the Agricultural Department, thus putting them on the inquiry for error. The Census officials, we must assume, well knew that such extreme differences as have actually been revealed would excite wide comment, and that they would be called upon to substantiate their results. It may be taken for granted, therefore, that they satisfied themselves as to their correctness before putting them forth.

It is extremely significant that notwithstanding the extended criticisms upon the work of the Census, the Committee of Inquiry are careful to disavow the thought that the Census work should be rejected. On this point they say:

It has not been possible for the Committee to determine the extent to which errors in the returns and in the various processes of the statistical work have affected the results reached or have furnished occasion for regarding the general conclusions as undeserving of confidence.

They also take occasion to add the following:

The causes for the surprises and elements of doubt which have arisen on the part of interested observers, in regard to the Census agricultural statistics, have not been altogether attributable to imperfect or erroneous work in this branch of Governmental service, but largely to comparisons made with other official exhibits, Governmental and State, constructed on lines more or less seriously faulty, and which have led to results at corresponding variance with accuracy.

With reference to the Agricultural Department, rather undue prominence, as ensuring accuracy, is given, as it seems to us, to the fact that the Department gets three distinct sets of returns: (1) from county correspondents, (2) from township correspondents and (3) from State agents. But the source of information from both the county correspondents and the State agents seems to be the farmers, and the township correspondents we know *are* farmers, and we have already indicated the particulars in which the returns of these farmers are likely to be faulty. Moreover, the Committee's statements themselves furnish the strongest evidence of the faultiness of data from that direction. For in speaking of the tendency to make under-statements of acreage where the percentage basis of comparison is used, they say this "is reflected in the testimony of the Statistician, who stated that if the figures of correspondents in regard to acreage were taken and applied as received, expressed in a percentage comparison from year to year, the calculations would result in an apparent loss of nearly all the area at the end of a period of ten years."

As already indicated, the Committee hold the Statistician of the Agricultural Department up to "high commendation," and suggest that his methods are fast approaching perfection. But the effect of this is neutralized by certain other statements. Thus they say "the present Statistician appears to have earnestly endeavored to secure correction of the errors in the area basis of crops, but as late as 1901 he had manifestly not fully overcome the deficiencies in this particular,

which existed when he entered upon the work of his office." In another place we are told that "the Statistical Division is more or less embarrassed, and seemingly to an important degree, by the manner in which the working force of the office is organized under political influences." In still another place the statement appears that "a feature of past and present conditions of an unfavorable nature connected with this service is the large proportion of aged and inefficient persons brought into and retained in the working force." Adding to the foregoing the fact that 85 to 90 per cent of the Department's crop correspondents are farmers, the impression one gets from all this is that whatever the merits of the present Chief of the Division, the work of the Department in its present form is practically worthless.

With two of the Committee's recommendations we find ourselves utterly out of accord. We refer to the suggestion of "a Census report every five years, especially for agricultural data," and to the plea that the statistical division of the Department of Agriculture be given "the strength and power of a bureau, *with an increased appropriation.*" We believe in less Government work of this kind, not more. The idea of a five-year Census is urged on the ground that it would serve to prevent "other official service" from going so far astray as at present, and tends to confirm the conclusion that the Agricultural Department as now constituted cannot by itself be depended upon for correct results. As for giving the Department more money, we think what is needed is less machinery and a simplification of methods. Perhaps it would be a good plan to eliminate the 30,000 township correspondents. We are told that the system of township correspondents was adopted upon the recommendation of the National Board of Trade in 1895. But it is evident that these township correspondents, being almost entirely farmers, contribute nothing to the value of the Department's work. We opine much better results might be obtained by limiting the undertaking to the 2,500 county correspondents, and the labors of the Statistical Division would at the same time be immensely reduced. Then useless and incompetent men should be weeded out. A comparison is made between the money allowance to the Statistical Division and that allowed to some other branches, showing that this is rather smaller than the rest. But the annual appropriation, nevertheless, amounts to $141,160, which is over $2,700 per week. Imagine how far private investigators would make that amount of money go. What would not Editor Murray of the "Cincinnati Price Current," who was one of the members of the Committee, and whose paper stands high as an authority on crop matters, be able to accomplish, with that sum, or half of it, at his disposal week after week to devote to the single work of crop acreage, development and yield?

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 142 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 218 shares. No sales of either bank or trust company shares have been reported in the "curb" market.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
10	Central National Bank	185	Nov. 1902— 186
7	Chemical National Bank	4327	Oct. 1902—4315
65	Citizens' Bank, National	199⅞	Sept. 1902— 205
25	City Bank, National	295	Nov. 1902— 285
1	Corn Exchange Bank	423	Nov. 1902— 425
13	North America, Nat. Bank of	230-240	Oct. 1902— 247½
20	Oriental Bank	237	May 1902— 223½
1	Park Bank, National	646	Sept. 1902— 648

Shares.	TRUST COMPANIES—*N. Y.*	*Price.*	*Last previous sale.*
10	America, Trust Co. of	300	Aug. 1902— 290⅛
26	Atlantic Trust Co	303½	Oct. 1902— 279
15	Broadway Trust Co	152½	Nov. 1902— 156
20	Central Realty Bond & Tr. Co.	695	Oct. 1902— 765
2	Farmers' Loan & Trust Co	1500	Nov. 1902—1490
10	Fifth Avenue Trust Co	630	Feb. 1902— 680
125	Guardian Trust Co	170	Nov. 1902— 200
10	Merchants' Trust Co	370	Nov. 1902— 358⅝

—Mr. Edward Johnson, now Secretary, has been selected for the presidency of the People's Trust Company, of Brooklyn, to succeed the late Felix Campbell. Mr. Johnson's election to the head of the company will be delayed, however, until the annual meeting on January 21, in order that he may in the meantime become a trustee—one of the requirements of the law governing trust companies being that to become President the candidate must be a trustee or director of the institution. This promotion is well deserved recognition of Mr. Johnson's worth. His whole business experience has been in the banking field. He accepted the position of Secretary of the People's Trust at the time of its organization in 1889, and has hence been the only one to occupy that position with the company. His successor it is expected will be Assistant Secretary Charles A. Boody.

—The increase in the capital of the Liberty National Bank of this city from $500,000 to $1,000,000 became effective on the 20th inst. The capital, surplus and undivided profits are now $2,900,000.

—The Bank of Long Island, mentioned in our issue of November 8, has been authorized by the State Superintendent of Banks to conduct a discount and deposit banking business in Jamaica, Queens County. It has a capital of $100,000, which is to be increased to $500,000, and three other banks on Long Island will probably be merged with this institution early in the new year; the bank will have one or more branches in New York City.

—Edward T. Jeffery, President of the Denver & Rio Grande Railroad Co., Robert Hewitt, President of the Manhattan Refrigerating Co., and Col. Robert C. Clowry, President Western Union Telegraph Co., were on Tuesday elected directors of the Seventh National Bank.

—Francis H. Myers, the chief of the coin division of the New York Sub-Treasury, died on Tuesday. He had been in the employ of the Government and in the above-noted department for twenty-three years.

—McPherson Kennedy, Chairman of the New York Stock Exchange, will soon resign that office and retire to private life. Mr. Kennedy became a member of the Exchange in 1880.

—Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, Ga., who responded for that State at the convention of the American Bankers Association at New Orleans, has called our attention to some inaccuracies made by the official stenographer in reporting his "little talk." Mr. Hillyer furnishes us with a correct statement of his remarks, which we give herewith:

Mr. Chairman, Ladies and Gentlemen—I am proud of my united country when I hear the glowing reports from its respective States; and prouder still am I that no State reported, or yet to be heard from, can boast of so many blessings as have been showered upon the fair State of Georgia. To tell of Georgia's wonderful progress in manufactures, the liberal arts and in other lines since her people threw off the yoke of King Cotton, would consume more time than is allotted to me now. For I could speak of her gold mines and coal mines; her turpentine and lumber; her annual production of 1,400,000 bales of cotton; her thriving banks; her splendid financial credit; her unsurpassed climate; her fertile plains, entrancing valleys and Heaven-kissing hills; her two fine seaports; her net-work of railways; her splendid men and beautiful women.

The Phidiases, Canovas and Michael Angelos of the future are to come from Georgia; for is not the snow-white marble from our Pickens County equal to the finest stone ever cut from the mines of Carrara?

The future Murillos, Raphaels and Leonardos are to come from Georgia; for where on earth can such colors for inspiration spring as from the matchless tint of the Georgia peach, unless it be the peach-blow blush of her maidens' cheeks?

The "strenous" Rough Rider Presidents of the future are all to emanate from Georgia—for was not the mother of our versatile Roosevelt, the Admirable Crichton of this time, a Georgia girl?

You men of the frozen North and of the wild and woolly West come down and visit the cities of our State. See Augusta and Columbus, the Lowells of the South, where the unceasing, never ending hum of loom and spindle

"Maketh night joint laborer with the day."

Savannah, the largest naval store port, and the third largest cotton port in all the world; Atlanta, the Gate City,

the home of our genial and illustrious Lowry, the Chicago of the South, whose marvelous strides and wonderful growth still puzzles and mystifies the commercial world; Macon, my adopted home and the home of the first female college ever chartered, the best city of them all, but whose chiefest claim for distinction is that which caused Henry Ward Beecher to exclaim with rapturous enthusiasm: "Macon is the most beautiful city I ever saw!"

Why, my friends, if God Almighty should take old Georgia just as she is and place her in the Atlantic, midway between America and Europe, I could point to her with truth and exclaim:

"This other Eden, demi-Paradise,—
This fortress built by Nature for herself
Against infection and the hand of war,
This happy breed of men, this little world,
This precious stone set in the silver sea,
Which serves it in the office of a wall,
Or as a moat defensive to a house
Against the envy of less happier lands.
This blessed plot,"

This dear old Georgia—the brightest star in the constellation of States!

—Mr. John F. Rich, Cashier of the Third National Bank of Jersey City, died on Sunday at his home in that city. Mr. Rich was forty-one years of age and had been with the bank for a number of years.

—Mr. Frank D. Allen has been appointed permanent receiver of the Central National Bank of Boston, which closed its doors on the 14th inst. The present available assets aggregate, it is said, $600,000, or about one-fourth the claims against the bank, and it is expected that a dividend of 25 per cent will shortly be declared with a dividend of a like amount several months hence. If any assessment is levied on the stockholders, it is expected that it will be a small one.

—Mr. Laurence H. Hendricks, Assistant Cashier of the National Commercial Bank of Albany, N. Y., has been elected Assistant Cashier of the New York State National Bank of Albany.

—The fine of $2,000 imposed on the Third National Bank of Baltimore by the Baltimore Clearing House Association for the alleged violation of the rule regarding out-of-town collections has been paid by Mr. R. M. Spedden, President of the bank. Mr. Spedden, who sent his personal check, also sent a letter to the Manager of the Association setting out the reasons why no charge was made for the collections in question. To quote from the letter, "one of these accounts came to us from the Old Town Bank while in the hands of receivers and the other from the Continental National Bank, and we had failed to make charges on the out-of-town checks of this account only after that bank went out of existence. The purpose of Article 22, as I understand it, was to prevent the soliciting of accounts from other banks. Under the circumstances stated above, Article 22 could not, in my opinion, be applicable to these transactions."

—Several of the officials of the Columbia National Bank and of the American Trust Company, both of Pittsburg, have been given place on the board of the Tradesmen's National Bank of Pittsburg, a majority of whose shares were recently sold. The Tradesmen's is now, it is announced, practically under the control of the Columbia, and a merger of the two is one of the possibilities of the future. The new directors of the Tradesmen's are Mr. E. H. Jenkins, President, and F. A. Griffin, Cashier, of the Columbia; Francis L. Robbins, President, and J. D. Nicholson, Vice-President, of the American Trust Company; H. M. Landis, Cashier of the Tradesmen's and W. R. Woodford of the Pittsburg Coal Company. The officers of the Tradesmen's continue as heretofore.

—A controlling interest in the First National Bank of Sharon, Pa., and the First National Bank of Greenville, Pa., has been secured by the Colonial Trust Company of Pittsburg. The Sharon bank was organized in 1868 and has a capital of $125,000. For each $100 share, it is announced, $285 was paid. The management will continue as before the purchase. The Greenville bank dates from 1864, and its capital is also $125,000.

—Mr. Edward V. Wilbern, who became a director of the Provident Savings Bank & Trust Company of Cincinnati in October 1901, has accepted the Vice-Presidency of the institution. The position has been vacant about a year—since the retirement of Mr. George Peck.

—The articles of incorporation of the National Trust Company of Louisville, Ky., have been amended, increasing the capital from $200,000 to $350,000.

—Mr. G. Nelson Pannell, Assistant Secretary of the Chicago municipal bond house of Trowbridge-Niver Company, will, on Dec. 1, remove to Boston as the resident representative of his firm in the East. Mr. Pannell has had an experience of 18 years in this line of business, having had connection with some of the leading Western dealers in municipal bonds, and also has an extensive acquaintance among Eastern investors.

—What is said to be the highest price ever paid for a seat on the St. Louis Stock Exchange was the amount paid a week ago by Mr. John H. Murphy of that city. The seat sold for $7,500. Mr. Murphy will establish a brokerage firm with offices on Fourth Avenue.

—In January next the South Chattanooga Savings Bank of Chattanooga, Tenn., will change its name and charter to the Hamilton Trust & Savings Bank of Chattanooga. The capital will be increased from $50,000 to $100,000, with a surplus of $25,000. New stock will be offered to old shareholders at 110 (current value is 128½), an extra dividend of 18½ per cent being declared before the consummation of the change. Besides commercial and savings banking, the new institution will pay particular attention to the added trust department. The present deposits fall but little short of a half-million dollars.

—The stockholders of the Exchange Banking & Trust Company of Charleston, S. C., recently agreed to relinquish half of their holdings and a notice of intention to reduce the capital from $100,000 to $50,000 has been filed with the Secretary of State.

—The Duluth Savings Bank of Duluth, Minn., a new institution, opened about the 1st of the month at 216 West Superior Street. The bank has a capital of $100,000, composed of shares of $100 each. The deposits (on which interest is paid, whether time or savings,) already amount to nearly $225,000. Accounts of merchants, firms, corporations, banks and individuals are solicited. The officers are: Mr. John R. Mitchell, President; John G. Williams, Vice-President; J. W. Lyder Jr., Cashier, and B. Murray Peyton, Secretary.

—The City National Bank of Duluth, referred to in these columns on September 20, expects to open early in December in offices now being prepared in the Alworth Building on Superior Street. The bank will be under the direction of Mr. J. H. Upham, as President, A R. Macfarlane, Vice-President; W. I. Prince, Cashier, and G. E Gibson, Assistant Cashier. The capital is $500,000.

DEBT STATEMENT OCTOBER 31, 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued October 31, 1902. *For statement of September* 30, 1902, *see October* 4, 1902, *page* 710; *that of October* 31, 1901, *see November* 9, 1901, *page* 988.

INTEREST-BEARING DEBT OCTOBER 31, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	438,082,800	7,857,950	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	55,222,840	42,292,820	97,515,660
4s, Funded loan, 1907	Q.—J.	740,924,600	184,388,450	48,790,000	233,178,450
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	31,370
4s, Loan of 1925	Q.—F.	162,315,400	92,309,900	27,009,050	119,318,950
5s, Loan of 1904	Q.—F.	100,000,000	11,579,750	7,805,300	19,385,050
Agg'te Int.-Bearing Debt		1,687,986,160	781,583,740	133,755,120	915,370,230

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	Oct. 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$133,700 00	$133,700 00
Funded Loan of 1891, matured September 2 1891	63,050 00	63,050 00
Old debt matured prior to Jan. 1, 1861	1,060,110 26	1,060,070 26
Debt on which interest has ceased	$1,256,860 26	$1,256,820 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	44,695,092 50
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,872,593 63
Aggregate of debt bearing no interest	$398,302,549 63

RECAPITULATION.

Classification of Debt—	Oct. 31, 1902.	Sept. 30, 1902.	Inc. or Dec.
	$	$	$
Interest-bearing debt	915,370,230 00	931,070,340 00	Dec. 15,700,110 00
Debt, interest ceased	1,256,820 26	1,256,860 26	Dec. 40 00
Debt bearing no interest	398,302,549 63	396,342,081 63	Inc. 1,960,468 00
Total gross debt	1,314,929 599 89	1,328,669,281 89	Dec. 13,739,682 00
Cash balance in Treasury*	356,421,878 30	371,253,394 12	Dec. 14,831,515 82
Total net debt	958,507,721 59	957,415,887 77	Inc. 1,091,838 82

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Oct. 31, 1902, of $1,314,929,599 89 and a net debt (gross debt less net cash in the Treasury) of $958,507,721 59.

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

ASSETS.	
Trust Fund Holdings—	
Gold coin	$367,078,569 00
Silver dollars	467,442,000 00
Silver dollars of 1890	1,239,399 00
Silver bullion of 1890	24,556,601 00
Total trust funds	$860,316,569 00
General Fund Holdings—	
Gold coin and bullion	$89,220,558 49
Gold certificates	24,322,875 00
Silver certificates	4,271,562 00
Silver dollars	569,664 00
Silver bullion	2,815,202 88
United States notes	3,041,934 00
Treasury notes of 1890	47,722 00
National bank notes	13,468,852 32
Fractional silver coin	6,909,608 31
Fractional currency	195 41
Minor coin	728,377 53
Bonds and interest paid	289 119 87
Tot. in Sub-Treasuries	$145,494,171 81
In Nat. Bank Depositaries—	
Credit Treasurer of U.S.	$139,487 590 17
Credit U.S. disb. officers	7,397,422 32
Total in banks	$146,885,012 49
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,302 695,763 30

LIABILITIES.	
Trust Fund Liabilities—	
Gold certificates	$367,078,569 00
Silver certificates	467,442,000 00
Treasury notes of 1890	25,796,000 00
Total trust liabilities	$860,316,569 00
Gen. Fund Liabilities—	
National bank 5 per cent fund	$14,634,321 09
Outstanding checks and drafts	9,027,081 49
Disbursing officers' balances	56,203,466 94
Post Office Department account	3,821 455 66
Miscellaneous items	2,240,970 82
Total gen. liabilities	$85,957,306 00
Cash Balance & Reserve—	
Total cash and reserve	$356,421,878 30
Made up of—	
Available $206,421,878 30 and	
Reserve Fund Gold & bull. $150,000,000 00	
Grand total	$1,302,695,763 30

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1902. The imports of gold were of exceedingly large volume, reaching $6,032,391, of which $5,843,205 was in coin. Of silver there came in $347,269, of which $346,247 was bullion. During the ten months there was received a total of $7,251,880 gold and $2,044,147 silver, which compares with $14,346,899 gold and $2,723,693 silver in 1901. The shipments of gold during October were $310,024, mostly bullion, and the exports of silver have been $1,161,961, of which $770,861 was coin. For ten months the exports of gold reached $2,189,519, against $242,870 in 1901, and $6,884,078 silver was sent out, against $5,504,660 in 1901. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902.	$	$	$	$	$	$
January	3,454	43,090	46,544	3,930	88,879	92,809
February	47,290	5,139	52,429	67,799	131,075	198,874
March	25,825	37,499	63,324	3,370	165,823	169,193
April	13,768	143,325	157,093	183	187,895	188,078
May	38,265	64,451	102,716	2,644	140,268	142,912
June	2,035	40,245	42,280	161,814	77,445	239,259
July	13,615	22,304	35,919	5,078	151,482	156,560
August	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	582	238,387	238,969
October	5,843,205	189,186	6,032,391	1,022	346,247	347,269
Tot. 10 mos	6,555,900	695,980	7,251,880	317,492	1,726,655	2,044,147

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1902.	$	$	$	$	$	$
January	145	..	145	8,862	466,100	474,962
February	3,575	732000	735,575	34,232	419,400	453,632
March	5,673	....	5,673	30,319	566,083	596 402
April	4,439	....	4,439	13,052	309,000	322,052
May	1,480	637	2,117	33,007	263,235	296,242
June	11,555	....	11,555	9,299	669,637	678,936
July	6,525	207006	213,531	12,821	826,853	839,674
August	55,030	635800	690,830	909,167	310,800	1,219,967
September	5,480	210150	215,630	376,950	463,300	840,250
October	110,415	199609	310,024	770,861	391,100	1,161,961
Tot. 10 mos	204,317	1985.202	2,189,519	2,198,570	4,685,508	6,884,078

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 15, 1902.

If possible the stock market has been more depressed this week than hitherto, the fall in prices in New York having greatly discouraged members; indeed having given currency to unfounded rumors of difficulties. Moreover, the long time which is being taken in repatiating the Boers and the scarcity of native labor are stopping all business in the mining market and thus adding to the influence exercised by the fall in prices in New York.

The position is aggravated by the state of the Continental bourses. In Germany the slow liquidation is still going on, and probably will have to go on for many months yet. Every now and then, it is true, there are signs of some improvement, showing that the period of recuperation is beginning. But still the liquidation goes on and the depression is very great. True, the coal strike in France has caused a large French demand for German coal and likewise American orders for both iron and steel are considerable, but the prices obtained for these latter are exceptionally low.

In Austria-Hungary the distracted state of politics prevents all enterprise, and the reports from Russia are exceedingly bad. There the banking, commercial and agricultural crisis continues very severe. There seems to be almost universal discontent among the peasants, while manufacturers are clamoring for the support of the Government.

In France, the withdrawals from the savings banks continue. For the first ten months of the year they have amounted to about 3½ millions sterling, and compared with this time last year the deposits are about 4 millions sterling less. The explanation generally accepted in Paris is that the withdrawals are the result of the influence exercised by the clergy, who predict that a Socialist revolution is impending and that its consequence will be a general confiscation. There are rumors, indeed, already that the Government is considering whether it ought not to take some measures to prevent action intended for factious and political purposes to depress the credit of the country. Whether the explanation just referred to is true or false, the withdrawals of deposits are causing great uneasiness. All the banks without exception find it necessary to take precautions. There has been no run upon any of them as yet. Still, nobody can be sure that when withdrawals of deposits from the savings banks go on for ten whole months the movement may not extend. The precautions taken by the banks and the anxiety created in the minds of the public have practically stopped business. The miners' strike is, of course, also an influence in the same direction. The result is utter stagnation in Paris.

In Spain there has this week been a quite unexpected Ministerial crisis. The general belief at present is that Senor Sagasta will recast his Ministry, and that he will give up the proposal to abolish the affidavit now required from all persons abroad offering for encashment the coupons of Spanish bonds. The proposal was first made in the hope that it would improve exchange. Now it is generally believed that it would not have that effect. In any event the whole influence of the financial world at Paris will be used against the abolition of the affidavit. The depression thus general throughout the Continent reacts upon London and adds to the general unwillingness to engage in any kind of new enterprise.

Money continues abundant and cheap in London. The fortnightly settlement on the Stock Exchange which ended on Thursday evening was light and did not cause very much demand for loans. Probably the ease will continue until the end of the month. During December, however, the general expectation here is that the rates of interest and discount will rise decidedly, firstly, because of the payments which will have to be made in connection with the shipping combination, and, secondly, because of the precautions being taken by the great French banks. They have of late not been renewing the American bills which they took in such large amounts some time ago. It will be recollected that they reduced considerably their holdings of sterling bills some weeks since, when money became cheap in London, and rose in value in Paris. At the present time they are not reducing their holdings of sterling bills, but they are undoubtedly reducing their holdings of American bills. At the same time American trade bills, especially cotton bills, are coming forward in large amounts, and as the crops in the United States have been so excellent, the general expectation here is that American bills will be exceptionally numerous this year. Had matters gone smoothly in France, it was hoped that the French banks would help to take large amounts of these. At present it looks as if the French banks would not do so, and that consequently London will have to find the money for taking them. If that happens, money almost inevitably will rise in value here.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 2,315 lacs at prices ranging from 1s. 3 31 32d. to 1s. 4d. per rupee. Applicants at 1s. 4d. per rupee were allotted about 2 per cent of the amounts applied for.

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

	1902. Nov. 12.	1901. Nov. 13.	1900. Nov 14.	1899. Nov. 15.
	£	£	£	£
Circulation	29,061,035	29,423,480	29,444,385	28,417,990
Public deposits	8,687,637	10,095,591	6,784 218	8,850 245
Other deposits	39 264,304	34,846,448	39,314,495	39,058,569
Government securities	16,416 132	17,525,262	18,945,174	14,840 990
Other securities	26,890,956	27,640,125	24,812,112	31,482 639
Reserve of notes and coin	22,461,892	23,275,964	20,248,865	20,282,863
Coin & bullion, both departm'ts	38,347,917	34,024,384	31,918,050	31,900,853
Prop. reserve to liabilities..p.c.	46¾	42 15-16	49¾	41 9-16
Bank rate.........per cent.	4	4	4	5
Consols, 2¾ per cent	[illegible]	91 15-16	98⅜	103 11-16
Silver	22 15-16d	26 5-16d.	29 11-16d.	27⅛d.
Clearing-House returns	159,906,000	200,695,000	193,000,000	181,451,000

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

Rates of Interest at	November 14.		November 8.		October 31.		October 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3	2⅞	3	3	3	2⅞
Berlin	4	3	4	3	4	3	4	2¾
Hamburg	4	3	4	3	4	3	4	2¾
Frankfort	4	3	4	3	4	3	4	2¾
Amsterdam	3	2⅞	3	2⅞	3	2⅞	3	2⅞
Brussels	3	2½	3	2¾	3	2½	3	2¼
Vienna	3½	3	3½	3⅛	3½	3½	3½	3⅜
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	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. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'se At Call	7-14 Days
Oct. 18	4	3 5-16@3⅜	3⅜	3⅜	3¾	4	2½	2½	2¾
" 25	4	3⅜	3⅜	3⅜@3½	3¾	4	2½	2½	2¾
Nov. 1	4	3 9-16@3⅝	3 9-16@3⅝	3½@3⅝	4	4 @4¼	2½	2½	2¾
" 8	4	3¼@3 5-16	3¼@3 15-16	3 5-16	3¾	3¾@4	2½	2½	2¾
" 14	4	3 5-16	3 5-16	3 5-16	3¾	3¾@4	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of November 13:

Gold—The demand for Paris still continues, and all arrivals in the open market are taken for that quarter. The Bank in addition has lost £180,000, chiefly for South America. For the week—Arrivals: Cape Town, £226,000; Australia, £20,000; West Indies, £17,000; total, £263,000. Shipments: Bombay, £39,500; Colombo, £4,500; Calcutta, £7,500; total, £51,500. For the month of October—Arrivals: South Africa, £567,000; East Indies, £230,000; Australia, £407,000. Shipments: South Africa, £5,000; East Indies, £225,000; Egypt, £440,000; Japan, £404,000; U. S. A., £109,000; South America, £257,000.

Silver—There has been a further fall in silver and the tone continues weak. This has not been improved by the talk about the proposed adoption of a gold standard in the Straits. All the Eastern exchanges are below the parity of silver. America has been a moderate seller only, still we have fallen ⅛d., to 22 15/16d. for cash and 22⅞d. forward, closing very dull. The Indian price is Rs. 58¼d. For the week—Arrivals: New York, £119,000; Australia, £7,000; West Indies, £15,000; total, £141,000. Shipments: Bombay, £153,500; Calcutta, £14,000; total, £167,500. For month of October—Arrivals: France, £15,000; U. S. A., £869,000; Germany, £4,000; East Indies, £2 000. Shipments: France, £101,000; Russia, £18,000; Germany, £25,000; East Indies, £809,000.

Mexican Dollars—There is scarcely any business to report, Mexico not being a seller at these prices. From America there has arrived £81,000, and £37,250 has been shipped to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 13.	Nov. 6.	SILVER. London Standard.	Nov. 13	Nov. 6.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 10¾	77 10½	Bar silver, fine...oz.	22 15/16	23 1/16
U. S. gold coin...oz.	76 5½	76 5½	Do 2 mo. delivery	22⅞	23 1/16
Germ'n gold coin.oz.	76 5½*	76 5½*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5½*	do 5 grs. gold.oz.	23 7/16	23 9/16
Japanese yen....oz.	76 5½*	76 5¼*	do 4 grs. gold.oz.	23¼	23⅜
			do 3 grs. gold.oz.	23 1/16	23 3/16
			Cake silver.....oz.	24¾	24⅞
*Nominal.			Mexican dollars.oz.	22½	22⅝

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

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	18,283,566	12,368,100	16,084,900	12,767,700
Barley	8,470,416	6,266,800	5,342,600	3,853,900
Oats	3,783,148	4,037,100	5,181,900	4,232,500
Peas	339,228	373,900	524,110	721,400
Beans	557,385	561,300	423,240	350,800
Indian corn	6,845,824	8,446,900	9,816,200	11,809,700
Flour	4,134,254	3,593,600	4,464,400	4,408,100

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

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	18,283,566	12,368,100	16,084 900	12,767,700
Imports of flour	4,134,254	3,593,600	4,464,400	4,408,100
Sales of home-grown.	4,958,091	6,384,053	4,451,584	7,087,402
Total	27,375,911	22,345,753	26,000,884	24,263,202
Aver. price wheat, week	25s. 1d.	26s. 6d.	27s. 5d.	27s. 2d.
Average price, season	26s. 0d.	26s. 0d.	28s. 5d.	26s. 4d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs...	2,025,000	1,945,000	2,225,000	1,690,000
Flour, equal to qrs...	335 000	305,000	310,000	365,000
Maize.....qrs...	560,000	785,000	420,000	680,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January	50,131,348	45,987,516	+4,143,832	+9·0
February	41,691,591	39,714,439	+1,977,152	+4·9
March	40,897,861	46,426,056	—5,528,195	—11·9
April	46,199,928	46,265,617	—65,689	—0·14
May	43,353,705	42,426,759	+926,946	+2 1
June	40,[illegible]65,315	41,711,038	—1,045,723	—2·5
July	44,086,960	43,028,822	+1,058,138	+2·5
August	40,412,571	40,937,140	—524,569	—1·2
September	41,764,491	38,208,791	+3,555,700	+9·3
October	46,854,330	44,351,403	+2,502,927	+5·6
Ten mos	435,709,350	428,745,972	+6,963,378	+1·6

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. 28:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22½	22½	22 3/16	21⅞	21 11/16	21¾
Consols., new, 2¾ p. cts.	HOLIDAY ON STOCK EXCHANGE	92⅞	92 13/16	92 11/16	92¾	92⅞
For account		92 15/16	92⅞	92 11/16	92¾	93 3/16
Fr'ch rentes (in Paris) fr.		98·92½	98·75	98·95	99·12½	99·30
Spanish 4s		83⅛	83¾	....	....	....
Anaconda Mining		4½	4⅜	4⅜	4½	4½
Atch. Top. & Santa Fe		85⅝	85¼	83⅞	84	84½
Preferred		101	101	100½	100½	100½
Baltimore & Ohio		102⅝	102½	101¼	100¼	101½
Preferred		95¼	95¾	95¾	....	95½
Canadian Pacific		133	132¼	131¼	130⅞	131¼
Chesapeake & Ohio		47½	47¾	47	46⅝	46¾
Chica. Great Western		26¾	26¾	26¼	26	26¼
Chic. Mil. & St. Paul		182½	181¾	180½	179¾	180
Den. & Rio Gr., com.		42¾	42¼	41	40⅝	40½
Do do Preferred.		92½	92¼	92¼	91½	91½
Erie, common		35⅞	35½	34½	34½	34⅝
1st preferred		67	66¾	65¾	65⅝	65½
2d preferred		49	49	48½	47	46½
Illinois Central		149¼	149½	148	147	147
Louisville & Nashville		128	127½	126¾	126¾	126¾
Mexican Central		24	24	23½	....	23½
Mo. Kan. & Tex., com.		27	26¾	26½	26¼	26½
Preferred		59½	59	58	....	57½
National RR. of Mex.		17	17	17	....	16¾
Preferred		36½	36	36¼	....	36
N. Y. Cent'l & Hudson		158	160½	159	157½	157½
N. Y. Ontario & West'n		31	31	30¼	29⅜	30
Norfolk & Western		72⅝	72½	71½	71⅜	71¼
Do do pref.		94½	94½	94½	93	94½
Pennsylvania		80¾	81	80¼	80¼	80¼
*Phila. & Read		32¼	32⅛	30½	30¼	30
*Phila. & Read., 1st pref.		44¼	44¼	44¼	44	44
*Phila. & Read., 2d pref.		39	39¼	39	38¼	38⅝
Southern Pacific		66⅜	65¼	64¼	63⅞	64⅛
South'n Railway, com.		33½	33¼	32½	32⅛	32¼
Preferred		94½	95	94¾	94½	94¼
Union Pacific		104	103¼	101⅞	101⅞	102⅜
Preferred		93¼	94¾	93	93½	93¼
U. S. Steel Corp., com.		37¾	37½	37¼	36⅜	36½
Do do pref.		86	86½	86	85½	85¼
Wabash		31	31	30	29¼	29¾
Do preferred		46	46	44½	43½	44
Do Deb. "B"		80	80	79½	....	78

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	2	Dec 10	Nov 30 to Dec 10
Boston & Lowell	4	Jan 2	Dec 1 to Dec 6
Boston Revere Beach & Lynn	1	Jan 1	Holders of rec. Dec 15
Delaware & Hudson (quar.)	1¾	Dec 15	Nov 27 to Dec 15
Little Miami, guar. (quar.)	2 1/5	Dec 10	Nov 30 to Dec 9
Maine Central (quar.)	1½	Jan 1	.....
Mexican Northern (quar.)	½	Dec 8	Holders of rec. Nov 29
Street Railways.			
Mass. Electric Companies, pref.	2	Jan 1	Holders of rec. Dec 6
Penn. & Mah. Val. (Young., O.) pf. (qu.)	1¼	Nov 25	.....
Presidio & Ferries, San Fran. (mthly)	20c	Nov 15	.....
South Side El., Chicago (quar.)	1	Dec 31	Dec 21 to Jan 1
United Rys. & Electric, Balt., pref.	2‡	Dec 1	Nov 30 to Dec 9
Banks.			
Bank of the Metropolis	6	Dec 1	.....
Bedford, Brooklyn	4	Nov 29	Nov 26 to Dec 1
Trust Companies.			
Peoples, Brooklyn (monthly)	1	Dec 1	Holders of rec. Nov 29
Miscellaneous.			
Ala. Con. Coal & Iron, pref. (quar.)	1¾	Dec 1	Nov 26 to Dec 1
American Caramel, com. (quar.)	1½	Dec 1	Nov 11 to Nov 30
Amer. Chicle, com. (monthly)	1	Dec 10	Dec 5 to Dec 10
Consolidated Gas of N. Y. (quar.)	2	Dec 15	Nov 27 to Dec 15
Con. Lake Superior, pref. (quar.)	1¾	Dec 15	Holders of rec. Nov 30
Continental Tobacco, com. (quar.)	2½	Jan 2	Dec 21 to Jan 2
do do pref. (quar.)	1¾	Jan 2	Dec 21 to Jan 2
International Paper, pref. (quar.)	1½	Dec 31	Dec 16 to Jan 1
Philadelphia Electric	2½†	Dec 16	Dec 6 to Dec 17
Republic Iron & Steel, pref. (quar.)	1¾	Jan 2	Dec 16 to Jan 1
Rubber Goods Mfg., pref. (quar.)	1¾	Dec 15	Dec 4 to Dec 14
Streets West Stable Car Line, pref.	3½	Jan 1	Dec 21 to Jan 1
United States Leather, pref. (quar.)	1½	Jan 2	Dec 16 to Jan 2
Westinghouse Elec. & Mfg., pref. (qu)	1¾	Jan 2	Dec 16 to Jan 2

† On amount paid in. ‡ State, city and county taxes to the amount of ¼ per cent to be deducted.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 20 and for the week ending for general merchandise Nov. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,655,541	$2,133,207	$1,748,881	$1,956,883
Gen'l mer'dise	10,661,130	7,651,765	7,447,694	7,734,655
Total	$13,316,671	$9,784,972	$9,196,575	$9,691,538
Since Jan. 1.				
Dry Goods	$113,775,686	$96,430,858	$103,771,615	$93,283,684
Gen'l mer'dise	399,486,694	404,197,512	377,039,097	371,872,260
Total 47 weeks	$513,262 380	$500,628,370	$480,810,712	$465,155,944

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. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899.
For the week	$12,280 317	$10,522,846	$12,958,184	$11,670,052
Prev. reported	426,419,420	451,034,241	476,736,209	416,368,042
Total 47 weeks	$438,699,737	$461,557,087	$489,694,393	$428,038,094

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 22

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	$184,625	$231	$2,416,214
France	.....	18,774,514	386,000	1,208,550
Germany	.....	4,921,099	.....	447,748
West Indies	$248,950	1,291,526	810	486,934
Mexico	.....	52,776	.....	40,875
South America	.....	1,375,294	14,332	1,009,845
All other countries	.....	103,046	4,000	171,338
Total 1902	$248,950	$26,702,880	$405,373	$5,781,494
Total 1901	7,869,815	46,415,408	22,143	4,533,883
Total 1900	21,560	47,481,724	9,388	10,481,654

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$694,235	$29,275,119	$10	$3,007
France	.....	598,435	.....	1,594
Germany	.....	1,900	.....	.....
West Indies	1,890	170,114	2,108	74,797
Mexico	.....	52,661	41,700	578,272
South America	47,230	361,306	.....	445,669
All other countries	.....	7,212	750	19,720
Total 1902	$743,355	$30,466,747	$44,568	$1,123,059
Total 1901	938,190	43,960,117	55,207	3,361,859
Total 1900	1,372,159	47,385,274	45,907	4,280,592

Of the above imports for the week in 1902, $2,750 were American gold coin and $2,108 American silver coin. Of the exports during the same time $45,940 were American gold coin and $250 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 22, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,269,1	17,540,0	2,741,0	1,412,0	18,143,0	25·7
Manhattan Co.	2,050,0	2,284,2	19,186,0	4,328,0	2,063,0	22,402,0	28·5
Merchants'	2,000,0	1,235,5	11,491,0	2,212,5	1,247,3	13,029,0	26·5
Mechanics'	2,000,0	2,552,4	12,679,0	1,853,0	1,383,0	12,762,0	25·3
America	1,500,0	3,276,7	19,480,8	2,356,9	2,757,0	21,157,9	24·1
Phenix	1,000,0	287,0	5,153,0	892,0	258,0	4,842,0	23·3
City	25,000,0	15,388,1	118,013,0	30,800,0	5,434,8	109,046,0	33·2
Chemical	300,0	7,240,7	24,080,5	4,459,4	2,093,8	23,347,6	28·0
Merchants' Ex.	600,0	285,4	4,968,8	663,3	549,0	5,084,3	23·7
Gallatin	1,000,0	2,147,3	8,619,6	972,7	774,9	6,476,0	26·8
Butch. & Drov's'	300,0	86,3	1,597,7	455,6	34,6	2,061,8	23·8
Mech. & Traders'	400,0	171,1	3,632,0	460,0	345,0	3,908,0	20·6
Greenwich	200,0	197,7	1,205,3	111,7	168,5	1,096,8	25·3
Leather M'f'rs	600,0	525,1	4,346,7	871,6	169,8	4,074,5	25·5
Seventh Nation'l	1,700,0	161,0	6,611,3	1,220,6	230,0	6,063,3	23·9
American Exch.	5,000,0	3,676,1	30,143,0	5,395,0	1,950,0	24,915,0	29·4
Commerce	10,000,0	7,434,1	70,400,1	10,951,3	4,394,3	57,795,0	26·5
Broadway	1,000,0	1,898,7	6,900,9	1,232,3	171,0	5,851,3	23·9
Mercantile	1,000,0	1,429,2	13,158,1	1,971,2	1,299,9	13,468,5	24·2
Pacific	422,7	550,8	3,039,0	391,5	428,6	3,842,2	21·3
Chatham	450,0	1,034,4	5,746,5	706,8	753,9	5,672,4	25·7
People's	200,0	368,5	2,102,7	254,6	377,1	2,742,5	23·0
North America	2,000,0	1,977,9	15,258,2	2,067,2	1,293,5	12,428,1	27·1
Hanover	3,000,0	5,908,8	45,265,2	7,467,8	5,952,0	51,244,9	26·1
Irving	1,000,0	1,000,1	5,358,0	591,4	514,4	4,343,0	25·4
Citizens'	1,550,0	601,8	5,632,0	1,199,7	423,1	6,319,5	25·6
Nassau	500,0	304,1	2,543,1	391,6	354,4	3,057,1	24·3
Market & Fulton	900,0	1,049,1	6,115,6	837,0	729,0	6,269,5	25·0
Shoe & Leather	1,000,0	271,6	4,264,3	987,3	251,4	4,867,2	25·4
Corn Exchange	2,000,0	3,176,0	23,595,0	3,658,0	3,348,0	27,027,0	26·9
Oriental	300,0	407,3	1,862,7	222,9	368,1	1,895,0	31·1
Imp't'rs' & Trad.	1,500,0	6,277,6	23,010,0	3,634,0	1,234,0	20,119,0	24·1
Park	2,000,0	4,511,4	49,422,0	14,194,0	3,470,0	60,819,0	29·0
East River	250,0	151,2	1,083,3	222,6	190,8	1,333,5	30·9
Fourth	3,000,0	3,710,4	18,832,8	3,413,8	2,197,8	20,823,0	26·9
Central	1,000,0	577,7	9,393,0	1,838,0	742,0	11,242,0	22·9
Second	300,0	1,203,5	9,444,0	1,524,0	1,188,0	10,296,0	26·3
First	10,000,0	12,219,9	76,697,7	15,844,9	2,590,0	66,488,7	27·7
N. Y. Nat'l Exch.	500,0	359,0	5,300,3	727,0	460,3	5,164,6	22·9
Bowery	250,0	776,5	2,418,0	511,0	340,0	3,048,0	27·9
N. Y. County	200,0	606,4	3,737,1	858,2	429,2	4,320,0	26·7
German Ameri.	750,0	431,9	3,617,8	683,8	236,9	3,634,5	25·2
Chase	1,000,0	3,262,7	40,204,4	10,598,6	1,941,1	47,387,8	26·4
Fifth Avenue	100,0	1,570,9	8,852,8	2,163,7	345,6	9,673,9	25·9
German Exch.	200,0	626,5	3,520,7	140,0	700,0	3,213,6	26·1
Germania	200,0	866,5	2,881,1	416,2	610,8	4,664,8	22·0
Lincoln	300,0	1,195,5	9,633,4	1,122,3	1,238,9	10,309,4	22·9
Garfield	1,000,0	1,282,0	7,403,4	1,558,1	343,0	7,539,0	25·2
Fifth	200,0	395,9	2,318,3	488,2	154,2	2,443,4	26·2
Bank of Metrop.	1,000,0	1,277,0	7,851,7	1,651,8	531,7	8,559,3	25·5
West Side	200,0	470,7	3,055,0	453,0	338,0	3,125,0	25·3
Seaboard	500,0	1,157,5	11,020,0	2,009,0	1,436,0	12,754,0	27·0
Western	2,100,0	3,126,0	37,018,9	8,761,8	3,225,4	43,163,3	27·7
1st Nat., B'klyn.	300,0	550,6	4,350,0	395,0	485,0	4,256,0	20·6
Liberty	500,0	892,2	8,052,9	1,465,0	325,0	7,418,4	24·1
N. Y. Prod. Ex.	1,000,0	470,3	4,281,1	750,6	256,6	4,127,1	24·4
New Amsterdam	500,0	570,7	7,126,0	1,211,0	600,6	7,797,5	23·2
Astor	350,0	478,2	4,246,0	720,0	335,0	4,237,0	24·9
United States	500,0	451,1	4,454,4	832,8	73,7	3,925,7	23·0
Total	100672,7	117867,9	868,217,2	170908,0	67,548,5	†875,706,1	27·3

† United States deposits included $40,163,700.

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.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
Nov. 1	218,340,6	878,509,7	1745240	70,262,9	893,791,2	42,093,9	14230925
" 8	218,340,6	875,480,6	1722044	67,118,8	885,882,2	43,801,8	13978275
" 15	218,340,6	870,424,2	1710308	66,852,9	878,219,4	44,606,1	17477279
" 22	218,340,6	868,217,2	1709080	67,548,5	875,706,1	45,337,7	17458280
Bos.*							
Nov. 8	52,322,0	198,928,0	17,153,0	6,588,0	217,830,0	6,729,0	157,974,7
" 15	52,322,0	198,248,0	17,100,0	6,732,0	215,735,0	6,493,0	148,926,6
" 22	52,322,0	190,735,0	17,371,0	6,807,0	211,925,0	6,611,0	142,560,0
Phila.*							
Nov. 8	44,764,0	182,821,0	49,456,0		205,310,0	9,452,0	111,856,3
" 15	44,764,0	183,566,0	48,205,0		206,630,0	9,454,0	119,249,1
" 22	44,764,0	183,405,0	49,472,0		207,261,0	9,485,0	132,619,8

* *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. 22 to $40,163,700; on Nov. 15 to $5,529,000; on Nov. 8 to $5,607,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 22, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2091,2	55,7	171,2	179,2	150,0	2360,0
Columbia	300,0	253,7	3227,0	185,0	115,0	259,0	8,0	3381,0
Fourteenth Street	100,0	95,2	1685,9	87,1	77,2	301,2	...	2004,6
Gansevoort	200,0	49,6	1551,7	29,1	120,5	118,3	28,0	1749,7
Hamilton	200,0	107,7	1894,3	111,0	88,7	133,6	5,0	2028,5
Mount Morris	250,0	94,6	2282,5	137,2	72,0	205,0	53,4	2796,0
Mutual	200,0	177,4	2113,1	40,8	129,7	101,0	...	2065,7
Nineteenth Ward	200,0	175,9	1567,6	33,5	146,0	337,7	4	1888,4
Plaza	100,0	227,5	3060,0	125,0	205,0	123,0	...	3143,0
Riverside	100,0	102,3	949,8	19,2	93,1	62,7	....	971,9
State	100,0	369,5	5550,0	420,0	210,0	174,0	358,0	6352,0
Twelfth Ward	200,0	74,7	1606,0	39,0	165,0	98,0	....	1952,0
Twenty-third W'd.	100,0	81,1	1255,3	46,3	121,8	104,8	41,6	1482,7
Yorkville	100,0	261,5	1535,2	44,4	157,6	84,9	1,8	1525,9
Washington	100,0	45,9	797,8	11,9	38,8	38,5	7,2	769,4
Fidelity	200,0	108,5	629,7	10,4	36,6	45,9	...	596,6
Varick	100,0	60,9	791,0	3,8	78,2	81,0	1,0	810,0
Jefferson	200,0	82,0	1544,5	4,9	64,4	274,1	3	1401,5
Century	100,0	58,7	258,6	1,7	16,8	36,0	...	171,0
Wash'gton Heights	100,0	103,8	504,1	16,3	15,3	31,7	...	368,0
United National	1000,0	218,4	2382,6	203,9	65,8	27,1	....	1353,1
Boro'h of Brooklyn.								
Bedford	150,0	137,2	1509,8	19,0	104,0	95,9	101,8	1592,7
Broadway	100,0	201,2	1658,5	13,5	122,8	127,7	...	1735,5
Brooklyn	300,0	165,4	1356,3	86,6	48,9	116,7	78,9	1380,5
Eighth Ward	100,0	17,7	302,3	5,3	39,5	52,5	19,0	368,2
Fifth Avenue	100,0	82,7	722,0	38,6	28,1	91,6	4,6	679,6
Manufact're' Nat'l.	252,0	488,6	2967,1	343,3	126,1	440,0	...	3422,0
Mechanics	500,0	861,9	4019,8	113,9	338,8	260,2	25,0	4500,0
Merchants'	100,0	36,9	942,4	8,4	50,0	52,0	..	960,1
Nassau National	300,0	631,5	4184,0	170,0	287,0	746,0	31,0	4661,0
National City	300,0	589,7	3000,0	132,0	245,0	273,0	81,0	3147,0
North Side	100,0	155,5	956,2	12,9	60,6	34,9	64,8	897,6
Peoples	100,0	144,1	1245,2	54,2	81,6	53,9	49,9	1313,6
Seventeenth Ward	100,0	76,3	563,8	10,4	46,2	66,7	28,4	556,2
Sprague National	200,0	257,0	1041,3	105,3	3,4	143,8	37,0	958,9
Twenty-sixth W'd.	100,0	59,8	594,0	12,6	22,7	87,9	5,8	618,2
Union	200,0	130,1	1250,6	38,9	77,8	67,6	181,7	1251,8
Wallabout	100,0	65,7	803,7	30,8	22,7	25,3	39,8	749,1
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	566,9	15,0	23,8	94,7	12,0	626,0
1st Nat., Staten Isl	100,0	100,3	724,9	34,0	10,0	97,7	..	678,1
Other Cities.								
1st Nat., Jer. City	400,0	986,8	4672,9	269,3	243,6	1657,7	507,8	6611,6
Hud. Co. Nat., J.C.	250,0	618,2	2209,3	67,9	56,2	115,5	65,4	1739,1
2d Nat., Jer. City	250,0	304,5	1163,3	60,1	18,3	251,0	10,1	1069,8
3d Nat., Jer. City	200,0	259,8	1078,5	54,5	68,5	299,5	25,7	1203,5
1st Nat., Hoboken	110,0	493,6	2306,9	103,4	26,2	146,5	11,4	2043,4
2d Nat., Hoboken	125,0	130,6	1062,0	30,4	26,5	46,0	18,7	1069,7
Totals Nov. 22	8612,0	9498,3	78179,9	3456,2	4361,4	8262,0	1894,8	83005,2
Totals Nov. 15	8612,0	9498,3	78763,6	3509,5	4486,5	7822,8	1922,6	82641,4
Totals Nov. 8	8612,0	9498,3	78311,8	3296,9	4283,4	8246,9	1895,2	83064,9

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

Stocks.

25 Mondamin Block Co., Sioux City, Iowa 54-60
10 Stove Manufacturing Repair Ass'n, $50 each $500
20 Oriental Bank 237
25 J. Ottman Lith. Co 100
32 Lawyers' Title Insur'nce Co. 385⅛-386⅛
62 Internat'l Bank'g Corp. .200
65 Nat Citizens' Bank 199⅞
10 Merchants' Trust Co. 370
7 Chemical Nat. Bank 4327
1 National Park Bank 646
1 Corn Exchange Bank ...423
13 National Bank of North America 230-240
25 Nat. City Bank 295
2 American Surety Co. 180
5 Trenton Potter's Co., com. 20
26 Atlantic Trust Co. 303½
20 Cuba Quarry Co. .....$35 lot
10 Fifth Avenue Trust Co. .630

Stocks.

20 Central Realty Bond & Trust Co. 695
1,398 Roby & Swart Manufacturing Co. .....$30,000 lot
10,000 W. A. Garno Co., $10 each ..... $10,000 lot
2 Mahoning Coal RR., pf. .107¼
2 Farmers' Loan & Tr. Co. 1500
200 Second Ave. RR. Co. 218⅛
10 Central Nat. Bank 185
10 Trust Co. of America 300
56 Stuyvesant Insur. Co. (assessment not paid). 40
125 Guardian Trust Co. 170
15 Broadway Trust Co. 152½

Bonds.

$1,000 J. B. Watkins Land Mtge. Co. debs., Series A 110, (Trust Co. rec't), $200 paid on account $93
$2,000 L. I. City & Flushing RR. 1st 6s, 1911, M&N 112

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Bankers' Gazette.

☞ *For Dividends see page 1183.*

WALL STREET, FRIDAY, NOV. 28, 1902.—5 P. M.

The Money Market and Financial Situation.—The important event of the week in Stock Exchange circles has been an official announcement of a lease of the Manhattan Elevated property to the Interborough Company. As is frequently the case, however, this matter had been foreshadowed and its effect upon Manhattan stock had been largely discounted in last week's market. Aside from this and an aggressive demand for Colorado Fuel & Iron shares, which is regarded as signifying competition for control of the company, the security markets have been for the most part featureless. The investment demand is limited, and, except in the cases referred to and a sharp upward movement in Louisville & Nashville to-day, speculative operations have not been aggressive.

The money market has been steady at about last week's closing rates. The Sub-Treasury has continued to absorb funds from the banks, and shipments to the interior, including transfers to San Francisco, have been in excess of receipts.

The foreign exchange market is somewhat easier at the close than during the early part of the week, when there was a good demand for bills. In other particulars the general situation remains practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 6 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £107,251, and the percentage of reserve to liabilities was 42·65, against 45·77 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 5,100,000 francs in gold and 425,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 22 showed an increase in the reserve held of $573,300 and a surplus over the required reserve of $19,529,975, against $18,328,350 the previous week.

	1902 Nov. 22	Differences from previous week		1901 Nov. 23	1900 Nov. 24
	$		$	$	$
Capital	100,672,700		.....	83,622,700	74,222,700
Surplus	117,667,900		.....	99,050,400	90,109,900
Loans & discounts	868,217,200	Dec	2,207,000	869,063,000	792,720,100
Circulation	45,337,700	Inc	731,600	31,972,400	30,688,200
Net deposits	*875,706,100	Dec	2,513,300	932,957,500	851,391,300
Specie	170,908,000	Dec	122,300	177,175,500	164,742,500
Legal tenders	67,548,500	Inc	695,600	70,550,800	60,383,600
Reserve held	238,456,500	Inc	573,300	247,726,300	225,126,100
25 p. c. of deposits	218,926,525	Dec	628,325	233,239,375	212,847,825
Surplus reserve	19,529,975	Inc	1,201,625	14,486,925	12,278,275

* $40,163,700 United States deposits included, against $40,259,700 last week. With these United States deposits eliminated, the surplus reserve would be $29,570,900 on Nov. 22 and $28,393,275 on Nov. 15.

NOTE.—Returns of separate banks appear on page 1184.

Foreign Exchange.—The market for foreign exchange was strong until Wednesday, when there was a slightly easier tone; it was steady at the close.

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 8360@4 8375 for sixty-day, 4 8725@4 8735 for demand and 4 8770@4 8785 for cables. Commercial on banks, 4 83⅛@4 83¼, and documents for payment, 4 82¾@4 84. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83⅛@4 83¼, and grain for payment, 4 83¾@4 84.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾*@5 18⅛*; short, 5 15⅝‡@5 15⅝*. Germany bankers' marks, long, 94 11-16@94¾; short, 95 5-16†@95 5-16. Amsterdam bankers' guilders, long, 39 15-16*@39 15-16; short, 40⅛¶@40 3-16.

Exchange at Paris on London to-day, 25 francs 14 centimes; week's range, 25 francs 14 centimes, high; 25 francs, 13½ centimes, low.

The week's range of exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8375	@4 8385	4 8725	@4 8735	4 8775	@4 8785
Low....	4 8360	@4 8375	4 8715	@4 8725	4 8765	@4 8775
Paris Bankers' Francs—						
High...	5 18¾*	@5 18⅛*	5 15⅝‡	@5 15⅝*	.....	.....
Low....	5 18¾	@5 18⅛*	5 15⅝*	@5 15⅝†	.....	.....
Germany Bankers' Marks—						
High...	94¾	@ 94 13/16	95 5/16†	@ 95 5/16	.....	.....
Low....	94 11/16	@ 94¾	95 5/16†	@ 95 5/16	.....	.....
Amsterdam Bankers' Guilders—						
High...	40	@ 40 1/16	40 3/16	@ 40¼*	.....	.....
Low....	39 15/16*	@ 39 15/16	40⅛	@ 40 3/16	.....	.....

* Less 1/16. † Less 1/32. ‡ Less 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 ⅛ discount, selling par; Charleston, buying 1-16 premium; selling 1-16 discount; New Orleans, bank, par; commercial, $1 discount; Chicago, 40c. per $1,000 discount; St. Louis, par; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board include $14,000 4s, coup., 1925, at 136½, and $10,000, 5s, coup. at 104½. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov. 22	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28
2s, 1930.....registered	Q—Jan	*108½	*108½	*108¼	*108¼	HOLIDAY	*108¼
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108¼	*108¼		*108¼
2s, 1930, small.registered		.....	.....	.....	.....		.....
2s, 1930, small....coupon		.....	.....	.....	.....		.....
3s, 1918.....registered	Q—Feb	*108	*108	*108	*108		*108
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*108		*108
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....		.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½		*106½
4s, 1907.....registered	Q—Jan	*109½	*109½	*109½	*109½		*109½
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½		*109½
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135½		*135½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	136½		*135½
5s, 1904.....registered	Q—Feb	*104	*104	*103¾	*103¾		*103¾
5s, 1904.....coupon	Q—Feb	*104	*104	104½	*103¾		*103¾

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $45,000 Virginia 6s deferred trust receipts at 11 to 11½.

The volume of business in railway bonds has been about up to the usual average, amounting to somewhat over $2,000,000, par value, per day. The market has been weak in sympathy with the stock market, although the decline is, in most cases, limited to a fraction of a point. Wabash debenture Bs have been exceptional in a loss of 3 points, and were less active than usual. Rock Island new 4s were notably active and lost a fraction only of the advance noted last week. Baltimore & Ohio issues were relatively strong, the gold 4s closing with a net gain. There were no other exceptional features in the active list, which, in addition to the above, includes Atchison, Burlington & Quincy, Colorado Fuel & Iron, Consolidated Tobacco, Pennsylvania, Reading and Union Pacific issues.

Railroad and Miscellaneous Stocks.—The stock market has been active to the extent of about 800,000 shares per day and generally weak until to-day, when the tone has been firmer, under the influence of a 7-point rise in Louisville & Nashville. Manhattan Elevated has again been the conspicuous feature and is almost the only exception to the general tendency of the market. It advanced over three points above the high quotation noted last week, but fluctuated widely, and declined after its lease to the Interborough Company was announced. The anthracite coal stocks were strong on the prospect of an early agreement between the operators and miners, but declined when negotiations with that end in view were abandoned. Reading has been unusually active and covered a wide range. After advancing over 4 points, it closes with a gain of less than a point. Rock Island shares were also active and strong in company with the bonds, the preferred closing with a net gain of 2½ points. New York Central advanced over 5 points on Monday in sympathy with the upward movement in Manhattan.

The copper stocks have been decidedly weak and American Smelting & Refining declined over 7 points in response to the low quotation for silver in the London market. Colorado Fuel & Iron was decidedly erratic in its movements on rumors of a sharp competition for control of the company. It fluctuated between 82 and 91, closing at 88. American Sugar Refining declined during the early part of the week, but recovered nearly 5 points to-day. The United States Steel issues followed the trend of the market and recovered substantially before the close.

For daily volume of business see page 1194.

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

STOCKS Week Ending Nov 28	Sales for Week	Range for Week		Range Since Jan. 1	
Allis-Chalmers, pref	330	82 Nov28	82½ Nov28	82 Nov	82½ Nov
American Coal	310	190 Nov24	200 Nov28	180¼ Oct	200 Nov
Canadian Pac subs 4th pd	300	128 Nov26	128 Nov26	128 Nov	136 Nov
Cleve Lorain & Wh., com.	27	64½ Nov26	64½ Nov26	35 Feb	84½ May
International Silver, prf	157	38 Nov25	38 Nov25	35 Sep	65 May
N Y Dock, pref	100	55 Nov25	55 Nov25	39½ Feb	64¾ Sep
Ontario Silver Mining	20	8 Nov24	8 Nov24	7⅝ Mar	9½ Jan
Southern, com vot tr ctfs	100	33 Nov24	33 Nov24	31⅞ Jan	41⅜ Aug
Vulcan Detinning, com.	500	30 Nov24	31½ Nov24	29½ Nov	34½ Oct

Outside Market.—The demand for unlisted securities has not been very large this week. Prices on Saturday and Monday were firm; on Tuesday, in sympathy with the trend of prices on the Stock Exchange, weakness was displayed, but on Friday the tone was decidedly firmer. Northern Securities was strong early in the week, opening on Saturday around 107⅞; less interest was shown, however, on Tuesday and Wednesday, resulting in a drop to 104; on Friday it recovered somewhat and closed around 104⅞. Manhattan Transit opened on Saturday at 5½ and on Monday fell off to 4⅞; the close on Friday was at 5⅛ American Light & Traction preferred suffered a loss of 2 points, from 93 on Tuesday to 91 the following day. Interborough Rapid Transit ranged between 120 and 121. Standard Oil opened the week at 660 and sold down to 657½ on Monday, but recovered again to 660, at which figure it closed. Considerable interest, especially on the last two days of the week, was manifested in the copper group. Greene Consolidated opened on Saturday at 25¾, around which figure it hovered until Friday, when it sold up to 26⅜. Montreal & Boston ranged between 3⅛ and 2⅝. Good inquiry for Tennessee Copper on Friday sent the price up to 18, an advance of 1⅞ points over Wednesday's closing and 2 points over the low price of the week. Union Copper opened at 2⅞ and moved up to 3⅜; the close was at 3⅛ Distillers' Securities was quiet between 27¼ and 28; the bonds advanced 1¼ points to 74¼. American Can preferred sold up to 45, a gain of 2¼ points over Wednesday's price. Virgina Iron Coal & Coke advanced from 32 to 33½ and the bonds from 73½ to 75.

Outside quotations will be found on page 1194.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots				Range for Previous Year (1901)			
Saturday Nov. 22		Monday Nov. 24		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov. 27		Friday Nov. 28				Lowest		Highest		Lowest		Highest	
												Railroads.									
*40	43	*39	42	*38	42	*38	42	THANKSGIVING DAY.		*38	42	Ann Arbor	.....	33	Feb 20	48¾	May 16	20	Feb	34	Nov
*68	70	*68	70	69	69	*68	70			*68	70	Do pref	100	63	Jan 9	77⅛	May 15	50	Sep	66	Dec
83⅞	84⅞	83¼	84⅛	81¾	83½	81⅝	82⅛			81¾	83⅜	Atch. Topeka & Santa Fe	113,020	74¼	Jan 27	96⅝	Sep 9	42¼	Jan	91	J'ne
98⅞	99⅝	98⅜	99	97¾	98½	97¾	98			97¾	98¾	Do pref	13,970	95½	Jan 27	106⅛	Sep 2	70	May	108	May
100⅜	101½	99⅝	101⅜	98½	100½	97½	98⅝			97¾	99¼	Baltimore & Ohio	104,335	95½	Nov 14	118½	Sep 10	81¾	Jan	114½	May
§94¼	94¼	*93	94	93¾	94¼	*93	94			94	94½	Do pref	1,085	92½	Sep 26	99	Sep 19	83¾	Feb	97	J'ne
62¼	63¼	61¾	64	60⅞	63¼	60¾	62			61	63⅞	Brooklyn Rapid Transit	71,785	54¾	Nov 14	72⅜	J'ly 21	55⅞	Oct	88⅞	Apr
121½	121½	*121½	125	*121	124	*120	124			*120	124	Buffalo Roch. & Pittsb'g.	200	110	Apr 4	128	Aug 26	77	Mar	122	Nov
*141	143	*141	143	*141	143	*141	143			*141	143	Do pref	.....	139	Apr 2	145	Sep 19	116	Mar	146	Nov
129½	131¼	128	129¾	127⅞	129	127½	128¼			127⅜	129	Canadian Pacific	40,400	112¼	Jan 28	145¼	Sep 3	87	May	117½	May
83	83	82	83⅞	81	81½	*78	81			*75	80	Canada Southern	1,110	76	Nov 19	97	May 22	54⅛	Jan	89	Nov
168	170	*165	170	*165	175	*165	175			*165	170	Central of New Jersey	300	165	Nov 20	198	Jan 6	145¾	Jan	196⅝	Dec
46½	47⅛	46⅜	47	45⅞	46⅝	45½	46			45⅝	46¼	Chesapeake & Ohio	20,000	43	Nov 14	57½	Sep 3	29	May	52⅝	May
34	34½	33⅝	34¼	32⅞	33½	32½	33			33	33	Chicago & Alton	5,000	30	Nov 10	45⅜	J'ly 16	27	May	50½	Apr
71¼	71⅞	71½	71½	*70	71½	*70	70½			*70	71	Do pref	300	68	Nov 12	79	J'ly 17	72½	Jan	82¼	Apr
.....	.....	*.....	210	.....	.....	*.....	215			.....	.....	Chicago & East'n Illinois	.....	134¾	Jan 21	220¾	J'ly 30	91	Jan	140	Nov
.....	.....	*130	138½	.....	.....	*.....	138½			.....	.....	Do pref	.....	136½	Sep 13	151	J'ly 1	120½	Jan	136	Apr
26⅛	26⅝	25⅞	26⅛	25⅝	26⅛	25⅛	25½			25⅛	26¼	Chicago Great Western	11,650	22⅜	Jan 25	35	Aug 20	16	Jan	27	Nov
90	90	*89	91½	*89	91½	*89	91¼			*89	91¼	Do 4 p. c. debentures	100	89½	Nov 14	95¼	J'ne 10	90	J'ly	94¾	Mar
*83	83½	*83	83½	82⅝	83½	*82	84			*82	84	Do 5 p. c. pref. "A"	300	82	Nov 14	90¼	J'ne 24	75	May	90½	J'ne
40½	41⅜	*39½	41½	39	39⅞	35½	38			36¾	38	Do 4 p. c. pref. "B"	3,200	35½	Nov 26	51¾	Aug 20	41	Dec	56	Mar
178	181⅛	177¼	179½	174¾	177⅝	175⅛	176¾			175¾	178¾	Chicago Milw. & St. Paul	181,210	160½	Jan 27	198¾	Sep 20	134	May	188	May
192	192	*190	193	190	190	*190	190½			*190	191	Do pref	516	186	Jan 14	206¾	Sep 20	175	May	200	May
225	225¼	224	224½	*222½	221½	*220	225			223	223½	Chicago & North Western	2,000	204⅛	Jan 14	271	Apr 29	168⅛	Jan	215	May
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....	Do pref	.....	230	Jan 18	274½	Apr 29	207	Mar	248	Apr
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....	Chic. Rock Isl'd & Pacific	.....	152	Jan 15	206	Sep 22	116⅞	Jan	175¼	J'ne
*150	160	*150	160	150	150	*150	162			155	155	Chic. St. P. Minn. & Om.	200	140	Feb 6	170½	Apr 30	125	Mar	146¾	Nov
*190	200	*190	200	*190	200	*185	195			194⅞	194⅞	Do pref	100	194⅞	Nov 28	210	Apr 15	180	Mar	201	Apr
18	18⅜	18	18	17½	17¾	*17	17¾			*16	17¾	Chicago Term'l Transfer	1,100	15¼	Feb 21	24⅞	Aug 19	10½	Jan	31	Apr
33¾	33¾	33½	33¾	33	33	*32½	33½			32¼	32¼	Do pref	600	30¼	Feb 20	44	Sep 10	28¾	Dec	57½	Apr
15½	15⅞	15½	15⅞	15¼	15¼	15	15⅝			14½	15	Chicago Union Traction	2,400	10¾	Jan 8	23	Apr 29	12	Jan	20¾	May
47	47	*47	50	*47	50	.....	.....			*47	50	Do pref	200	44¾	Mar 15	60	Apr 28	58	May	60	May
97	97½	96½	97⅜	*95½	97	*95	97			*95	96	Cleve. Cin. Chic. & St. L.	1,200	93	Nov 10	108⅜	Aug 8	73	May	101	Nov
.....	.....	.....	.....	*116	124	.....	.....			.....	.....	Do pref	.....	113	Jan 21	124⅛	Sep 2	115¾	Jan	124	Nov
30⅛	30⅞	30	30¾	28¾	30	27¾	29			29	29¼	Colorado & So., vot. trust	7,600	14⅛	Jan 15	35¾	J'ly 17	6⅝	Jan	18	Apr
72	72	71	71	69	70⅛	68	68½			68	69	Do 1st pf. vot. tr. cfs.	2,300	59¼	Jan 15	79½	Aug 11	40	Jan	60	Dec
44⅞	45⅛	45¼	45⅜	43½	44½	42½	42½			43	43	Do 2d pf. vot. tr. ctfs.	3,650	28	Jan 14	53⅞	Sep 2	16½	Jan	28¾	Apr
162	165	162	164¼	161	162½	x159	159¼			159	159	Delaware & Hudson	4,700	153½	Nov 14	184½	Jan 7	105	May	185½	Apr
*242	248	§248¼	248¼	240	242	*240	250			244½	245	Delaw. Lack. & West'n.	1,432	231	Nov 8	297	Feb 4	188¼	Jan	258	Dec
41⅞	42½	40⅞	41⅛	39¾	39¾	39¼	39¾			38⅞	39¼	Denver & Rio Grande	3,700	38⅞	Nov 28	51¾	Aug 21	29½	Jan	53½	May
90¼	91	90	90¼	89¾	89¾	89	89¼			88⅞	89½	Do pref	3,250	88	Nov 12	96¾	Aug 21	80	Jan	103¼	J'ne
*42	45	44	44½	*42	45	*40	45			*40	43	Des Moines & Ft. Dodge	200	39	Feb 1	53⅝	J'ly 11	18	Jan	45	J'ne
17¼	17½	17¼	17½	16¾	17	17	17¼			16½	16½	Detroit South. vot. tr. ctfs	2,000	13	Feb 3	25	Sep 2	14¼	Dec	17	Dec
35	36	35	35	*33	35	*33	36			*33	35	Do pref. vot. tr. ctfs.	1,000	33	Feb 24	48¼	Sep 3	36	Dec	40⅞	Dec
*86½	89	.....	.....	.....	.....	*85½	87			85⅛	85½	Detroit United	313	75	J'ne 2	97	Sep 2	75	Oct	82	Aug
*17¼	17¾	17½	17½	16¾	16¾	*16⅜	17			*16⅜	17½	Duluth So. Shore & Atl.	200	10	Jan 15	24	Aug 27	4½	Feb	12½	J'ne
25⅝	25⅝	§25	25	25¼	25¼	*24	25			*24¼	25	Do pref	350	18⅝	Jan 14	35¾	Apr 9	13⅝	Jan	22½	Sep
35	36⅛	34¾	35½	34	34⅞	33½	34			33¼	34⅛	Erie	83,300	32¾	Nov 14	44⅝	Jan 2	24½	May	45½	J'ne
65⅛	66¼	65⅛	65⅝	64⅜	65	64⅛	64½			64	64⅝	Do 1st pref	7,400	63½	Nov 14	75¾	Jan 2	59¾	Jan	75	Dec
48	49¼	48	48	47¼	47¾	45¼	47			44½	46¾	Do 2d pref	7,000	44½	Nov 28	63¾	Jan 2	39¼	Jan	62¾	Dec
*56	57	*56	56½	54¾	55½	53¾	53¾			55	56¾	Evansv. & Terre Haute	1,900	50	Mar 26	74⅜	Mar 7	41	Jan	68	Apr
*82	88	*82	88	*82	88	*82	87			*82	87	Do pref	.....	82	May 29	104¾	Feb 27	81	Jan	95	Apr
60	60	60	60	*59	60½	60	60			60¾	61	Ft. Worth & Den. C., stmp.	931	30	Jan 2	66	Sep 17	17	Jan	36	Apr
*185	190	*184	188	*184	187½	*182	187			182	183½	Great Northern, pref	430	181½	Mar 5	202¼	Sep 4	167½	May	208	Mar
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....	Green Bay & W., deb. ctf. A	.....	70	Jan 11	90	May 22	65	Jan	67¾	Feb
24	24¾	23⅞	24¼	23¼	24⅛	23¼	23¼			23⅛	23⅞	Do deb. ctf. B	126	9	Jan 8	29½	Oct 20	7½	Jan	11½	Apr
*92	93	90½	92¾	92	92	91½	95			94½	98	Hocking Valley	10,940	66	Jan 15	106	Aug 8	40½	May	75½	Dec
*87½	91	90	90½	*89	91	90	90¾			91½	93½	Do pref	3,100	81⅛	Jan 14	97¼	Aug 7	69¾	Jan	88½	Dec
146	148½	145⅝	147⅝	144½	146½	143¼	144¾			144	145⅜	Illinois Central	30,210	137	Jan 14	173½	Aug 27	124	May	154¾	J'ne
40¼	40¾	40	40	39	39¾	39	39			39½	39¾	Iowa Central	1,200	37½	Jan 15	51¾	Aug 21	21	Jan	43¾	J'ne
69¼	69¼	*68	69½	§68	68	§66	66			*66¼	67	Do pref	125	65	Nov 14	90⅜	Apr 28	48	Jan	87½	J'ly
39	39	*38½	.....	*38½	.....	39	42¾			43	43⅛	Kanawha & Michigan	900	33⅞	Jan 25	50½	Aug 14	21	Jan	41	J'ne
79½	80	79	79¾	79	79	78¾	78¾			79¼	79¼	C. Ft. S. & M., tr. cfs. pfd	1,100	77	Nov 10	88	Aug 1	77½	Dec	81¼	Dec
32¼	33	31½	32½	31½	32	30⅞	32			31¾	32¼	Kansas City So. vot. tr.	4,500	19	Jan 15	39	Aug 25	13½	Jan	25	Apr
56½	56⅞	55¼	56¼	54½	55½	54	56			55	56	Do pref. vot. tr. ctfs.	9,300	44	Jan 14	62¾	Apr 21	35	Jan	49	Apr
*34½	35	35¾	36	35¾	35¾	*30	35			*30	35	Keokuk & Des Moines	700	13	Jan 15	41	Sep 10	5¾	Jan	18½	Oct
*55	65	*55	65	*55	65	*55	65			*55	65	Do pref	.....	45	Jan 2	84	Apr 22	24	Jan	45½	Sep
54	54	54	54½	*53	55	*52	55			*52	55	Lake Erie & Western	500	50	Nov 12	71½	Jan 3	39¾	Jan	76½	Nov
*120	125	120	120	*115	125	*115	125			*115	125	Do pref	400	120	Oct 8	138	Feb 6	108⅛	Jan	135½	Sep
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....	L. Shore & Mich. South'n	.....	325	Apr 7	340	Apr 25	§230	Apr	§355	Nov
*70	78	78	78	77½	77½	*74	78			*75	79	Long Island	400	72½	Nov 18	91⅞	May 2	67	Jan	90	Dec
125⅛	126¼	124½	126	123¾	125¼	123½	124¼			124	130½	Louisville & Nashville	53,200	102⅛	Jan 27	159½	Aug 20	76	May	111¾	J'ne
150½	152¼	149¾	158	151¼	155½	153¾	157½			155	156⅞	Manhattan Elevated	501,790	128	Mar 12	158	Nov 24	83	May	145	Dec
123	123	123	123⅞	120	122	120	120			121	122½	Metrop. Secur., sub. rec.	2,900	109½	May 19	134½	J'ly 23	.....	....	.....	....
140	140¾	139	142¼	139	140¼	138½	139½			139	140⅞	Metropolitan Street	27,340	135	Oct 13	174	Feb 5	150	May	177	J'ne
*37	39	*36	39	*36	38	*36½	38			*35½	38	Met. West Side El. (Chic.)	.....	37	Nov 14	43	Jan 6	27	Jan	41	Nov
*84	88	*85½	89	*84	88	*84½	88			*84½	88	Do pref	.....	89	Mar 3	91¾	Mar 22	79½	Jan	93	Sep
23½	23⅝	23⅜	23½	23	23	22⅞	23			22¾	22¾	Mexican Central	900	22½	Nov 15	31⅛	Mar 31	12¾	Jan	30	May
.....	.....	.....	.....	*140	175	.....	.....			.....	.....	Michigan Central	.....	§150	Mar 7	192	Apr 29	107¼	Mar	180	Nov
*107	109	108¼	108¼	106¼	108¼	106	106			*105	108	Minneapolis & St. Louis	300	105	Jan 27	115	Apr 19	67¾	Jan	111¼	J'ly
*115	128	*115	128	*115	130	*115	125			*110	130	Do pref	.....	118½	Jan 22	127¾	Apr 28	101¾	Jan	124½	Oct
*77¾	78½	*76	77	75	75	75	75			75	75	Minn. S. P. & S. S. Marie	800	36½	Jan 2	84	Nov 1	15	May	36¼	Nov
122	124½	*120	125	*121	125	*120	124			*125	132	Do pref	875	90	Jan 14	139	Sep 12	49	Apr	94¾	Nov
26¾	27⅛	26¼	26¾	26	26¼	25¾	25¾			25½	26	Mo. Kansas & Texas	7,050	24	Mar 5	35¾	Sep 10	15	Jan	35⅜	Apr
58½	58⅞	57¾	58½	56⅝	57	56	56¼			56¾	57¼	Do pref	3,000	51	Jan 13	69¾	Sep 10	37	May	68⅝	Apr
109	110⅝	108⅛	109½	106¼	108¼	105¾	106⅞			106	107⅜	Missouri Pacific	123,230	96¾	Mar 11	125½	Sep 10	69	Jan	124½	J'ne
*103	110	*100	108	101	103	100½	100½			102¾	105	Nash. Chatt. & St. Louis	700	80	Jan 24	122	Apr 22	§70	J'ne	§82¼	Nov
16⅝	16⅞	16⅝	16⅞	16½	16⅝	16⅛	16½			*16	16⅜	Nat. of Mex., vot. tr. ctfs	3,400	c14⅛	Jan 15	21¾	Sep 4	c3⅝	Jan	15¼	Oct
*35	36	35½	35½	35½	35½	.....	.....			*34	35½	Do pref., vot. tr. ctfs	300	34½	Nov 19	45⅜	Mar 18	.....	....	.....	....
154	155⅜	154	159⅜	155⅛	158	153½	156⅝			154	155	N. Y. Central & Hudson	139,660	147	Nov 14	168⅞	Jan 2	139⅜	Jan	174½	Nov
43½	43½	43	43½	43	43	42¼	42¼			43	43½	N. Y. Chic. & St. Louis	1,850	40	Nov 14	57⅝	Aug 8	16	May	57⅞	Sep
*110	120	*110	120	*110	120	*110	120			*110	120	Do 1st pref	.....	110½	Nov 15	124½	Jan 27	97	Mar	120	Sep
*82	85	85¾	85¾	82	84	84	84¾			84½	84¾	Do 2d pref	3,000	80	Nov 15	100	Aug 7	47	Mar	95	Sep
*223	227	*222	227	*222	227	225	225			223¼	223¼	N. Y. N. Haven & Hartf.	250	209½	Jan 30	255	Apr 28	§206½	Feb	217	J'ne
30¼	31⅛	30⅜	30⅞	29⅝	30¼	29¼	29½			29	29⅝	N. Y. Ontario & Western	23,825	28¾	Nov 19	37⅝	Sep 8	24	May	40½	May
71⅛	71⅝	70½	71⅛	69⅞	70¾	69⅛	69¾			69⅝	71	Norfolk & Western	30,300	55	Jan 14	80¾	Oct 17	42	Jan	61⅜	Nov
*91	93½	*90½	93½	*90½	93½	§92	93			*90	93½	Do adjustment, pref.	105	50	Feb 21	98	J'ly 23	82	Feb	92¼	Nov
71½	71⅞	*70	73	*70	73	*70	73			*68	72	Pacific Coast Co	600	67¼	J'ne 23	81½	Sep 20	52	Feb	78	Dec
*100	105	*100	106	*100	105	*100	105			*100	105	Do 1st pref	.....	100½	Jan 6	106	Mar 25	89	Feb	103½	Dec
77¼	77½	*76	78½	*73	78	*75	79			77¼	77¼	Do 2d pref	400	74½	Nov 11	84¾	Sep 8	63	Jan	83	Nov
157¾	159	157⅜	159¾	156¾	158¼	156¼	157¼			156¾	157¾	Pennsylvania	167,390	147	Jan 14	170	Sep 4	137	May	161½	Apr
.....	.....	*33	40	*30	40	*32	40			*30	40	Peoria & Eastern	.....	30	Nov 14	47½	Apr 9	14⅞	Jan	50	Sep
.....	.....	82½	83	*80	85	*80	83			82½	82½	Pere Marquette	400	71	Feb 15	85½	Sep 10	33¾	Jan	94	Nov
.....	.....	.....	.....	.....	.....	*80	90			82½	82½	Do pref	100	80	May 17	93	Sep 8	72	Jan	86	J'ne
94	94	94	94	.....	.....	*90	94			*88	94	Pittsb. Cin. Chic. & St. L.	300	80⅛	Jan 7	105½	Sep 4	57	Jan	81	Dec
*110	120	*110	120	.....	.....	*101	120			*101	119	Do pref	.....	113	Mar 25	128	May 14	88	Jan	113	Dec
60½	63⅛	61¾	64⅛	60⅜	62¾	59⅛	60½			59⅛	60¾	Reading, vot'g tr. ctfs.	370,240	52¼	Mar 10	78½	Sep 3	24½	Jan	58	Dec
86⅛	86¾	86¾	87½	*86	87	85¾	86			86	86	1st pref. vot. tr. ctfs.	2,900	79⅞	Mar 10	90¼	Sep 10	65	May	82⅞	Dec
74⅜	77	75¾	77⅝	76	76¼	.....	.....			75⅛	75¼	2d pref. vot'g tr. ctfs.	10,900	60	Jan 14	80⅞	Sep 11	38	Jan	64½	Dec
45⅞	46½	46	47½	44¾	46⅝	44⅝	45⅜			44¼	45¼	Rock Island Company	171,300	41	Nov 14	48¾	Nov 12	.....	....	.....	....
81⅛	82¼	82	84½	82½	84⅛	82¾	85½			83	84	Do pref	96,400	71	Nov 14	85½	Nov 26	.....	....	.....	....
.....	.....	67½	67½	.....	.....	.....	.....			.....	.....	Rutland, pref	200	67½	Nov 24	125	Apr 23	97	Nov	112¾	Nov
16¾	17	*16½	17½	*16	17½	16	16			16	16	St. Joseph & Gr'd Island	600	12	Jan 14	24¼	Aug 29	7⅞	Jan	15¼	J'ne
*66	68	*66	68	65½	65½	*64½	66			*64½	65¼	Do 1st pref	100	62	Feb 6	81½	Sep 19	55	Oct	78½	J'ne
*27½	30	29	29¼	*27	29	*28	30			*26	28	Do 2d pref	100	24½	Nov 10	42	Sep 2	17	Dec	36	J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†295	.....	Fourth	230	238	Leather Mfr.	260	280	Nassau¶	195	210	Plaza¶	600	.....
America¶	545	555	Colonial¶	375	.....	Gallatin	425	435	Liberty	570	.....	New Amster	600	650	Prod Exch¶	165	.....
Amer Exch	272	277	Columbia¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Astor	750	1000	Commerce	310	320	Garfield	500	.....	Manhattan¶	325	335	N Y Nat Ex.	275	300	Seaboard	600	.....
Bowery¶	325	.....	Consolidated	205	208	German Am¶	155	.....	Market & Ful	265	275	New York	340	350	Second	650	.....
Broadway	325	.....	C'rn Exchge¶	†423	.....	German Ex¶	350	.....	Mechanics'	290	300	19th Ward¶	150	.....	Seventh	.....	120
Butch's & Dr	150	170	East River	155	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer.	†230	†210	Shoe & Leth.	180	.....
Central	†185	.....	Equitable	115	.....	Greenwich¶	350	.....	Mercantile	310	340	Northern	185	.....	State¶	700	.....
Century¶	175	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	†237	.....	12th Ward¶	110	.....
Chase	700	.....	Fifth Ave¶	3500	4000	Hanover	630	650	Merchants'	185	.....	Pacific¶	210	.....	23d Ward¶	125	.....
Chatham	340	360	Fifth	375	425	Imp & Trad.	650	.....	Metrop new¶	500	.....	Park	†616	.....	United	130	140
Chemical	†4327	.....	First	775	800	Irving	240	.....	Mt Morris¶	210	220	People's¶	275	.....	UnitedStates	350	.....
Citizens'	†199⅞	.....	14th Street¶	200	300	Jefferson¶	165	.....	Mutual¶	275	310	Phenix	135	140	Varick¶	200	.....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Nov. 22		Monday Nov. 24		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov. 27	Friday Nov. 28					Lowest	Highest	Lowest	Highest
73	73½	71½	72¾	72½	73	72	72	THANKSGIVING DAY.	73¼	73¼	St. Louis & San Fran	1,800	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*82½	84	*81	83	*80	84	*80	83		*79	84	Do 1st pref	.....	81 Nov12	90 J'ly 30	75 J'ly	88 Mar
72	72½	70½	70½	70½	71	70	70⅞		70¾	70¾	Do 2d pref	2,600	70 Nov12	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
28½	29	27⅝	28	28½	28½	26½	27½		27⅜	27⅜	St. Louis Southwestern	2,700	24¾ Mar 6	39 Aug13	16 May	39½ Apr
64¼	65	64	64½	62¾	63¼	61¼	62		62	63½	Do pref	5,000	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
65	66⅛	63⅝	65	62⅜	63¾	61⅞	62½		61⅞	64	Southern Pacific Co	124,400	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
33⅛	33¾	32½	32⅞	31⅞	32½	31⅜	31⅞		31⅝	33¼	Southern v.tr. cfs. stmped	54,550	31 Nov19	41⅜ Aug21	18 Jan	35¾ J'ne
92¾	93	92½	93	92½	92½	92	92		92¼	93	Do pref. do	5,335	91 Nov10	98½ Apr15	67¼ Jan	94⅝ Nov
91⅛	91⅛	91	91¼	*91	.....	*91	.....		*91	.....	M. & O. stock tr. ctfs	400	90 May22	92¼ J'ly 19	.....	.....
43¾	45	43	43¾	42⅛	43	41	41⅝		41	42⅛	Texas & Pacific	29,550	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
*126	128	128	128	.....	.....	*126	128		*125	127	Third Avenue (N. Y.)	300	122 Jan 8	134 Feb 7	117 May	129½ Jan
*32½	.....	.....	.....	.....	.....	*.....	32½		*.....	32	Toledo Railways & Light	.....	32½ Nov18	38 Sep 11	.....	.....
*29½	30⅛	*28¾	29¾	27½	28¾	28¼	28½		28¼	29	Tol. St. L. & W. v. tr. ctfs	1,600	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
*46	47	*45½	47	*46	47	44½	45		45	45⅛	Do pref. vot. tr. ctfs.	1,400	35 Jan 15	49¾ Sep 2	28 May	39½ May
*117	117¾	116¾	117	117	117	*116	116½		116½	116½	Twin City Rapid Transit	645	107 Jan 20	129 Aug25	65¾ Jan	109⅝ Dec
.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	Do pref	.....	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
101¾	102⅞	101⅛	102⅛	99⅛	101	98¾	99¾		99	100¼	Union Pacific	211,110	98¼ Nov19	113¼ Aug26	76 May	133 May
91½	92	91½	93	90¾	92¾	90½	91½		91	91¾	Do pref	26,093	86⅝ Mar 6	95 Aug29	81⅝ Jan	99½ May
*22½	23½	.....	.....	*20	23	*20	21¾		*20	22	Unit Rys Inv't of San Fran	.....	20½ Nov13	24⅞ Oct 27	.....	.....
*62½	65½	64½	64½	62¾	64	*60	65		*.....	64	Do pref	300	61 Oct 9	66 Nov 1	.....	.....
30½	31½	30⅜	30¾	28	30	28¾	29⅛		29	29½	Wabash	9,925	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
45	45¾	44¾	45	43½	44¼	42½	43⅛		43¼	43½	Do pref	8,500	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
*25	26	*24½	26	*24½	26	‡25	25		23½	24	Wheeling & Lake Erie	1,010	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
56	56	54⅞	56½	*54	57	54	54		*52½	54	Do 1st pref	500	49½ Jan 27	66 Apr29	45 May	60¾ Mar
35½	35⅞	35	35	34	34	33⅝	34		33⅝	34	Do 2d pref	1,100	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
25¾	26⅜	25¼	25⅞	25	26	24½	25		25	25	Wisconsin Cent. v. tr. cfs.	4,200	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
50¼	51½	50	51	50	51	49½	49½		49¾	50¼	Do pref. vot. tr. ctfs.	3,000	39½ Jan 24	57⅜ Aug29	38½ Jan	49¾ Apr
											Industrial & Miscell					
*200	230	*200	230	*200	240	*200	230		*200	240	Adams Express	.....	‡198 J'ly 11	‡240 Oct 2	‡145 Jan	‡202 Dec
56¾	59½	56⅜	57⅝	54½	56⅜	54⅜	55½		55	57	Amalgamated Copper	80,490	53 Nov14	79 Feb 1	60½ Dec	130 J'ne
1⅜	1⅜	*1⅛	1⅜	1⅜	1½	1⅜	1½		1⅛	1⅜	American Bicycle	1,700	⅞ Nov 5	8½ Apr14	1½ Sep	8¼ Apr
5⅞	5⅞	‡6½	6½	*5	7	*5	7		5½	5½	Do pref	775	4 Nov17	26½ Apr14	10 Sep	35 Apr
35	35⅛	35	35	34¾	35	34⅝	34⅝		34½	34⅞	American Car & Foundry	4,500	28¼ Apr11	37⅝ Oct 3	19 Jan	35 J'ne
90¾	91	90½	90½	90½	90½	89¾	90		90¾	90¾	Do pref	1,255	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
47⅛	48¾	47¾	48¼	46¾	47¾	46⅝	46⅝		47¼	47¼	American Cotton Oil	5,000	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
*90	97	96	99	99	99	*90	99		*92	99	Do pref	700	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*34	39	*34	39	*35	39	*35	39		*34	39	American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*230	245	*230	250	*230	250	*225	240		*220	240	American Express	.....	210 Jan 13	265 Aug28	‡169 Jan	210 Nov
50	50⅜	50	50	48½	49½	*48½	50		‡50	50	American Grass Twine	1,750	39½ Jan 9	62¼ Aug21	39¾ Dec	45 Nov
11	11	10½	10⅝	*10	10½	10	10		9¾	10	Amer Hide & Leather	1,300	9⅜ Sep 11	13¾ Oct 21	.....	.....
*37	37¾	*36	37¾	*36	37¾	*35	39		*35	37	De pref	.....	36 Nov10	43½ Sep 26	.....	.....
10½	10⅝	10⅝	11	10⅞	10⅞	10⅞	10⅞		10⅞	10⅞	American Ice	1,800	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
38⅛	38⅛	37¾	38⅞	38	38½	38	38¾		*37½	38½	Do pref	2,350	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
18¼	18¼	*15	20	15	16	*14	19		15½	15½	American Linseed	710	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
*41	48	*41	42	*40	45	*40	50		*41	45	Do pref	.....	41 Nov12	58 Mar17	31 Jan	66 J'ly
28	29¼	28¾	29⅛	27⅞	28⅝	27¾	28⅜		27¾	28	American Locomotive	12,325	26 Nov12	36⅞ Apr29	22½ Aug	33⅞ Nov
91⅞	91⅞	91½	92	91	91¾	*90¾	92		91⅜	92	Do pref	1,812	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
*5¾	6¼	*5¾	6	5¾	5¾	5½	5¾		*5½	6	American Malting	700	5 Jan 20	7½ May26	4½ Feb	8 J'ne
*22½	22¾	*22½	23¼	23	23	22¼	22½		22	22	Do pref	500	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
44¼	44½	43	44¼	40¾	42¾	38½	40½		37	39	Amer. Smelt'g & Refin'g.	31,160	37 Nov28	49⅝ May26	38½ Oct	69 Apr
93	93	92⅞	94¼	90	94	89	91		87½	91	Do pref	10,880	87½ Nov28	100⅛ J'ne23	88 Feb	104⅞ J'ne
126	126	*124	135	*124	135	128	130		*125	130	American Snuff	300	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*99	100	*96	100	*96	100	‡99¼	99¼		*95½	100	Do pref	74	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
120⅜	122⅛	119¾	120⅝	118½	119¾	115¾	118¾		116¼	121¼	American Sugar Refining	94,700	113 Nov11	135⅛ Mar31	103⅛ Dec	153 J'ne
118½	118½	118	118¼	*117	118½	*117½	119		118	118	Do pref	400	115 Jan 2	122 Aug26	111 Dec	130 J'ly
*89	92	*89	92	*89	92	*89	93		*89	93	American Tel'gh & Cable	.....	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
*160	163	161	161	.....	.....	*159	160½		.....	.....	Amer. Teleph. & Teleg	100	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*12	14	.....	.....	*12	14	‡12½	12½		*12	14	American Woolen	40	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*75	79	.....	.....	*75	79	*75	79		*75	79	Do pref	.....	73 Apr23	80¼ Sep 22	70 Mar	82¾ J'ly
90	90	88	88	87	87	*86	91		*86	92	d Anaconda Copper	900	d83 Nov10	146 Feb 1	28¼ Dec	54¼ Apr
226	230	225	225	*220	230	*222	228		*220	222	Brooklyn Union Gas	400	210 Jan 4	253 Aug28	175 Jan	228 Apr
‡10	10	*10	11	.....	.....	.....	.....		*10	11	Brunsw. Dock & C. Imp't	10	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
83	84	82	87	85½	91	88	90½		88	88	Colorado Fuel & Iron	33,500	73¾ Aug22	110½ Apr24	41¾ Jan	136½ J'ne
*125	130	*125	130	*125	130	*125	130		*125	130	Do pref	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
21	21⅞	20½	20⅝	20	20	20	20		21	21½	Col. & Hock. Coal & Iron	2,400	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
213½	215⅞	213	214½	213	214	x211½	211½		212	213¾	Consolidated Gas (N. Y.)	5,000	209 Nov19	230¾ Apr25	187 Jan	238 Apr
*117¼	118½	*117½	118¼	118¼	118¼	117	117½		116½	116½	Continental Tobacco, pref	650	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
29	29	‡29¼	29¼	28¼	28¼	28	28		28	28	Corn Products	1,176	27 J'ly 15	38⅜ Mar24	.....	.....
‡82¾	82¾	*82	83	*81½	84	80⅝	81½		*80½	84	Do pref	310	80 Nov14	90 Mar25	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*4½	5	*4¼	5	‡4¼	4¼	4½	4½		*4½	5	Distill. Co. of Am., tr rects.	132	4 Aug18	5⅞ Aug22	.....	.....
35	35	*34½	35½	*34½	35½	*34	35½		34½	34¾	Do pref., tr rects	400	31¾ Aug19	39 Oct 20	.....	.....
181	181	179	179	179½	180	179	179½		179	179¼	General Electric	2,200	o170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
*18	18½	18	18½	18	18¼	17½	17⅝		*17½	18½	International Paper	2,950	17½ Nov10	23⅝ Mar20	18½ May	28 Mar
*72	72½	72	72	71⅞	71⅞	‡72	72		‡72½	72½	Do pref	900	70½ Oct 7	77¼ Jan 7	69 Jan	81¼ Sep
57	57½	*55	65	58	58	*55½	.....		55	55½	International Power	400	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
*48¼	50	*.....	49½	47	47	*47	49		*48	49	Internat'l Steam Pump	100	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*85	93	*87	93	*87	93	*85	93		*85	93	Do pref	.....	87¼ Jan 13	95 Oct 2	74 Jan	89 Oct
*8½	9½	*8½	10	9¼	9¼	9½	9½		*8½	10	Manhattan Beach	200	9 Oct 13	19 Apr24	8 Oct	22 Apr
*44½	45	45⅛	45⅛	*45	45½	45	45		*44½	45¼	National Biscuit	300	40 Nov12	53¼ Mar20	37 Jan	46 May
*102	103	*102	103	*102	103	*102	103		*102½	103	Do pref	.....	102½ Nov19	109½ Apr 4	92 Jan	103⅝ Nov
27¾	28¼	28¼	28¾	26⅞	28¼	26½	26½		26¼	27	National Lead	5,200	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
94	94	*93	94	*92	95	*91	94		*90	93	Do pref	100	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
166½	169½	166	166	161¼	161¼	163	164		165	165	New York Air Brake	900	148 Mar17	196 Apr21	133 J'ly	175 Apr
121½	121½	120	120	*115	120	*115	120		*118	119½	North American Co., new	200	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
*39	40	39⅛	39½	.....	.....	38	38		*38	40	Pacific Mail	400	37 Nov15	49⅜ Mar10	30½ May	49½ Nov
101⅝	102⅝	101¼	102⅛	100¾	101⅜	100	100½		100½	100¾	People Gas-L.& C. (Chic.)	7,200	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
59	59½	59⅝	60½	59½	59½	*59½	60		59¾	60	Pressed Steel Car	1,600	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
92	92½	*91	92⅞	*91	93	*90	92		90½	90½	Do pref	300	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
*225	230	*225	230	‡225	225	*225	230		*225	230	Pullman Company	12	215 Jan 13	250 Apr29	195½ Jan	225 Oct
35½	35½	35	35½	35	35	*34½	35½		*34½	35½	Railway Steel Spring	600	24 Apr16	38½ Sep 19	.....	.....
88¼	88¼	88½	88½	88⅝	88⅝	88⅞	89		89	89	Do pref	600	80 Apr 1	90¼ Oct 31	.....	.....
19½	19¾	19⅜	19¾	18⅞	19¼	18¼	18¾		18⅞	19½	Republic Iron & Steel	4,000	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
76	76	76	76⅜	75½	76	75¼	76		76	76½	Do pref	2,500	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
22½	22½	*22¼	22¾	22	22	‡20¾	20¾		*21	22	Rubber Goods Mfg	815	17¼ Feb25	25⅜ Apr21	18 Dec	38¼ May
72¼	72¼	*70½	72	70⅜	70½	72	72		*70	73	Do pref	530	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
61½	61½	61⅜	61½	61¼	61¼	*60½	63½		60	60	Sloss-Sheffield St. & Iron	1,400	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*85	92	*.....	94½	88	88	88	88½		88¼	88½	Do pref	800	80¼ May19	95½ Sep 9	65½ Jan	86¾ Apr
*5½	6	*5	6	5⅛	5⅛	*5¼	6		*5½	6	Standard Rope & Twine	100	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
58½	59¾	58⅛	59	56¾	58½	56	56¾		56⅛	57¼	Tenn. Coal, Iron & RR	8,650	54⅜ Nov14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*35	40	*35	40	*35	40	*35	40		*35	40	Texas Pacific Land Trust	.....	35 Jan 15	44½ Feb18	19 Jan	42 Apr
*12½	13¼	*12½	13¼	*12½	13	12½	12½		*12½	13¼	Union Bag & Paper	200	11½ Nov10	18¼ Apr 3	12 Apr	19⅜ J'ne
*77	79	77½	78	*77	79	*74½	79		*77	79	Do pref	200	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
14⅛	14⅛	14	14⅛	*12½	14	.....	.....		13⅞	13⅞	U. S. Cast I. Pipe & Foun.	775	10½ May12	17 Oct 20	.....	.....
53½	53¾	52⅛	54	*50	54	52	52		*50	55	Do pref	1,000	42 May19	59 Sep 6	.....	.....
133	133	131¼	131¼	*130	135	130	130		*125	135	United States Express	400	97 Jan 2	160 Aug28	‡53 Jan	100 Apr
12¾	13	12¾	12⅞	12½	12⅝	12⅜	12½		12⅜	12½	United States Leather	6,295	11⅛ Feb20	15¼ Sep 22	7¾ May	16⅝ May
89	89	88¼	88¾	87½	89	87½	88½		88¼	88½	Do pref	4,107	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
23¾	24	23½	24	22⅞	23¾	23	23¾		23⅛	23¾	U S Realty & Construction	6,650	20 Nov14	32 Oct 30	.....	.....
69	69⅜	68⅝	68⅝	67	68¾	68	68⅞		68¼	68¼	Do pref	4,300	64½ Nov14	75½ Oct 30	.....	.....
*16	19	17	17	*16	17½	‡17½	17½		*16	17	United States Rubber	150	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
*52½	58	*52½	58	*52½	58	‡52½	52½		*52½	58	Do pref	10	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
37	37⅝	36⅝	37	36⅜	36¾	35⅞	36⅜		35⅞	36½	United States Steel	67,910	35⅜ Nov12	46¾ Jan 7	24 May	55 Apr
84	84¾	83⅞	84⅜	83⅝	84⅛	82⅝	83¾		82¾	83⅜	Do pref	38,773	82⅝ Nov12	97¾ Jan 7	69 May	101⅞ Apr
64¾	65	63⅜	64¼	61¼	61¾	61	61½		61	61½	Virginia-Carolina Chem	5,250	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
126½	127	*124	127	*125	130½	*124	130½		*123	130½	Do pref	200	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
*210	240	*210	240	*210	240	*210	240		*210	240	Wells, Fargo & Co	.....	‡185 Jan 24	‡265 Aug28	‡130 Jan	199¾ Dec
89½	90	89	89¾	88	88¾	87⅝	88¼		87⅝	88¼	West'n Union Tele'gph	8,671	84¾ J'ly 10	97½ Aug26	81 Jan	100¼ May
205	208	*203	206	*202	206	*202	203		206	206	West'gh'se El & Mfg assen	400	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*205	210	205½	206	*202¼	210	*200	210		*205	210	Do 1st pref	200	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	†1500	.....	N Y Life&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'	325	350	Atlantic Tr	†303½	.....	Fifth Ave Tr	†630	.....	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶	590	.....	Mechanics¶	220¼	.....	Bowl'gGreen	230	240	Guaranty Tr	725	750	North Amer.	290	300	Flatbush	175	.....
Western	600	.....	Merchants'	110	.....	BroadwayTr.	†152½	.....	Guardian Tr	†170	.....	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶	375	.....	Nassau	350	.....	C'lR'tyB&Tr	†695	.....	Knick'rb'k'r	800	830	StandardTr't	400	.....	Hamilton	325	.....
BROOKLYN			Nat City	290	.....	Central Tr'st	1930	1950	Lincoln Tr	400	415	Tr Co of Am.	†300	.....	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶	190	.....	City Trust	385	410	McV'ck'rRty	275	280	TrCo of Rpbc	160	170	L Isl L&Tr.	320¼	.....
Borough¶	100	.....	People's¶	206	.....	Colonial	370	377	Manhattan	500	.....	Union Trust	1390	1410	Manufact'rs.	400	430
Broadway¶	300	.....	17th Ward¶	130	.....	Continental	660	685	Mercantile	1100	.....	U S Mtg & Tr	475	.....	Nassau	220	.....
Brooklyn¶	130	.....	Sprague	200	.....	Eastern Tr	180	190	Merchants'	†370	.....	Unit States	1700	1750	People's	347	.....
8th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	190	200	Metropolitan	700	.....	Van N'denTr	245	255	Williamsb'g.	236	240
5th Avenue'	120	.....	Union¶	140	160	Equitable Tr	475	.....	MortonTrust	1100	.....	Washington.	425	.....			
First	360	.....	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor	240	.....			

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108¼	109	108¾	Aug'02	....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	108¼	109	108¾	Nov'02	....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	108	108¾	108¼	Nov'02	....	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108	108¾	108	Nov'02	....	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..k1918	Q-F	106½	.....	108¼	Oct '02	....	106⅜	109½
U S 4s registered.....h1907	Q-J	109½	110	109⅝	Nov'02	....	107¾	112½
U S 4s coupon.....h1907	Q-J	109½	110	111	Oct '02	....	108¾	113
U S 4s registered.....1925	Q-F	135½	136½	137	Sep '02	....	132	139½
U S 4s coupon.....1925	Q-F	135½	136½	136½	136½	14	136½	139¾
U S 5s registered.....1904	Q-F	103¾	104½	105¼	Sep '02	....	105¼	106½
U S 5s coupon.....1904	Q-F	103¾	104½	104½	104½	10	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98¾	Aug'02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	*106¾	.....	104⅜	Sep '02	....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	*102	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	123½	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½	Oct '02	....	106	107
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	194	Nov'02	....	104	104½
6s.....1919	A-O	*132	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	*96½	98	95¾	Oct '02	....	95½	96⅝
Small.....	J-J	.....	.....	94½	Oct '02	....	94	95
Virginia fund debt 2-3s...1991	J-J	.....	100	98½	Oct '02	...	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	11	11½	45	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Mdld *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	98	.....	97¼	Nov'02	....	95	100
Atch T & S Fe gen g 4s...1995	A-O	101¾	Sale	101⅝	101⅞	218	100	105¾
Registered.....1995	A-O	.....	.....	101	Nov'02	....	100	105¼
Adjustment g 4s.....h1995	Nov	91¼	91½	91¼	91½	15	90¾	97
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....h1995	M-N	91⅜	Sale	91¼	91½	33	90½	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95¼	Sale	94¾	95¼	48	93	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	101	Sale	100¾	101½	75	99⅞	105
Registered.....h1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	104½	Sale	111	Oct '02	....	104	118
P Jun & M Div 1st g 3½s1925	M-N	*89	.....	89½	Nov'02	....	89	93½
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	94½	95	95	95	6	95	101
Southw Div 1st g 3½s...1925	J-J	88⅝	Sale	88½	89	20	88½	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..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 Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	117	116	Oct '02	....	116	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	125½	.....	125¾	Oct '02	....	125¾	129½
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	105	105½	105	105⅛	3	103½	106¼
Con 1st & col trust g 5s..1934	A-O	121½	.....	122	Nov'02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 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	105½	105⅞	105½	105⅞	11	104⅜	107½
2d 5s.....1913	M-S	108	Sale	107⅜	108	8	107	111
Registered.....1913	M-S	106	Sale	106	106	30	106	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107½	Sale	107½	108	7	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	122	.....	122	122	1	119½	123
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	107¼	Sale	107	107½	53	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	74¾	Sale	74	74¾	7	74	89½
2d pref income g 5s....p1945	Oct	35	Sale	35	36¼	47	32½	44½
3d pref income g 5s....p1945	Oct	25	25½	26	Nov'02	....	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	136⅝	Sale	136½	137	22	132	141
Registered.....h1987	Q-J	134⅞	.....	135¼	135¼	20	131	139¼
Am Dock & Imp gu 5s..1921	J-J	*114	.....	113½	Nov'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	102	102½	106	Mar'02	....	105	106
Con ext guar 4½s....g1910	Q-M	101	101½	101	101½	12	101	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	109⅝	113½	112	May'02	....	112	115
Gold 6s.....a1911	A-O	112	115	112	Nov'02	....	114	117
1st consol g 5s.....1939	M-N	117½	118½	118	118¼	13	118	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	104½	104⅞	104¾	105	30	104½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Nov'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102¼	103¼	103½	Nov'02	....	103	105½
2d consol g 4s.....1989	J-J	99	.....	99	Oct '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	99	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	82½	.....	82½	82½	8	82⅛	88
Railway 1st lien 3½s...1950	J-J	79¼	Sale	78¾	80	66	78¾	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅜	83¾
Chic Bur & Q consol 7s...1903	J-J	104⅛	.....	104⅛	104⅛	12	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101	.....	101	Nov'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	*98	98½	98	Nov'02	....	98	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	102	.....	103	Oct '02	....	103	106
Nebraska Extension 4s.1927	M-N	107⅛	108	107¼	Nov'02	....	107⅛	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98	100	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	*107	109	106½	106½	6	106½	110
Han & St Jos consol 6s..1911	M-S	116½	118	117	117	2	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112¼	.....	112¼	112¼	1	111	114
1st consol g 6s.....1934	A-O	137	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s....1937	M-N	120½	Sale	120½	120⅝	18	120	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	123	Nov'02	....	123	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130¾	134	132	Nov'02	....	126	132½
Refunding gold 5s.....1947	J-J	*117½	.....	117½	Nov'02	....	113	117½
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	*183	.....	194½	Oct '02	....	182½	196
Terminal gold 5s.....1914	J-J	113	.....	113½	Nov'02	....	112	115
General g 4s series A..e1989	J-J	113	114	113	Nov'02	....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	118	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	120	.....	121½	Oct '02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	119¼	.....	116	Oct '02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	116	.....	119¼	119¼	4	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113¼	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	133⅛	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120½	.....	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	108¼	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	*183	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s....1919	J-J	117	.....	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	109	.....	109	Oct '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	.....	116	115	Sep '02	....	114	117½
Southwest Div 1st 6s....1909	J-J	115	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	118	.....	118⅝	Nov'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	*112	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	134	135	135	Nov'02	....	134	141
Gold 7s.....1902	J-D	103	.....	103	Nov'02	....	101¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	Oct '02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	105¼	102¼	Nov'02	....	102¼	106⅝
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	112	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106½	Nov'02	....	106½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	105½	.....	106¾	Nov'02	....	105½	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	110	114	118½	Nov'02	....	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	114½	.....	117½	117½	1	117½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	106⅛	.....	106	Nov'02	....	106	106
North Illinois 1st 5s....1910	M-S	.....	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s..1907	M-N	113¼	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	130⅝	.....	131⅛	131⅛	20	131⅛	137¾
Ext & Imp s fund g 5s 1929	F-A	124	125	123½	Oct '02	....	123½	128½
Ashland Div 1st g 6s..1925	M-S	136¼	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	136⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128⅝	129½	128¾	Nov'02	....	128	132
Registered.....1917	J-J	126	.....	128¼	128¼	10	127⅜	131
General gold 4s.....1988	J-J	108½	Sale	108½	108⅝	6	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Chic R I & Pac RR 4s..2002	M-N	85⅝	Sale	85	86½	1373	82½	86½
Registered.....2002	M-N	.....	.....	.....	.....	....	.....	.....
Des M & Ft D 1st 4s....1905	J-J	97	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	93	Sale	93	93	1	91¼	93
Extension 4s.....1905	J-J	96	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	108	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138	138½	138¼	138⅝	11	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135½	135½	5	135½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s...1919	A-O	127	Sale	127	127	5	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	.....	87	86	87	1	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	103	Sale	103	103	6	102	110¼
Atl Av Bklyn Imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	*109	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101⅜	Sale	101	101⅜	16	100¼	105
Kings Co El 1st g 4s....1949	F-A	86	87	87	Nov'02	....	86	93
Nassau Elec gu g 4s....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	99½	99⅞	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117½	118	117½	Nov'02	....	116¾	122
Bway & 7th Av 1st c g 5s 1943	J-D	119¼	.....	119	Nov'02	....	117½	119⅞

Street Railway	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry—*(Con)* Ref g 4s2002	A-O	95	96½	96¼	96½	11	96¼	99
Col & 9th Av 1st gu g 5s.1993	M-S	121	Sale	121	121	3	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	121	.....	121	121	1	120½	124
Third Ave RR con gu 4s 2000	J-J	98¾	Sale	98¼	98¾	131	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	121	.....	121	Nov'02	....	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	101⅛	.....	101	101¼	8	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cnr 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	116	.....	116	Nov'02	....	115¼	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q 1932	Q-M			116¾	Nov'02		116¾	119
Chic & West Mich Ry 5s..1921	J-D	107½		109	Apr'02		109	109
Choc Ok & G gen g 5s...o1919	J-J	108		114½	May'02		105	114½
Cin H & D consol s f 7s...1905	A-O			111½	Dec'01			
2d gold 4½s.....1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	113¾		114¾	J'ly'02		113¾	115½
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	101¼	Sale	101¼	101¾	18	100	104⅝
Cairo Div 1st gold 4s....1939	J-J	100¼		101½	Oct '02		101½	102
Cin W & M Div 1st g 4s.1991	J-J	100¼		101½	Nov'02		100	103¾
St L Div 1st col tr g 4s..1990	M-N	102½		102	102	4	101⅜	104¾
Registered.....1990	M-N			103	Oct '02		103	103
Spr & Col Div 1st g 4s..1940	M-S			100	J'ne'01			
W W Val Div 1st g 4s...1940	J-J			83	Nov'99			
C I St L & C consol 6s..1920	M-N							
1st gold 4s.....k1936	Q-F	101		102⅜	Oct '02		102	106
Registered.....k1936	Q-F							
Cin S & Cl con 1st g 5s..1928	J-J	114¾		115	Nov'02		113⅝	115½
C C C & I consol 7s.....1914	J-D			134⅛	Jan '02		134⅛	134⅛
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J	133½		138	May'02		138	138
Registered.....1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O	99¼	99¾	99⅛	99½	31	98	102
Income 4s.....1990	Apr	76½	Sale	76½	76½	10	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	113		116¼	Aug'02		114½	116½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s...1938	J-J	122⅜		128	J'ne'02		127½	128
Registered.....1938	Q-J							
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	80	80½	80½	Nov'02	s7	80	86¾
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	91½	92½	66	91	97
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	115		115	Nov'02		114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	132¼		135¾	Sep '02		135	138
1st consol guar 7s.....1915	J-D			137	Sep '02		137	141
Registered.....1915	J-D			140	Oct '98			
1st ref gu g 3½s.....2000	J-D							
N Y Lack & W 1st 6s...1921	J-J			133⅛	133⅛	6	132⅞	137
Construction 5s.....1923	F-A	115		115⅛	Aug'02		115⅛	118¼
Term & improve 4s....1923	M-N		103	103	Nov'02		102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111½		112	Nov'02		112	117⅜
Warren 1st ref gu g 3½s.2000	F-A			103½	Oct '02		103½	103½
Del & Hud 1st Pa Div 7s.1917	M-S	*140	142	143	J'ne'02		143	144
Registered.....1917	M-S			149	Aug'01			
Alb & Sus 1st con gu 7s.1906	A-O	109½		113	Aug'02		113	115¾
Registered.....1906	A-O			122	J'ne'99			
Guar gold 6s.....1906	A-O	106		106	Oct '02		106	109
Registered.....1906	A-O			111⅜	Feb'02		111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	143¾		143¾	Nov'02		143¾	151½
Registered.....1921	M-N	143¾		147½	J'ne'02		147½	147½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100¾	Sale	100½	101	30	99½	104½
Consol gold 4½s.....1936	J-J	104½		105	Nov'02		105	112
Improvement gold 5s...1928	J-D	*110		110	110	2	109	113¼
Rio Gr So gu See Rio Gr So								
Den & S West gen s f g 5s 1929	J-D		85	89	Aug'02		84½	91
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104		111	Feb'01			
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	*102	103	102½	Oct '02		101	102½
Gold 4s.....1995	J-D	94	95	93½	Aug'02		92½	95½
Det Sou 1st g 4s.....1951	J-D			86	Oct '02		84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S		94	92	Nov'02		91	95½
Dul & Iron Range 1st 5s..1937	A-O			114	114	1	112⅝	115
Registered.....1937	A-O							
2d 6s.....1916	J-J							
Dul So Shore & Atl g 5s..1937	J-J	*	116	115	Sep '02		111	115
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N			114	J'ne'02		112⅝	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½		113½	Nov'02		113½	118
2d ext gold 5s.....1919	M-S	116¾		119¼	J'ne'02		118⅝	122
3d ext gold 4½s.....1923	M-S	113⅜		116⅛	Apr'02		115	116⅛
4th ext gold 5s.....1920	A-O	117		117	Oct '02		117	121¾
5th ext gold 4s.....1928	J-D	106½		109¼	Jan '02		108⅝	109¼
1st consol gold 7s.....1920	M-S	137		137½	137⅝	19	137	142
1st consol g fund 7s.....1920	M-S			136	Sep '02		136	139
Erie 1st con g 4s prior..1996	J-J	97⅝	Sale	97⅝	98	24	97½	102
Registered.....1996	J-J			98½	J'ly '02		98½	98½
1st consol gen lien g 4s..1996	J-J	84½	Sale	84½	84½	11	84	90
Registered.....1996	J-J							
Penn coll tr g 4s.....1951	F-A	92	Sale	92	92½	67	91	96
Buff N Y & Erie 1st 7s..1916	J-D	130⅜		130	Oct '02		130	133
Buff & S W gold 6s.....1908	J-J							
Small.....1908	J-J							
Chic & Erie 1st gold 5s..1982	M-N	120½	Sale	120⅛	120⅛	1	120⅛	125¾
Jeff RR 1st gu g 5s....a1909	A-O			106	Aug'02		103¾	106
Long Dock consol g 6s..1935	A-O		134½	134½	Nov'02		134½	137¼
Coal & RR 1st cur gu 6s.1922	M-N	113½		116¾	Sep '02		116¾	121
Dock & Imp 1st cur 6s..1913	J-J			118½	Apr'02		118½	118½
N Y & Green L gu g 5s.1946	M-N			109	Oct '98			
Mid RR of N J 1st g 6s.1910	A-O			114⅝	Aug'02		114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J		115	114½	Oct '02		114	118
2d gold 4½s.....1937	F-A	100		103	Apr'02		102	103
General gold 5s.....1940	F-A		108	108	Nov'02		107⅛	110½
Terminal 1st gold 5s...1943	M-N	113¼		110	Oct '02		110	116½
Regis $5,000 each...1943	M-N							
Wilk & Ea 1st gu g 5s.1942	J-D			114½	Nov'02		112½	115½
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120	122	121	121	5	121	126½
1st general gold 5s.....1942	A-O	*103	106	110	Aug'02		108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110		112	J'ne'02		112	112
Sull Co Branch 1st g 5s.1930	A-O	102						
Ev & Ind 1st con gu g 6s..1926	J-J			115	May'02		114	116
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	106		100	Sep '00			
1st land gr ext gold 5s..1930	J-J	103¾						
Consol gold 5s.....1943	J-J	106½		106½	Feb'02		106½	106½
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s....1921	J-D	113	114	114	114	5	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	86¼		87	Nov'02		86¼	92½
Gal Har & S A See So Pac Co								
Gal H & Hof 1882 1st 5s.1913	A-O	101¼		102	Nov'02		102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	110		111	111	8	111	112
Ga Car & No 1st gu g 5s..1929	J-J	111		112	Sep '02		109½	112
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95½	Sale	95½	95¾	313	94¾	97¼
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J							
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108⅝	Sale	108⅝	109	12	107⅛	112
Registered.....1999	J-J							
Col & H V 1st ext g 4s..1948	A-O			106	Oct '02		105¾	106
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113½		113¼	Oct '02		113¼	116
Registered.....1951	J-J			113½	Mar'00			
1st gold 3½s.....1951	J-J	*	104½	104½	Mar'02		104½	105⅜
Registered.....1951	J-J			102½	Apr'98			
1st gold 3s sterling.....1951	M-S							
Registered.....1951	M-S							
Coll Trust gold 4s.....1952	A-O	102		104⅝	Aug'02		104⅝	106¾
Registered.....1952	A-O			102	Oct '01			
L N O & Tex gold 4s....1953	M-N	102⅜	104	104	104	2	103⅛	106
Registered.....1953	M-N			104⅝	May'02		104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D							
Louisville Div gold 3½s.1953	J-J	97½		98½	Nov'02		98½	101¼
Registered.....1953	J-J							
Middle Div reg 5s.....1921	F-A	116		123	May'99			
St Louis Div gold 3s....1951	J-J	84		87⅛	May'02		87⅛	87½
Registered.....1951	J-J							
Gold 3½s.....1951	J-J	98⅜		98¼	Oct '02		98¼	101
Registered.....1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s...1951	J-J			100	Nov'00			
Western Lines 1st g 4s..1951	F-A	110½		110	Oct '02		110	114¾
Registered.....1951	F-A							
Bellev & Car 1st 6s.....1923	J-D	122		124	May'01			
Carb & Shaw 1st g 4s...1932	M-S			90	Nov'98			
Chic St L & N O g 5s...1951	J-D		127½	127½	127½	5	127¼	131
Registered.....1951	J-D			126¼	Nov'02		126¼	126¼
Gold 3½s.....1951	J-D			104⅝	Apr'02		104⅝	104⅝
Registered.....1951	J-D							
Memph Div 1st g 4s...1951	J-D	106		106¾	Nov'02		106¾	106¾
Registered.....1951	J-D							
St L Sou 1st gu g 4s....1931	M-S		104½	101	Mar'02		101	104½
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	110	108	Sep '02		105⅝	109
1st guar gold 5s.....1935	J-J	107½	110					
Ind Ill & Ia 1st g 4s.....1950	J-J	101		102¾	Mar'02		100	102¾
Int & Great Nor 1st g 6s..1919	M-N		122	125	Oct '02		121½	127
2d gold 5s.....1909	M-S	96	98	98	Nov'02		97	103
3d gold 4s.....1921	M-S			71	Oct '02		71	80
Iowa Central 1st gold 5s..1938	J-D	117½	119	119¼	Nov'02		116	119¼
Refunding g 4s.....1951	M-S	95	96	96½	Aug'02		95	97
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107½						
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69½	Sale	69½	69½	11	68⅞	74
Registered.....1950	A-O			63¼	Oct '00			
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119½	121	120½	120½	2	120¼	123
2d gold 5s.....1941	J-J		118	115	115	15	115	118¼
North Ohio 1st gu g 5s..1945	A-O			115	Sep '02		112½	115¾
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	104½		110½	Feb'02		109	110½
Registered 5s.....1997	M-N							
Leh Val N Y 1st gu g 4½s.1940	J-J			108½	109	8	108½	112
Registered.....1940	J-J			109½	J'ne'02		109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	111½		118⅜	J'ne'02		118⅜	120¼
Registered.....1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	105		108½	Sep '02		108½	108½
Registered.....1933	J-J							
Leh & N Y 1st guar g 4s..1945	M-S	96½		97	J'ly '02		97	97
Registered.....1945	M-S							
El C & N 1st g 1st pf 6s.1914	A-O							
Gold guar 5s.....1914	A-O			101⅛	Sep '99			
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s.h1931	Q-J			118½	Nov'02		117½	122
1st consol gold 4s.....h1931	Q-J							
General gold 4s.....1938	J-D	102		103	103	1	101¾	104¼
Ferry gold 4½s.....1922	M-S	*	103	103	May'02		103	104
Gold 4s.....1932	J-D			100	Oct '00			
Unified gold 4s.....1949	M-S		100½	101	101	1	99	103
Debenture gold 5s.....1934	J-D			111	Jan '02		111	111
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s.....1911	M-S			169½	J'ne'01			
N Y B & M B 1st con g 5s 1935	A-O			112	Mar'02		112	118
N Y & R B 1st g 5s.....1927	M-S			112½	Jan '02		112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J			112½	Apr'02		112½	114½
Louisv & Nashv gen g 6s.1930	J-D	120	121	119½	Nov'02		118¾	122
Gold 5s.....1937	M-N	110¾	113¾	111	Nov'02		111	117
Unified gold 4s.....1940	J-J	101	101¾	101½	101¾	32	100⅜	103¾
Registered.....1940	J-J			100	Jan '02		100	100
Coll trust gold 5s.....1931	M-N	110¾	112⅝	111	111	7	110¾	116
Coll trust 5-20 g 4s.1903-1918	A-O	99	99½	99½	99½	13	98	101½
Cecilian Branch 7s.....1907	M-S			106	Dec'00			
E H & Nash 1st g 6s....1919	J-D	116		115	May'02		114½	116
L Cin & Lex gold 4½s...1931	M-N	107¾		109½	Oct '02		109½	109½
N O & M 1st gold 6s....1930	J-J			130½	Feb'02		128½	130½
N O & M 2d gold 6s.....1930	J-J		130	124⅝	Apr'02		122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s....1932	J-J							
Conn Ry & L See Street Ry								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	99	98½	98½	3	92½	99½
Det Gas Co con 1st g 5s...1918	F-A			104	May'02		104	104
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117		117	Nov'02		117	118
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gr Rap G L Co 1st g 5s...1915	F-A			107¾	Dec'00			
K C Mo Gas Co 1st g 5s...1922	A-O							
Kings Co El L & P g 5s...1937	A-O							
Purchase money 6s.....1997	A-O		124	121	Oct '02		121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	95½	98	97½	Sep '02		97	99
Lac Gas L of St L 1st g 5s.e1919	Q-F	108	108½	108¼	108¼	3	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	93		95	J'ly '02		95	95¾

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s 1948	J-D							
N Y G E L H & P g 5s...1948	J-D	113½	Sale	113½	113½	8	111½	116¾
Purchase money g 4s...1949	F-A	94		94½	95¼	64	94	98½
Ed El Ill 1st conv g 5s..1910	M-S	105	105¾	105¼	105¼	2	105¼	109
1st consol gold 5s.....1995	J-J	120		121	Oct '02		120	121¾
NY&QEl L&P 1st con g 5s1930	F-A	108	109	108	108	1	104½	108½
Paterson & P G & E g 5s.1949	M-S							
Peo Gas & C 1st gu g 6s..1904	M-N			104	J'ne'02		104	104
2d guar gold 6s.....1904	J-D	104¾		104½	Nov'02		103	106
1st con gold 6s.....1943	A-O	120		121	121	10	117¾	126
Refunding gold 5s.....1947	M-S			104	Nov'02		104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J			110	Nov'02		108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D			110	Sep '02		107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	104¾	105	104¾	Nov'02		102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N		105	105	Oct '02		105	106
Trenton G & El 1st g 5s..1949	M-S			109	Feb'01			
Utica E L & P 1st s f g 5s.1950	J-J							

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	.....	100	Sep'02	....	99	101½
L&N & M&M 1st g 4½s 1945	M-S	.....	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	110	.....	114½	Sep'02	....	114½	114⅞
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	97½	.....	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	104¼	Sale	104¼	104½	93	103½	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	112	.....	112	112	3	111	114⅜
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	79	Sale	79	79	12	79	85
1st consol income g 3s.*a*1939	J'ly	25½	Sale	25	26¾	216	25	36½
2d consol income g 3s..*a*1939	J'ly	15½	.....	16⅜	Nov'02	....	15⅜	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*.....	97	97½	Sep'02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	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	147¼	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	119¼	Nov'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	125¼	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	121½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	119½	.....	120	Nov'02	....	120	124½
1st and refund gold 4s..1949	M-S	103⅜	104½	103⅝	Nov'02	....	102½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 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 S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100½	.....	100	100½	20	98	101½
2d gold 4s.....*g*1990	F-A	81½	.....	81	81½	14	80	87¼
1st ext gold 5s.....1944	M-N	.....	103½	103½	103½	2	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	102	.....	106	Sep'02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	.....	90	90	Nov'02	....	88	92
M K & T of T 1st gu g 5s.1942	J-D	*.....	104	101	101	1	101	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly'02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109⅞	.....	109¾	Nov'02	....	109½	113½
Missouri Pacific 3d 7s.....1906	M-N	107	.....	110	110	1	110	114¾
1st consol gold 6s.....1920	M-N	121¼	Sale	121¼	121½	26	120¾	126
Trust gold 5s stamped.*a*1917	M-S	105½	106	105½	106	5	105½	109¼
Registered *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*105	106	105⅜	Nov'02	....	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	92⅝	.....	92	Nov'02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	102¼	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	105½	105	105	3	104¼	107¼
2d extended gold 5s...1938	J-J	112	.....	114	Oct '02	....	114	116½
St L Ir M & S gen con g 5s 1931	A-O	114	Sale	114	114½	35	112¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s..1929	J-J	92½	Sale	92½	93	16	92	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	88	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	130½	.....	130½	Nov'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127	Sep'02	....	127	128½
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	115	Sale	115	115	5	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	*99¼	.....	101½	J'ne'02	....	100½	101½
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	.....	.....	126	Nov'02	....	125¾	129
1st consol gold 5s.....1928	A-O	.....	115	112½	Nov'02	....	112½	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	.....	101	Oct '02	....	100	104
1st consol 4s.....1951	A-O	74¾	Sale	74¾	75	41	74½	81½
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	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	102¼	.....	102½	102½	1	101¾	104⅞
Registered.....1903	J-J	*102	.....	102½	Nov'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	.....	.....	106	Nov'02	....	106	109½
Registered.....1997	J-J	.....	105¾	106	Nov'02	....	106	109
Debenture 5s of...1884-1904	M-S	102½	.....	102¾	102¾	6	102⅜	104
Registered.....1884-1904	M-S	102⅝	Sale	102⅝	102⅝	10	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	101⅞	.....	100¾	Oct '02	....	101¼	101¾
Registered.....1890-1905	J-D	101⅞	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	99½	.....	100	Nov'02	....	100	101⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	99½	99½
Lake Shore coll g 3½s...1998	F-A	94	94½	94	94½	45	93	98
Registered.....1998	F-A	.....	93	92¼	92¼	10	92¼	96¼
Mich Cent coll g 3½s....1998	F-A	.....	93	93	Nov'02	....	93	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	112	112½	113¼	Nov'02	....	112	116
Registered.....2361	J-J	112½	Sale	112½	112½	1	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	105⅜	.....	105¼	Nov'02	....	104¼	107⅞
Registered.....1903	J-D	105	.....	105	Oct '02	....	104	107¾
Gold 3½s.....1997	J-D	106	107	104½	106	2	104½	109½
Registered.....1997	J-D	*.....	104	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	122½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	140	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	113⅛	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	128	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	119⅝	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	121½	.....	122	Nov'02	....	118½	127½
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	109⅞	.....	108½	Nov'02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104½	Sale	104½	105	16	104½	108
Registered.....1937	A-O	.....	.....	105	Nov'02	....	105	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	216	.....	229½	Sep'02	....	204½	229½
Small certs $100.....	....	.....	.....	220	220	5	207	220
Housatonic R con g 5s..1937	M-N	130¼	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104½	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102½	103½	102½	103	10	101½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	103	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	132	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	*129	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	132	131¾	Nov'02	....	131¾	135¼
N & W Ry 1st con g 4s.1996	A-O	100¼	Sale	100	101¼	40	100	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	93⅞	Sale	93⅛	93⅞	42	92	95
C C & T 1st gu g 5s.....1922	J-J	108⅛	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100¼	191	100⅜	100½	12	100⅜	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¼	Sale	103	103¼	61	102⅝	106¼
Registered.....1997	Q-J	.....	.....	103	Nov'02	....	102	105½
General lien gold 3s....*a*2047	Q-F	73	Sale	72¾	73	46	72	75⅜
Registered *a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	100¾	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	128¼	.....	128	Nov'02	....	127¾	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	.....	110½	110	Oct '02	....	110	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	117	.....	117½	Oct '02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108½	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	112½	111¼	Nov'02	....	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s..1910	M-N	98	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	109½	.....	110¼	Oct '02	....	109½	113½
Registered.....1921	J-J	.....	.....	109½	Nov'02	....	109½	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	*.....	98	98	Oct '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	111	.....	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	111	.....	112½	Nov'02	....	112	115½
Series C guar.....1942	M-N	109	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	102	.....	106¼	Nov'02	....	106¼	106¼
Series E 3½ guar g....1949	F-A	93½	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	127⅝	132
2d 7s.....1912	J-J	.....	.....	127¾	Oct '02	....	128¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104½	.....	105½	Nov'02	....	105½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M N	106¾	Sale	106½	108¼	480	103⅛	112⅝
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

	Int'st Period	Bid	Ask	Low	High	No	Low	High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	113¾	.....	114	Nov'02	....	114	114½
Mnt Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	.....	110	110	2	109⅞	110½
Fd and real est g 4½s...1950	M-N	104½	.....	105	105	1	104⅛	109¾
Mnt Un Tel s fund 6s...1911	M-N	107½	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	.....	103	Oct '02	....	102¼	106¼
Convertible deb g 5s....1911	F-A	95	Sale	94¼	96½	279	92½	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	102	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s..*a*1917	A-O	107	.....	107½	Nov'02	....	106	111½
Birm Div 1st consol 6s..1917	J-J	.....	110½	110⅛	110⅛	3	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	102⅛	Nov'02	....	100½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	47	47½	44	46	21	42	73
Am Cot Oil ext 4½s.....1915	Q-F	98	Sale	98	98	3	98	102

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	104	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110	.....	111	Sep '02	....	111	111½
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	125	.....	130¼	Feb'02	....	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	120	122½	121⅝	Oct '02	....	121⅝	125
1st consol gold 5s.....1939	M-N	110	111¾	112½	Aug'02	....	112	115
Pt Huron Div 1st g 5s.1939	A-O	.....	113¾	111¼	Oct '02	....	111¼	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	112½	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116½	.....	119	119	1	119	121
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	101	.....	101½	101½	2	100	102½
J P M & Co certfs.....	....	100	.....	101	101	1	100	101
Pitts Y & Ash 1st con 5s.1927	M-N	115½	.....	111	J'ne'02	....	111	111
Reading Co gen g 4s.....1997	J-J	96⅝	Sale	96¼	97	253	96	101
Registered.....1997	J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	92	93	93½	93½	2	93	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100	Sale	99½	100	9	99	102⅞
Consol and col trust 4s .1949	A-O	91¼	92¼	91¼	Nov'02	....	91⅛	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97	Jan '02	....	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	114	May'02	....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	80½	J'ly '02	....	80½	82½
Guaranteed.....1940	J-J	.....	.....	94¼	Nov'02	....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	97	97	97	1	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105	.....	105⅛	Nov'02	....	105⅛	111½
2d gold 6s Class C.....1906	M-N	105	.....	108¼	Aug'02	....	107	110⅝
General gold 6s.....1931	J-J	130½	.....	130	Nov'02	....	130	134
General gold 5s.....1931	J-J	115¼	.....	115	Nov'02	....	114	118½
St L & S F RR cons g 4s..'96	J-J	.....	100	101	Sep '02	....	96	101
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '02	....	100	100
Refunding g 4s.....1951	J-J	* 94½	95½	94⅞	Nov'02	....	93½	98⅛
K C Ft S & M con g 6s..1928	M-N	121	.....	125⅛	J'ne'02	....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	86¾	Sale	86	87	71	86	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	95¾	96½	24	95¾	100½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	.....	85½	Nov'02	....	77	90½
Trust Co ctfs.....	....	.....	.....	81⅝	J'ne'02	....	80⅞	81¾
Consol gold 4s.....1932	J-D	.....	88	88	Nov'02	....	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	112¼	.....	112	Oct '02	....	112	117
1st consol gold 6s.....1933	J-J	137	137¾	137	137¾	6	133⅞	141½
Registered.....1933	J-J	.....	.....	140	May'02	....	139	140
Reduced to gold 4½s..1933	J-J	112¾	.....	112⅝	Nov'02	....	112	115½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	113¼	.....	113⅜	Nov'02	....	113⅛	118⅛
Mont ext 1st gold 4s....1937	J-D	104½	106	105¼	Nov'02	....	104	109
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104½	107	107½	Sep '02	....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	137	139	133½	Sep '02	....	133½	141¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	126	124½	J'ne'02	....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	123⅛	125	125½	Feb'02	....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	109½	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	128½	.....	128	Oct '02	....	128	128
1st gold 5s.....1934	A-O	114	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112¼	.....	112¼	Nov'02	....	110	112¼
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	96	Oct '02	....	89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	83	Sale	83	84	16	83	90
Coll tr refund g 5s 1911	M-N	101⅜	Sale	101	101½	21	101	105½
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	.....	97	Oct '02	....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	104	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100¾	Sale	100½	100¾	21	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	93⅛	Sale	92⅞	93¼	41	92	96
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	94⅝	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101¾	Sale	101⅝	102	26	100	104
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	87	Sale	86⅞	87	24	85⅝	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	110	Sale	110	110	13	109¾	113
2d gold 7s.....1905	J-D	104	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s....1931	M-N	* 109½	.....	110¼	Apr'02	....	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	112	Oct '02	....	108	112
Hous E & W T 1st g 5s.1933	M-N	.....	102½	103	Aug'02	....	103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.1933	M-N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	111	.....	111¼	111¼	1	110	112½
Consol g 6s int guar...1912	A-O	111	.....	110¾	Nov'02	....	110⅜	114½
Gen gold 4s int guar..1921	A-O	90½	93	90½	Nov'02	....	90½	97
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	130	Nov'02	....	130	137
1st gold 6s.....1920	J-J	.....	.....	122	Sep '02	....	122	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	86	87	86¼	86⅞	24	86	92
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	112¾	Apr'02	....	112⅛	113
1st guar g 6s.....*c*1910	J-J	.....	.....	112½	Aug'02	....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	105⅛	.....	105½	105½	2	105¼	108¼
1st g 6s series B.....1905	A-O	106	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D...1906	A-O	108	.....	110⅝	Jan '02	....	110⅝	110⅝
1st g 6s series E & F...1912	A-O	119	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	119½	J'ne'02	....	119½	119½
1st con guar g 5s.....1937	M-N	108¾	.....	107	Nov'00	....	.....	.....
Stamped .....1905-..1937	M-N	110	112	108¾	108¾	2	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	116¼	Apr'02	....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108	May'02	....	108	108
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	111½	114½
Con gold 5s.....1943	J-J	103½	.....	108½	J'ly '01	....	.....	.....
Southern—1st con g 5s....1994	J-J	118¼	Sale	118¼	118½	2	118	124
Registered.....1994	J-J	.....	.....	122½	Jan '02	....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	94½	Sale	94½	94½	2	94½	100
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	115	Mar'02	....	112½	115
St Louis div 1st g 4s....1951	J-J	100½	Sale	99¾	100½	3	99	101½
Ala Cen R 1st g 6s.....1918	J-J	116	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	95½	96	Sep '02	....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120	Sep '02	....	119	120
E T Va & Ga Div g 5s..1930	J-J	118	.....	117½	Nov'02	....	116¾	120½
Con 1st gold 5s.....1956	M-N	* 118½	.....	118½	Nov'02	....	118¼	122¾
E Ten reor lien g 5s.....1938	M-S	113	.....	114⅛	Nov'02	....	113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	* 126	.....	126	126	8	125	129
Knox & Ohio 1st g 6s...1925	J-J	126	127½	126¾	Oct '02	....	125	127¾
Rich & Dan con g 6s....1915	J-J	.....	121½	122	Oct '02	....	119	122½
Equip. sink fund g 5s..1909	M-S	.....	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped.....1927	A-O	111	.....	112	Nov'02	....	111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	87½	.....	92	Sep '02	....	90	92
So Car & Ga 1st g 5s....1919	M-N	*	108	106	Nov'02	....	106	112
Virginia Mid ser C 6s...1916	M-S	118	.....	123	Feb'02	....	123	123
Series D 4-5s.....1921	M-S	111	.....	102	Oct '99	....	.....	.....
Series E 5s.....1926	M-S	113¼	.....	114	Sep '01	....	.....	.....
General 5s.....1936	M-N	114¾	.....	117	Oct '02	....	115	117½
Guar stamped.....1936	M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	92¾	.....	98	Apr'02	....	98	98
West N C 1st con g 6s..1914	J-J	118⅛	118¾	118	Nov'02	....	118	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122½	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	104½	Sep '02	....	98½	104½
Stnb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111	Oct '02	....	111	114½
1st con gold 5s.....1894-1944	F-A	* 118	.....	119	Nov'02	....	116½	119
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½	May'02	....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	102	.....	101¾	Sep '02	....	101¾	101¾
1st gold 5s.....2000	J-D	120½	120¾	120¾	120¾	2	119	122
2d gold inc 5s.....*q*2000	Mar	99	100	100	Nov'02	....	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114	.....	114	Oct '02	....	112½	114½
Western Div 1st g 5s...1935	A-O	.....	114	113⅞	Nov'02	....	113⅞	113⅞
General gold 5s.....1935	J-D	105½	109	109	Sep '02	....	107	110⅜
Kan & M 1st gu g 4s....1990	A-O	.....	99	98½	Sep '02	....	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	91	.....	92	Aug'02	....	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	89	89	89	23	88½	92¼
50-year gold 4s.....1950	A-O	79	80	79	79	2	78	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	98½	Aug'02	....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	114	Sale	114	114	1	110½	114
Un Pac RR & L gr g 4s..1947	J-J	104¾	Sale	104½	105	75	103¼	106½
Registered.....1947	J-J	.....	.....	104	Oct '02	....	104	106½
1st lien convert 4s.....1911	M-N	105⅝	Sale	105⅜	106⅝	1725	105⅛	113⅞
Registered.....1911	M-N	.....	.....	106	Apr'02	....	106	106
Ore Ry & Nav con g 4s.1946	J-D	102	.....	102½	102½	1	101½	104¾
Ore Short Line 1st g 6s..1922	F-A	125	125¾	125¼	125¼	17	125	129½
1st consol g 5s.....1946	J-J	115½	Sale	115½	115¾	6	115	119½
4s & participating 1927	F-A	92⅜	Sale	92⅛	93	273	92	96
Utah & Nor 1st 7s.....1908	J-J	*	115	115	115	1	115	115
Gold 5s.....1926	J-J	*	115	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	116⅛	Sale	116	116½	34	116	121
2d gold 5s.....1939	F-A	107½	Sale	107½	107½	5	107½	114¾
Debenture series A.....1939	J-J	100	.....	100¼	Nov'02	....	100	104
Series B.....1939	J-J	76	Sale	75½	79½	764	66½	89
1st lien equip s fd g 5s..1921	M-S	104½	.....	107	Aug'02	....	105	107
Det & Ch Ext 1st g 5s..1941	J-J	110½	.....	110½	Oct '02	....	109	111¼
Des Moin Div 1st g 4s..1939	J-J	.....	96	97	May'02	....	95	97
Om Div 1st g 3½s.....1941	A-O	.....	.....	83¼	83¼	6	83¼	89
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s.1908	A-O	.....	110	111	Sep '02	....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	117½	.....	118¾	118¾	1	118	121½
Gen gold 3-4s.....1943	A-O	98	.....	99	Nov'02	....	98¼	102
Income 5s.....*d*1943	Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	112	.....	114½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	113	Nov'02	....	113	115½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113	Sep '02	....	112½	113
Exten & Imp gold 5s...1930	F-A	.....	.....	111⅜	Oct '02	....	111⅜	111⅜
1st consol 4s.....1949	M-S	92	Sale	92	92¼	41	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92	Sale	91	92	179	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Hide & L 1st s f g 6s..1919	M-S	94¾	Sale	95	95	3	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	* 87⅞	90	89	89	10	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	80	82	J'ne'02	....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	63¼	Sale	63	64⅛	496	63	69⅞
Registered 4s.....1951	F-A	.....	.....	66½	Oct '02	....	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	.....	98	97½	Oct '02	....	86	98
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	100	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	99½	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s.1918	F-A	107¼	108½	108½	Nov'02	....	107	112
Knickerbocker Ice (Chicago)								
1st gold 5s.....1928	A-O	.....	.....	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	96	Oct '02	....	95	110¼
Nat Starch Co s f deb 5s..1925	J-J	*	80	80	Nov'02	....	73	95
Stan Rope & T 1st g 6s...1946	F-A	64	66	65	Nov'02	....	55	74
Income gold 5s.....1946	....	10½	Sale	10½	11¼	39	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	111	.....	111	111	1	110½	116½

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.....1948	M-S	104½	105	104½	Nov'02	....	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	78	Sale	78	79¼	8	78	85½
Chic Jc & St Yard col g 5s.1915	J-J	104	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	78	85	81	81	5	30	91¼
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95¼	.....	95¼	96	9	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	105	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85	Oct '02	....	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

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

Share Prices—Not Per Centum Prices: Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Railroads					
84 85	83⅜ 84	81¾ 83¼	81¾ 82¼	THANKS-	81⅞ 83⅜	Atch Top & Santa Fe 100	4,403	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
99½ 99½	99 99	97⅝ 98¼	98 98¾	GIVING	98¼ 99¼	Do pref 100	220	95½ Mar12	106 Sep 2	80 May	107½ May
258½ 258½	258½ 258½	259 259	*258½	DAY.	258½ 258½	Boston & Albany 100	85	258 Sep 27	266 May 9	251 Jan	265 Apr
153¾ 154	154 154	154 154	*154 155		154 154½	Boston Elevated 100	229	x150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
*242	*242	242 242	*242		242 242	Boston & Lowell 100	63	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
193 193	192 193	*192 193	192¼ 192½		192 192	Boston & Maine 100	136	191 Jan 2	209 Apr28	189 Dec	200 Apr
*175	*175	*175	*175	Last Sale	175 Nov'02	Do pref 100	.....	171 Oct 20	183 Apr26	168 Feb	176 Apr
*300	*300	*300	*300	Last Sale	300 Nov'02	Boston & Providence 100	.....	297½ J'ne20	307 Mar26	297 May	307 Apr
*153 155	*153 155	151½ 151½	*153 155		*153 155	Chic Junc Ry & U S Y 100	1	150 Sep 30	172 Mar26	143½ Jan	162 J'ne
*..... 125	125 125	*..... 125	123 123		*..... 126	Do pref 100	9	123 Nov26	136 Mar26	126 Jan	135 Apr
*195 200	196 196	*195 200	196 196		*..... 200	Con & Mont Class 4 100	6	196 Nov24	202 Jan 27	198 Jan	200⅜ Nov
*160	*160	*160	*160	Last Sale	160 Nov'02	Conn & Pass Riv pref 100	.....	160 J'ne23	166½ Feb10	160 Jan	165 Dec
*285	*285 287	285 285	*285 287		*285 287	Connecticut River 100	3	280 Oct 22	295 Feb 6	276 Jan	286 May
143½ 144	143 143	144 144	143½ 143½		143 143½	Fitchburg pref 100	40	142 Jan 24	148 Mar11	139 Jan	148 Apr
*45 48	*45 48	*45 48	*45 48	Last Sale	49½ Sep '02	Houston El Trio com 100	.....	47 J'ly 25	50 J'ne12	....	....
....	172 172	*172	*172		173½ 173½	Maine Central 100	44	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
36⅞ 37	36¼ 36½	36 37	35¾ 36		*35½ 36	Mass Electric Cos 100	1,064	33½ Jan 28	45⅞ Apr21	24 Jan	45 J'ly
97½ 97½	97 97	97 97	96⅞ 96⅞		96½ 97	Do pref 100	521	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*23½ 24½	*23¼ 24¼	*22½ 23½	*22½ 23½	Last Sale	23¼ Nov'02	Mexican Central 100	.....	22⅞ Nov15	31 Mar31	13½ Jan	29⅞ May
225 225	*223 225	225 225	224 224		224¾ 224¾	N Y N H & Hart 100	177	210 Jan 31	254 Apr28	201 Feb	217½ J'ne
....	....	....	....	Last Sale	175 Nov'02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
*232	*230	*230	*230	Last Sale	232 Nov'02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
210 210	210 210	209½ 210	*209½		*209 209½	Old Colony 100	36	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
80 80	79½ 83½	80 82½	81 83		80 82⅞	Pere Marquette 100	3,099	68 May20	85¼ Sep 10	30 Jan	95 Nov
*83	82 84	83 84	*83½ 85		*83½ 85	Do pref 100	61	79½ May19	91 J'ly 30	70 Jan	89 Nov
*65 67	67 70	*70	*65 71		*68 71	Rutland pref 100	25	67 Nov24	125¼ Apr23	87 Jan	120 Dec
*25 27	*25 27	*25 27	*25 27	Last Sale	25 Nov'02	Savannah Elec com 100	.....	25 Nov 3	31 J'ly 30	....	....
*..... 80	*..... 80	*..... 80	*79 80	Last Sale	81 Nov'02	Seattle Electric 100	.....	58 Jan 8	90 May13	42 Aug	61 Dec
*103 105	103¾ 104	104 104	103¾ 103¾		*104 105	Do pref 100	103	103 Oct 6	110 Mar11	98 J'ne	108 Dec
102 102⅜	101¼ 102⅛	99⅝ 101	99 99⅜		99¾ 100⅜	Union Pacific 100	3,475	98½ Feb28	113 Aug26	78½ Jan	132½ May
91½ 92½	91⅜ 92½	92¾ 92¾	90½ 90½		90⅞ 91⅞	Do pref 100	373	86⅝ Mar11	94⅛ Aug29	82 Jan	99 May
....	....	....	....	Last Sale	174 Nov'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
94½ 94½	94½ 94½	94½ 94¾	94 94½		94 94	West End St 50	132	92½ Oct 4	99 Mar18	92½ Jan	99 Apr
113½ 113½	113½ 113½	*113	113½ 113½		*113	Do pref 50	16	112 Sep 12	117 J'ne16	110 Jan	118¼ Apr
....	....	....	....	Last Sale	27¼ Oct '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	....	Last Sale	55½ Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	Last Sale	145 Nov'02	Worc Nash & Roch 100	.....	145 Nov12	152½ May12	150 Aug	155 Aug
						Miscellaneous					
*21 22	21 21	20½ 20½	20 21		20 20⅛	Amer Agricul Chem 100	410	20 Nov15	32½ J'ly 29	20 Oct	34⅞ J'ne
79 79	*78½ 80	78 80	79½ 79½		*78 79	Do pref 100	111	78 Nov25	91 J'ly 29	79½ Dec	91 J'ne
*6 6½	*6 6½	*6⅛ 6½	*6¼ 7½		7 7	Amer Pneu Serv 50	100	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
....	*..... 23	23 23	....		....	Do pref 50	20	21 J'ne19	37¾ May22	28 Aug	33 Jan
120⅝ 121⅞	119¾ 120¾	118½ 120	115⅞ 118⅝		116⅛ 121	Amer Sugar Refin 100	27,212	112⅞ Nov12	135⅛ Mar31	103 Dec	152⅞ J'ne
118 119	118½ 119	118 118½	118 118¼		118 118	Do pref 100	522	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
161½ 162	161 161¾	160½ 161½	159¾ 161		158¾ 159½	Amer Telep & Teleg 100	3,165	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*..... 13½	*12 13½	13½ 13½	*..... 13½		*13 13½	Amer Woolen 100	50	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
76¼ 76¼	76 76½	76 76¼	76¼ 76¼		76 76¼	Do pref 100	110	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4¼	*4 4¼	*4 4¼	*4 4¼	Last Sale	4 Nov'02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*123 128	125 125	126 126	*123 128		*125 128	Cumberl Telep & Tel 100	28	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
53½ 54⅜	53¼ 55¼	54 55	53¾ 54		53½ 55½	Dominion Iron & St	4,420	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
*7½ 8	*7½ 8	7⅛ 7½	*7⅛ 7½		*7⅜ 8	East Boston Land	650	7 Nov12	9⅝ Mar27	7 Nov	9⅝ Feb
267½ 267½	267½ 267½	*265 267½	267½ 267½		*265 267½	Edison Elec Illum 100	44	244 Jan 2	285 May 9	217 Jan	270 Mar
180½ 180½	180 182	178½ 178½	*178½ 180		179⅛ 179½	General Electric 100	218	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
36¾ 37¼	38 39½	38¾ 39½	39 39		39½ 41¾	Mass'chusetts Gas Cos 100	6,886	36¼ Nov15	41¾ Nov28	....	....
*83 83½	83 84	84 84	83½ 83½		83½ 84⅝	Do pref 100	15,153	82 Nov14	87¼ Oct 2	....	....
*188	*188	188 188	*187½		*186	Mergenthaler Lino 100	25	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2 2⅛	*2 2⅛	2 2	*2 2⅛		2⅛ 2⅛	Mexican Telephone 10	315	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 87	*..... 87	*..... 87	*..... 87	Last Sale	87 Nov'02	N E Cotton Yarn pref 100	.....	87 Nov13	93½ J'ne16	88 Dec	99 Jan
138 138	138 139	138½ 138½	138 138½		138 138	N E Telephone 100	103	135 Jan 2	151 Apr30	127½ Jan	146 Apr
....	....	....	....	Last Sale	28 Nov'02	Plant Comp new com 100	.....	28 Nov20	41½ Sep 10	....	....
*225	*227	227 227¼	226 227¼		226 227	Pullman Co 100	20	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9⅞	*9⅞	*9⅞	*9⅞	Last Sale	10 Nov'02	Reece Button-Hole 10	.....	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
118 120	118 119½	117 119	118⅛ 119½		119½ 123½	Swift & Co 100	2,147	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26 27	*26 27	*26 27	*26 27	Last Sale	26 Nov'02	Torrington Class A 25	.....	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29½	*29½	*29½	*29½	Last Sale	29¾ Nov'02	Do pref 25	.....	28 Jan 23	30 Oct 30	27 Jan	29 May
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 1¾	Last Sale	1½ Nov'02	Union Cop L'd & Mg 25	.....	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
110 112	111 111½	109 110½	108½ 109		109 110	United Fruit 100	1,767	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
49 49	48½ 48½	48½ 48½	49 49		*49	United Shoe Mach 25	213	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
30¾ 31	30⅞ 30⅞	30¾ 31	30¾ 31		30½ 30½	Do pref 25	230	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
....	....	12¾ 12¾	....		....	U S Leather 100	10	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....	....	....	Last Sale	88½ Nov'02	Do pref 100	.....	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	Last Sale	16 Nov'02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	....	....	....		52¼ 52¼	Do pref 100	5	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
37½ 37⅝	36⅝ 36⅞	36½ 36¾	35¾ 36⅜		36 36¼	U S Steel Corp 100	3,053	25¾ Nov14	46¾ Jan 7	33 May	54½ Apr
84¼ 84⅞	83⅞ 83⅞	83⅞ 84	82⅞ 83½		83 83⅛	Do pref 100	2,282	82⅞ Nov14	97½ Jan 7	86½ J'ly	101⅝ May
*·80 ·90	*·80 ·90	*·80 ·90	*·80 ·90	Last Sale	·75 Nov'02	West End Land 25	.....	·72½ Mar11	1·12½ Apr15	½ Oct	1¾ Feb
*25 26	25 25	24 25	25 25		*..... 25	West Telep & Teleg 100	163	24 Nov25	33½ Apr 4	....	....
98 98	97¼ 98½	*97 98	97 98¼		*97 98	Do pref 100	239	91 Feb28	106½ Apr 4	....	....
*99 103	*101 104	*100 103½	*100 104	Last Sale	105½ Nov'02	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*101 103½	104 104	*100 103½	103½ 103½		*102 106	Do pref 50	15	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
16¾ 16¾	16¼ 16⅜	15⅞ 16	15¼ 15½	THANKS-	15 15	Adventure Con 25	723	15 Nov28	d24½ Apr28	b9½ Jan	33 Sep
*2¼ 2½	2½ 2½	*2¼ 2¾	*2¼ 2¾	GIVING	*2¼ 2¾	Allouez 25	25	2 Aug18	4¾ Mar 3	b1⅞ Oct	b6¼ Aug
57⅛ 59¼	56½ 57¾	54¾ 56	54½ 55¼	DAY.	55¼ 56⅞	Amalgamated Copper 100	10,343	53⅛ Nov15	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 1¾	1½ 1½	*..... 1¾	*..... 1¾		*..... 1¾	Amer Gold Dredging 5	100	1½ Nov24	3¾ Apr 8	2 Nov	5½ J'ne
....	....	....	*..... 9½	Last Sale	10 Nov'02	Am Zinc Lead & Sm 25	.....	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
....	*22 23	....	*21 22	Last Sale	22¼ Nov'02	Anaconda 25	.....	21 Nov15	35 Jan 31	29 Dec	53 Apr
4⅜ 4⅜	*4⅛ 4⅝	*4⅛ 4½	*4 4½		*4¼ 4⅝	Arcadian 25	100	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
*·50 ·75	*·50 ·75	*·50 ·75	*·50 ·75	Last Sale	·75 Nov'02	Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
7⅜ 7⅜	*7 7¾	7⅛ 7½	7 7¼		*7 8	Atlantic $9·80 paid 25	245	7 Nov12	8½ Nov11	....	....
26½ 27	27 27	26½ 27	26½ 26½		26¾ 27	Bingham Con Min & S 50	730	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*·65 ·75	*·65 ·75	*·65 ·75	*·65 ·75	Last Sale	·60 Nov'02	Bonanza (Dev Co) 10	.....	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3	....	*..... 3	*..... 3	Last Sale	5 Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr23	5½ May	7½ Jan
*6	*6¼ 6½	*6	*6	Last Sale	6¼ Nov'02	British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
455 460	450 450	450 450	447 447		*445 450	Calumet & Hecla 25	180	447 Nov26	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·10 ·15	*·10 ·15	....	Last Sale	·10 J'ne'02	Catalpa (Silver) 10	.....	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
17½ 17½	16 17¼	15⅞ 16	*16 16½		15¾ 16¼	Centennial 25	1,641	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*6¼ 7	*6¼ 7	*6¼ 7	....	Last Sale	6½ Nov'02	Central Oil 25	.....	6½ Nov13	8¾ May 3	8 Aug	13 Feb
....	....	*·25	*·25	Last Sale	·60 Oct '02	Cochiti Tr Co rects 10	.....	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾		1¾ 1¾	Cons Mercur Gold 5	5,200	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	Last Sale	16 Nov'02	Continental Zinc 25	.....	15 Oct 21	19¾ J'ly 26	....	....
56 56½	55½ 59½	56¼ 58	55½ 57¼		56⅜ 58⅜	Copper Range Con Co 100	14,949	43¾ Mar17	65¼ Oct 29	44 Dec	55½ Dec
44 44	43¼ 44½	41½ 43	34 40		34½ 36	Daly-West 20	1,805	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
126 126	*125 127	*125 127	*125 127		126¼ 128	Dominion Coal 100	800	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
*115 117	*115 117	*115 117	117 117		116½ 116½	Do pref 100	14	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
2 2	2 2	*1¾ 2	*1⅞ 2		*1⅞ 2	Elm River 12	80	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
9 9	*9 9½	9 9	*9 9½		9 10	Franklin 25	105	7¾ Nov18	15¾ Feb 3	11½ Dec	25 Mar
3 3⅛	3 3¼	3 3	3⅛ 3⅛		*3 3 1/16	Guanajuato Consol 5	1,330	2¾ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
*12	*12 12¼	*12	12 12½		*11¼ 12¼	Isle Royale (Copper) 25	35	11½ May20	25 Feb 1	18½ Dec	56½ May
14 14⅜	14 14	14 14	13½ 14		13½ 13½	Mass Consol 25	1,045	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾		1½ 1½	Mayflower 25	10	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅜ Oct
....	....	....	....	Last Sale	4 Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
8 8	7¼ 7¾	*7½ 8	7¼ 7½		7⅛ 7⅜	Michigan 25	680	7 Nov12	d13¼ Mar10	b5¾ Feb	20 Sep
39⅞ 40	39⅛ 39¼	39 39½	38½ 39¼		38¾ 39	Mohawk 25	762	d27 Jan 14	49¼ Sep 9	b22 Jan	56¼ Sep
*4½ 5	*..... 5	*..... 5	*..... 5½	Last Sale	5 Nov'02	Montana Coal & Coke 25	.....	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2⅞ 3⅛	3 1/16 3 1/16	3 1/16 3¼	2⅞ 3		2¾ 2⅞	Montreal & Boston 5	4,115	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5⅛ Dec
....	....	....	....	Last Sale	1½ Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*1 1½	1¼ 1¼	*1 1½	*1 1½		*1 1½	Old Colony 25	100	1 1/16 Nov 7	4½ Mar10	3 Aug	5⅝ Oct
*15¼ 16	*15½ 16	....	*15½ 16	Sale	Sale 16 Nov'02	Old Dominion (Cop) 25	.....	14½ Nov19	25 Feb 1	20½ Dec	38¾ Mar
53 54	53½ 53½	51½ 51½	·50 53		50½ 50½	Osceola 25	485	47½ Nov12	89¾ Feb 1	72 Dec	120 Sep
22¼ 22¼	22 22½	21¼ 21⅝	*21 22½		21 21	Parrott (Silv & Copp) 10	335	21 Nov19	31 Feb 1	27½ Dec	58 Apr
·4 4¼	4 4	*1 4¼	4 4		*..... 4	Phœnix Consol 25	250	3½ Feb27	5 May14	3⅛ May	8¾ Sep
108 109	108 108	108 108	106 108		100 100	Quincy 25	253	100 Nov28	147 Feb 1	125 Dec	187 Apr
*2 2½	*2 2½	2⅜ 2⅜	*1⅞ 2¼		*1½ 2½	Rhode Island 25	74	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*1½ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾		*1½ 1¾	Santa Fe (Gold & Cop) 10	25	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
*8½ 9	8¾ 8¾	*8 8¾	*8¼		....	Shannon 10	200	8 Nov17	18 May22	....	....
147 150	150 154	148 150	148 148		145 145	Tamarack 25	322	145 Nov28	281 Feb 1	230 Dec	363 Sep
....	....	....	....	Last Sale	1 Nov'02	Tecumseh 25	.....	·50 Jan 6	3½ J'ne18	·62½ Dec	b3 Feb
93 94	*93 95	92 93½	93 93		*93	Trimountain 25	300	d34 Jan 2	125 Feb26	b19½ Jan	58 Sep
8¾ 9⅜	9⅛ 9¼	8¾ 8⅞	9 9		8⅞ 8⅞	Trinity 25	828	8½ Nov15	18½ Mar 3	10 Dec	41 J'ne
*30½ 32	*30½ 32	*30½ 31⅛	....	Last Sale	30 Nov'02	United Copper 100	.....	27 Sep 24	35⅜ J'ly 18	....	....
20¼ 20⅝	20¼ 20⅜	20 20⅛	19¾ 20½		19⅞ 20¾	U S Mining v tr ctfs 25	3,450	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
14¼ 14¼	14 14	13⅞ 13⅞	13¾ 13⅞		13¾ 13¾	Unit States Coal & Oil 25	439	13 Nov14	18¼ J'ly 24	....	....
21½ 22	21¼ 21½	21 22	22 22½		22½ 23¼	Utah Con (Gold) tr rc 4·85	4,865	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
*5⅛	5⅜ 5⅜	5¼ 5¼	5 5¼		*5	Victoria 25	550	4 1/16 J'ne10	7 Oct 20	3½ May	12 Sep
3¼ 3¼	3 3	3¼ 3¼	*2⅞		*3	Winona 25	360	d1 Jan 14	6 Aug15	1⅞ Dec	10 Feb
59 59	58 58	58 58	58 58		59 59	Wolverine 25	371	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
*·75 1	·75 1	·75 1	*·75	Last Sale	·75 Nov'02	Wyandot 25	.....	·50 Nov18	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99⅛	Sale	99	99⅛	7	98	100
Am Telep & Tel coll tr 4s.1929	J-J	98¾	Sale	98⅝	98¾	17	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	.....	100¼	100¾	101¼	20	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	90¾	91½	91¾	Nov'02	....	91¾	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s... ..1905	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	98	98	4	83	99½
2d 5s trust receipts.....1939	J-J	79	Sale	73	79	8	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119	.....	118	Oct '02	....	118	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct '02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87½	Sale	87	87½	6	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101	.....	101⅜	Nov'02	....	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct '02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct '02	....	107½	108¼
Denver Exten 4s.....1922	F-A	100	.....	100¼	Oct '02	....	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106¾	Oct '02	....	106¾	108½
B & S W s f 4s.....1921	M-S	.....	.....	99¼	99¼	1	99	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	96¼	Nov'02	....	96¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	108	107	107	2	106	110
Coll trust refunding g 4s1940	A-O	98½	Sale	98½	98½	5	97	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127½	Oct '02	....	127½	132
Ch M & St P Wis V div 6s1920	J-J	126½	.....	128	Nov'02	....	128	131½
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	Nov'02	....	108	110
Chic & W Mich gen 5s....1921	J-D	.....	109	108	Nov'02	....	108	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	.....	.....	103½	Nov'02	....	103½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	.....	99½	98	Nov'02	....	98	101
Dominion Coal 1st 6s 1913	M-S	109	110	109	109	7	109	111
Eastern 1st gold 6s.....1906	M-S	107¾	Sale	107¾	107¾	1	107⅝	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	Nov'02	....	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅛	Sale	93¾	94⅛	41	93½	96⅞
Registered 4s.....1921	Q-J	.....	.....	93½	Nov'02	....	93½	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	101	.....	101	Nov'02	....	101	102
Non-convert deben 5s...1913	A-O	101	.....	101	Nov'02	....	100⅞	102
La Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	103	.....	103	Nov'02	....	103	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	113	Nov'02	....	113	114¾
Kan C Ft Scott & M 6s....1928	M-N	122½	.....	123	123	5	123	126
Kan C M & B gen 4s.....1934	M-S	99	.....	99	99	3	98	99½
Income 5s.....Mar1934	Sp l	91	Sale	91	91	76	84	97¼
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111½	Oct '02	....	111	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	104	Oct '02	....	104	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	.....	.....	79	Nov'02	....	79	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep '02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	86	Oct '02	....	85	88
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	102	Sale	102	102	1	102	104¼
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	104	Nov'02	....	103	105
5s 1915	A-O	.....	.....	107¾	Oct '02	....	107¼	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02	....	106	109¾
1st 6s 1905	J-J	105	.....	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	100⅛	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	123¼	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	97½	Aug'02	....	97½	97½
Seattle Elec 1st g 5s.....1930	F-A	105	106	105	105	1	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	102¾	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	106¾	Nov'02	....	104¼	113⅛
United Fruit conv gen 5s.1911	M-S	110	Sale	110	110	....	108¼	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103¾	Oct '02	....	103⅛	103¾
Western Teleph & Tel 5s.1932	J-J	104⅛	Sale	104	104⅛	24	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

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

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

Share Prices—Not Per Centum Prices: Saturday Nov 22	Monday Nov 24	Tuesday Nov 25	Wednesday Nov 26	Thursday Nov 27	Friday Nov 28	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
						Baltimore					
70½ 72	*..... 71½	71 71	70½ 70½	THANKSGIVING DAY	70½ 70½	Consolidated Gas.....100	300	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	*119 122	*119 122	*117½		*119 121	Northern Central 50	.....	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
27⅛ 27¼	27⅛ 27¼	27 27	26⅝ 26⅝		*26½ 27	Seaboard Air Line 100	2,430	23¾ Jan 24	34¾ Aug18	9¾ Jan	30½ J'ne
45½ 45⅝	45 45	....	....		*44½ 45	Do pref.....100	500	43¾ Nov14	55⅛ Aug19	24⅝ Jan	54¾ Sep
14 14	13½ 13¾	*..... 14	13¾ 13¾		13¾ 13¾	United Ry & Electric.. 50	700	13 Oct 13	17 Mar15	14 Dec	18⅛ Mar
						Philadelphia					
*⅛ ¼	*⅜ ½	*⅛ ¼	*⅛ ¼		*⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....		....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
27⅛ 27¼	27 27¼	27 27	26⅞ 26⅞		26¾ 27	Cambria Steel..... 50	2,363	23 May17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
21 22	21⅝ 22¼	21¾ 22	21¾ 22		21⅝ 22½	Consol Lake Superior..100	9,736	19⅞ Nov19	36 Apr29	20½ Dec	38½ Apr
71 71⅞	71½ 71¾	71 72	71¼ 71½		x70 70¼	Do pref.....100	1,919	66½ Jan 3	80¼ Apr29	40 Feb	80¼ J'ly
*68⅛ 69	69 69	*..... 67¾	68¼ 68¼		67½ 67½	Lehigh Coal & Nav 50	213	65 Nov12	79¾ Sep 9	62½ Jan	79⅝ Apr
34⅝ 35	34⅜ 35	33½ 34	33⅜ 34		33½ 34¼	Lehigh Valley..... 50	12,169	29¼ Nov14	38¼ Jan 2	28½ Jan	39⅜ May
....	4¾ 4¾	....	....		4½ 4½	Marsden Co.....100	365	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
....	....	....	....		¼ ¼	National Asphalt..... 50	253	⅛ Sep 15	11/16 Feb 7	¼ Dec	8½ Feb
....	....	....	....		⅝ ⅝	Do pref..... 50	172	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
79 79⅜	78¾ 79 13/16	78⅜ 79 1/16	78½ 78½		78¼ 78⅞	Pennsylvania RR..... 50	2,438	73¾ Jan 14	85 Sep 4	69 May	81 Apr
47½ 48	47⅝ 47¾	47½ 47½	47¼ 47½		47¼ 47½	Philadelp'a Co (Pittsb) 50	1,959	46 Jan 3	50⅝ Apr30	40¾ Jan	54¼ May
9 9 1/16	8 15/16 9	8 15/16 9 1/16	8 15/16 9		⅞ 8 15/16	Philadelphia Electric.. 25	15,223	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
17¼ 17¼	17⅛ 17⅛	17 17	16¼ 16¼		16¾ 16¾	Phila Rapid Transit ... 50	692	8¼ J'ne26	18⅞ Oct 1	....	....
30⅛ 31½	31⅜ 32	30¼ 31⅜	29½ 30¼		29 9/16 30⅜	Reading 50	84,723	26¼ Mar11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
43⅛ 43⅛	41¾ 41¾	42½ 42½	*42½ 43		*42⅜ 42⅝	Do 1st pref..... 50	57	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
38¼ 38¼	*38½ 38⅝	*37½ 38	*37⅜ 37⅝		37½ 37½	Do 2d pref..... 50	300	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
47 47	47 47	46⅞ 46⅞	46¾ 46⅞		46¾ 47	Union Traction 50	2,815	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
112¼ 112¼	112½ 112½	111½ 111½	111¼ 111¼		110½ 111	United Gas Impt..... 50	1,154	101½ May28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....		*32 34	Welsbach Co 100	.....	24 Jan 31	40½ May29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8½	8¾
Amer Iron & Steel....50	.....	.....
American Railways...50	53½	54
Bell Telephone.....50	70	72¼
Cambria Iron.....50	.....	48
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1½
Preferred	.....	3½
Easton Con Electric...50	.....	.....
Electric of America...50	9¼	9½
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	146	147
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	45	48½
Preferred 50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	11	.....
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	60	.....
Minehill & Schuyl H..50	.....	66
Nesquehoning 50	51	52
N Haven Iron & Steel.5	5½	6
North Pennsylvania..50	108	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	51
Preferred 100	98¾	99½
Phila Co (Pitts) pref...50	49	49½
Phil German & Norris.50	169	173
Phila Traction.....50	.....	98
Railways General.....10	4¾	5¼
Susquch Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	4¾	5
United N J RR & C..100	281½	283
Unit Pow & Trans....25	.....	51
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119½	121
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19.M-N	110	.....
Balls Ter 1st 5s 1926.J-D	90	95
Berg&EBrw 1st 6s'21 J-J	105	108
Bethle Steel 6s 1998.Q-F	.....	.....
Che & D Can 1st 5s'16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	110¼	110½
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109¾	.....
E & A 1st M 5s 1920 M-N	113	117
Elec & Peo Tr stk tr ctfs	98	98¼
Elm & Wil 1st 6s '10.J-J	107½	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108⅛	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	86½
Lehigh Nav 4½s '14.Q-J	110½	111
RRs 4s g.....1914.Q-F	101	.....
Gen M 4½s g.1924.Q-F	109	.....
Leh V C 1st 5s g '33..J-J	107½	108
Leh V ext 4s 1st 1948.J-D	115	.....
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	133	140
Leh V Trac 1st 4s'29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6½	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	102	.....
Income 4s 1939....M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Gen M 7s 1903.....J-J	102	103
Penn gen 6s r 1910..Var	117	117½
Consol 6s c 1905...Var	108¼	.....
Consol 5s r 1919...Var	120	121½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	112½	.....
Con 5s 1939.....A-O	.....	105
Con 4s 1939.....A-O	.....	98
Penn Steel 1st 5s '17 M N	107½	.....
People's Tr tr certs 4s '43	.....	105
P Co 1st & col tr 5s'49 M-S	.....	110¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100	100½
Trust certifs 4s.....	70½	71½
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920..A&O	107	108
Ph & Read 2d 5s '33.A-O	127½	.....
Con M 7s 1911.....J-D	124½	126
Con M 6s g 1911....J-D	118	119½
Ex Imp M 4s g '47.A-O	108	.....
Con M ot '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	122	124¼
P W & B col tr 4s '21.J-J	108½	.....
Rochester Ry con 5s 1930	.....	111½
S R E Side 1st 5s g '35 J-D	112	113
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	68	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Atlan Coast L (Conn)100	.....	345
Canton Co.....100	98	100
Georgia Son & Fla...100	48	52
1st pref.....100	99	100
2d pref.....100	78	81
G-B-S Brewing.....100	12	13
Mt Vernon Cot Duck.....	7	8
Unit Elec L & P pref.50	38½	39½
Bonds		
Anacostia & Pot 5s.....	99	99½
Atl & Ch 1st 7...1907 J-J	113¼	114
Atl Coast L(Ct)ctfs 5s J-D	117	118
Ctfs of indebt 4s....J-J	97	98
Balt C Pass 1st 5s '11 M-N	106	108
Balt Fundg 5s.1916 M-N	112½	.....
Exchange 3½s 1930 J-J	111½	112
Refunding 3½s 1952 J-J	114	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	116½	117
No Balt Div 5s 1942 J-D	121¼	124
Convertible 5s.'06 M-N	100	101
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	106¼	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s.'09 J-J	117	118¼
2d 7s.....1910 A-O	.....	117¾
City & Sub 1st 5s..'22 J-D	114½	116
City & Sub(Was)1st 5s'48	98	100
Col & Grnv 1st 6s.1916 J-J	120	122
Consol Gas 6s...1910 J-D	113½	114
5s.....1939 J-D	114	114½
Ga & Ala 1st con 5s '45 J-J	111	111¼
Ga Car & N 1st 5s g '29 J-J	112½	113½
Georgia P 1st 6s...'22 J-J	127	.....
GaSo & Fla 1st 5s 1945 J-J	116	116½
G-B-S Brew 3-4s 1951 M-S	49½	5[illegible]
2d income 5s 1951 M-N	36	37
Knoxv Trac 1st 5s '28 A-O	100	.....
Lake R El 1st gu 5s'42 M-S	118	.....
Met St(Wash)1st 5s'25 F A	119	.....
Mt Ver Cot Duck 1st 5s.	77	78
Incomes	38½	39
New Orl Gas 1st 5s..Var	.....	.....
Pitts N & O P 1st 5s'38 M-N	106	108½
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	105	.....
Series A 5s 1926....J-J	123	.....
Series B 5s 1926....J-J	123	.....
Pitt Un Trac 5s 1997.J-J	116¼	.....
Poto Val 1st 5s 1941..J-J	116	.....
Sec Av T(Pitts) 5s '34 J-D	117	119
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	83	83½
Seab & Roan 5s 1926.J-J	113	114
South Bound 1st 5s..A-O	111	112
U El L&P 1st 4½s'29 M-N	84¾	85
Un Ry & El 1st 4s '49 M-S	95¼	95½
Income 4s 1949.....J-D	68½	68¾
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911...M-S	112	114½
3d series 6s 1916..M-S	118	.....
4th ser 3-4-5s 1921.M-S	114	.....
5th series 5s 1926.M-S	115	116
Va (State) 3s new '32.J-J	97½	99
Fund debt 2-3s 1991.J-J	98¾	99½
West N C con 6s 1914 J-J	119	.....
Wes Va C & P 1st 6g'11 J-J	114	115
Wil & Weld 5s..1935.J-J	122½	.....

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

Volume of Business at Stock Exchanges

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

Week ending Nov 28 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	527,306	$48,098,100	$1,713,500	.....	.....
Monday	866,616	78,622,000	1,998,000	.....	.....
Tuesday	871,006	77,853,100	1,940,500	$45,000	$10,000
Wednesday	684,044	65,224,400	2,175,500	.....	14,000
Thursday	.....	.....	HOLIDAY.	.....	.....
Friday	539,513	51,655,300	1,430,500	.....	.....
Total	3,488,485	$321,452,900	$9,258,000	$45,000	$24,000

Sales at New York Stock Exchange	Week ending Nov 28		January 1 to Nov 28	
	1902	1901	1902	1901
Stocks—No. shares	3,488,485	4,091,544	172,547,640	249,718,911
Par value	$321,452,900	$389,387,400	$16,308,623,250	$24,218,181,625
Bank shares, par	.....	.....	$423,000	$130,575
BONDS				
Government bonds	$24,000	$1,500	$1,267,400	$1,626,570
State bonds	45,000	7,000	3,524,900	2,388,300
RR. and mis. bonds	9,258,000	16,492,600	817,145,650	918,193,200
Total bonds	$9,327,000	$16,501,100	$821,937,950	$922,208,070

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 28 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,745	8,564	$10,500	25,753	2,888	$26,000
Monday	13,104	12,371	34,500	38,416	2,010	60,250
Tuesday	12,145	14,137	38,900	40,427	3,685	126,662
Wednesday	10,569	13,135	39,000	23,213	2,247	94,650
Thursday	.....	.....	HOLIDAY..	.....	.....	.....
Friday	11,025	38,321	112,505	17,659	3,113	39,800
Total	56,588	86,528	$235,405	145,468	13,943	$347,362

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	100	101
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904...J-D	100½	101
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢112	114
2d 5s int as rental 1905	¢101	101½
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¢123	126
Cen Pk N & E Riv stk 100	210	215
Consol 7s 1902.....J-D	100	101
Christ'r & 10th St stk 100	190	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	212	217
1st mort 5s 1909..M-N	¢105¼	106
Consol 5s 1948.....F-A	¢118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	¢111½	112½
So Fer 1st 5s 1919...A-O	¢108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersSt RR 5s 1946A-O	111	112
28th & 29th Sts 1st 5s '96	¢113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢103	104
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	246	247
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¢.....	87⅝
Coney Island & Bklyn100	360	400
1st 5s 1903.....J-J	100	.....
5s crtfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¢117½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢113	114½
Deb 6s 1917.....A-O	¢106½	.....
Chicago City Ry stk.100	212½	213
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	114
Cleveland Electr Ry.100	85	90
Columbus (O) St Ry..100	58	.....
Preferred.....100	105	107½
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33.J-D	¢109	111

Street Railways	Bid	Ask
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	49	51
Preferred.....100	94	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19½	20
4s g Nov 1 1949...M-N	78	78½
Lake St (Chic) El stk.100	8⅞	9⅛
1st 5s 1928.....J-J	¢ 99	101
Louisv St Ry 5s 1930 J&J	¢115	117½
Lynn & Bos 1st 5s '24.J-D	¢112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	13⅞	14½
Preferred.....100	47	50
4½s 1952.....J-J	¢78	79¼
North Chic Str stock.100	165	170
1st 5s 1909.....J-J	¢.....	.....
North Jersey St stock100	30	31
4s 1948.....M-N	84	84¾
Pat Ry con 6s 1931..J-D	¢128	132
2d 6s 1914.....A-O	¢100	.....
Rochester Ry.....100	73	76
Preferred.....100	99	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¢105	108
So Side El (Chic) stk.100	107	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	27	28
Preferred.....100	81¼	82
Gen 4s 1934.....J-J	¢ 84½	85
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	46¼	48
West Chicago St.....100	86	88
Con g 5s 1936.....M-N	¢ 94	96
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢109	110
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢108	109
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¢112	114
Consol 5s 1945.....J-J	¢110	112
Nor Un 1st 5s 1927.M-N	¢108	109
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¢115½	118
OTHER CITIES		
Amer Light & Tract.100	36	39
Preferred.....100	91	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1¼	1⅜
Binghamton Gas 5s 1938	¢ 92	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	7	10
1st 5s 1947.....A-O	74	77
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	98	98¾
Col Gas L & Heat com100	106	108½
Preferred.....100	107¾	108¾
Col Gas 1st 5s 1932 J-J	¢107	109
Consol Gas (N J) stk.100	17	19
1st 5s 1936.....J-J	87	89
Consum Gas (J City)—		
1st 6s 1904.....M-N	¢102	103
Detroit City Gas.....50	¢.....	86
Essex & Hudson Gas 100	34	35
Fort Wayne 6s 1925..J-J	40	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¢103	105
Hartford (Ct) Gas L...25	¢ 52	58
Hudson Co Gas.....100	41½	43
5s g 1949 .....M-N	¢103¾	104¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	50	.....
1st 6s 1920.....M-N	103	105
Jackson Gas Co 50	83	.....
5s g 1937.....A-O	¢101	103
Kansas City Gas.....100	12	15
5s 1922.....A-O	100½	101½
Laclede Gas 100	.....	90
Preferred.....100	.....	110
Lafay'e Gas 1st 6s '24.M-N	.....	60
Log & Wab V 1st 6s '25.J-D	.....	50
Madison Gas 6s 1926.A-O	¢107	109½
Newark Gas 6s 1944.Q-J	¢140	141
Newark Consol Gas..100	71	.....
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926.....J-D	.....	56
Providence Gas.....50	¢112	.....
St Joseph Gas 5s 1937.J-J	¢ 94	96
St Paul Gas Gen 5s '44 M-S	92	94
Syracuse Gas 5s 1946.J-J	¢100	102
United Gas & Elec, NJ 100	37¾	39
Preferred.....100	88½	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	x103	106
Central & So Amer...100	101	104
Ches & Poto Teleph..100	35	45
5s 1909-29.....J-J	104¾	105½
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	110	120
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	103	108
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	162	165
5s 1920.....M-N	¢110	112
Pacific & Atlantic.....25	80	85
Providence Telephone.50	¢113	.....
Southern & Atlantic..25	96	102
Tel Tel & Cable of Am.15	¢ 2½	6
Electric Companies		
Chicago Edison Co...100	175	176
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	210	214
Narragan (Prov) El Co 50	¢.....	110
N Y & Q El L & Pow Co 100	43	.....
Preferred.....100	.....	80
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	17	17½
4s 1929.....J-D	69½	70
Ferry Companies		
Brooklyn Ferry stock100	.....	13
N Y & B 1st 6s 1911.J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	75	80
1st 5s 1922.....M-N	¢ 94	95
N Y & Hoboken stk.100	70	72
Hob Fy 1st 5s 1946 M-N	¢112½	114
Con 5s 1946.....J-D	86	86½
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¢105	108
Union Ferry stock...100	40	41
1st 5s 1920.....M-N	96	96½
Railroad		
Chic Ind & L gu 4s 1952 J-J	91	92½
Clne Peo & St L pref.100	10	13
Prior lien g 4½s '30 M&S	¢106	108
Con mtg g 5s 1930.J&J	93	100
Income 5s 1930.....	28	32
Denver & South'n ...100	5	35
Northern Securities..100	104⅜	104¾
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E.....50	¢ 30	34
Preferred.....50	¢ 71	77
Pitts Lis & W con 4s (w i)	.....	.....
Rock Island *See* Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	110	115
Allis-Chalmers 100	22	23
Preferred.....100	‡ 82½	.....
Amer Bank Note Co...50	¢ 55	57
American Can com...100	9½	10
Preferred.....100	43	45
American Chicle Co..100	125	130
Preferred.....100	90	94
American Elevated.....	¾	1
Amer Graphophone...10	¢ 5	5¾
Preferred.....10	¢ 8¾	9½
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	56	58
Preferred.....100	107	109
Am Soda Foun com..100	4	6
1st preferred.....100	60	65
2d preferred.....100	20	25
American Surety.....50	175	.....
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	300	325
Preferred..... 100	140	148
Am Typefo'rs com...100	43	45
Preferred.....100	98	102
Amer Writing Paper.100	5½	5¾
Preferred.....100	22½	23
5s 1919.....J-J	76	79
Barney & Sm Car.....100	15	19
Preferred.....100	.....	128
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk..100	116½	118
Preferred.....100	108	111
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	¢ ⅜	½
Celluloid Co.....100	116	119
Cent Fireworks com.100	20	25
Preferred.....100	63	68
Central Foundry.....100	2¾	3¼
Preferred.....100	15	16
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	93	96
2d preferred.....100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	80	90
Compressed Air Co...100	1½	2
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig.100	5½	5¾
Consol Rubber Tire..100	½	1¼
Debenture 4s.....	10	14

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	60	66
Crucible Steel 100	19	19⅛
Preferred 100	84¾	84⅞
Distil'g Securit's new (w i)	26½	28
New 5s (when issued)..	70	75
Dominion Securities.100	13	18
Electric Boat.....100	20	28
Preferred 100	25	45
Electric Lead Reduc'n.50	3½	3⅞
Preferred 50	3	5
Electric Vehicle.....100	3½	5
Preferred 100	11	13
Electro-Pneum'ic Tran 10	¢ ¾	⅞
Empire Steel.....100	12	13
Preferred 100	41	43
General Chemical....100	61	64
Preferred 100	98	101
Gorham Mfg Co com.100	125	.....
Preferred 100	125	.....
Greene Consol Copper.10	¢ 26	26¼
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	3	5
Hall Signal Co 100	120	125
Havana Commercial.100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	46	47½
Preferred (w i).....	65½	67
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred.....100	30	40
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	15	18
Preferred 100	50	70
Hudson Realty.....	115	.....
Interboro R T (full paid)	117	120
40% paid	119	121
Internat'l Banking Co 100	200	205
International Salt....100	10	12
1st g 5s 1951.....	47	53
International Silver.100	15	24
Preferred 100	32	60
1st 6s 1948.....J-D	100	100½
John B Stetson com..100	160	180
Preferred 100	140	160
Lanston Monotype....20	¢ 9⅞	10
Lawyers Mort Insur.100	.....	265
Lawyers' Title Ins...100	375	385
Lorillard (P) pref.....100	126	135
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	5	5⅛
Mex Nat Construc. pf 100	5	6
Monongahela R Coal..50	¢ 10	10¼
Preferred 50	¢ 39	.....
Mosler Safe Co.....100	.....	102½
National Bread.....100	5	20
Preferred 100	.....	92½
National Carbon.....100	27	30
Preferred 100	98	100
Nat Enam'g & Stamp 100	34	35
Preferred 100	85	88
National Surety.....100	140	150
New Bruns Cannel Coal 10	¢ 6	6½
New Central Coal.....20	33	38
New Eng Consol Ice.100	23	.....
New Eng Transpor...100	⅛	¼
N Y Biscuit 6s 1911.M-S	113	116
N Y Mtge & Security.100	127½	.....
New York Dock.....100	17½	20
Preferred 100	50	60
N Y Transportation...20	¢ 10½	11
Nicholson File Co....100	153	.....
Nor Am Lum'r & Pulp 100	4	6
Ontario Silver.....100	6	7¾
Otis Elevator com....100	38½	40
Preferred 100	96	99
Pittsburg Brewing....50	¢ 30	31
Preferred 50	¢ 47	48
Pittsburg Coal.....100	28⅝	28⅞
Preferred 100	88	88⅛
Pitts Plate Glass.....100	135	138
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	.....	340
Preferred 100	202	205
Realty Assoc (Bklyn) 100	122	127
Royal Bak Powd pref.100	102	104
Russell & Erwin.....25	¢ 61	63
Safety Car Heat & Lt 100	167	172
Seminole Mining.....5	¢ 1½	2½
Simmons Hardw com 100	.....	162
Preferred 100	.....	140
2d preferred.....100	130	142½
Singer Mfg Co.....100	300	320
Standard Milling Co.100	7¾	9
Preferred 100	28½	30½
5s	77	80
Standard Oil of N J..100	660	663
Standard Coupler com 100	38	45
Preferred 100	135	140
Storage Power.....50	¾	⅞
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¢101½	102½
Tennessee Copper.....25	¢ 15½	16¼
Texas & Pacific Coal.100	75	80
1st 6s 1908.....A-O	¢106	110
Title Guar & Tr (new) 100	515	540
Title Ins Co of N Y..100	153	158
Trenton Potteries com 100	16	22
Preferred tr ctfs....100	101	108
Trow Directory new..100	70	75
Union Copper.....10	¢ 2⅞	3⅛
Union Steel & Chain.100	.....	.....
Preferred 100	.....	.....
Union Switch & Signal 50	¢.....	92
Preferred 50	¢.....	105
Union Typewr com..100	122	125
1st preferred.....100	123	127
2d preferred.....100	122	126
U S Cotton Duck.....100	10	14
U S Envelope com....100	10	20
Preferred 100	74	77
U S Realty & Con *See* Stk	Exch	list
U S Reduct & Refining 100	.....	.....
Preferred 100	.....	.....
U S Shipbuild'g (wh iss).	15	22
Preferred (when issued)	.....	58
5s (75% pd).....	.....	90
U S Silver Corp 6s (w i).	100	100½
U S Steel Corp 5s (wh iss)	97	98
Coll tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	4
Preferred 100	10	16½
Va Iron Coal & Coke.100	32	33
5s 1949 ctfs.....M-S	74	75
Vulcan Detinning....100	25	30
Preferred.....100	77	80
Westingh Air Brake..50	¢ 170¼	171
White Knob Mining.100	11	11¾
Worthing Pump pref.100	123	128

¢ Buyer pays accrued interest. ¢ Price per share. ‡ Sale price. *a* Ex rights.

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.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack.....	June	15,324	12,887	202,216	190,628
Ala Gt Southern.	3d wk Nov	51,642	48,093	1,046,086	964,381
Ala N O & Texas	Pacific.				
N O & No East.	4th wk Oct	72,893	69,922	720,701	644,488
Ala & Vicksb'g	4th wk Oct	47,170	45,333	347,865	328,898
Vicksb Sh & P.	4th wk Oct	52,649	41,945	397,081	305,759
Allegheny Valley	September	*Inc.*	48,598	*Inc.*	117,528
Ann Arbor.....	3d wk Nov	35,602	34,641	723,167	728,749
Ann Wash & Bal.	September	6,914	7,333	23,199	23,684
Atch Top & S Fe.	October...	5,910,930	5,390,922	20,506,993	20,107,725
Atlanta & Char..	August....	264,605	235,977	533,546	481,934
Atl Knoxv & No.	October...	61,500	56,890	241,083	204,363
Atlantic & Birm	October...	22,515	10,439	76,488	37,343
Atl Coast Line...	September	*t*1546,181	*t*1177004	*t*4,113,505	*t*3,488,576
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L..	September	8,955	8,452	30,834	28,690
Balt & Ohio.... } B & O Southw. }	October...	5,544,973	5,324,576	21,701,789	20,030,862
Bangor & Aroost	September	154,514	150,158	416,094	393,874
Bath & Hammon	September	3,291	3,030	8,781	8,596
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043
Bellefonte Cent'l	October...	5,055	5,591	19,789	19,760
Bridgt & Saco R.	September	4,296	3,321	13,486	12,887
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	3d wk Nov	145,024	122,058	3,027,822	2,728,677
Buffalo & Susq...	September	88,644	74,158	230,689	200,679
Burl C Rap & No	May.....	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	3d wk Nov	933,000	809,000	17,314,286	15,274,433
Cane Belt.....	September	24,630	13,499	58,807	26,773
Cent'l of Georgia	3d wk Nov	195,220	179,890	3,631,782	3,096,371
Cent'l of N Jersey	October...	1,087,337	1,543,881	4,314,405	5,967,061
Central Pacific..	September	2,078,724	1,878,582	5,872,162	5,753,673
Chattan South'n.	3d wk Nov	1,979	1,414	47,416	38,302
Chesap & Ohio...	3d wk Nov	338,464	336,559	5,665,562	6,878,868
Chic & Alton Ry.	September	873,658	802,694	2,570,418	2,480,970
Chic Burl & Quin	August...	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois.	3d wk Nov	152,580	122,479	2,864,056	2,417,280
Chic Gt Western.	3d wk Nov	150,165	153,183	3,051,673	3,193,176
Chic Ind & L'v...	3d wk Nov	97,661	86,842	2,025,606	1,889,750
Chic Milw & St P	September	4,443,216	4,150,493	12,068,681	11,696,590
Chic & North W'n	October...	4,811,811	4,546,104	17,548,955	17,005,900
Chic Peo & St L..	August....	133,929	123,975	266,242	232,767
Chic R I & Pac...	September	*v*4278680	*v*2703337	*v*11987936	*v*8,490,868
Chic St P M & O.	October ..	1,327,252	1,261,630	4,448,338	4,311,767
Chic Term Tr RR	2d wk Nov	36,691	31,582	663,598	609,893
Cin N O & T Pac.	3d wk Nov	104,395	101,051	2,289,663	2,153,546
Cl Cin Ch & St L.	3d wk Nov	403,182	388,500	8,051,734	7,935,512
Peoria & East'n	3d wk Nov	56,831	50,407	1,079,269	1,036,352
Colorado & South	2d wk Nov	131,225	121,172	2,364,432	2,127,649
Col Newb & Lau.	September	14,937	14,817	42,057	39,386
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range....	September	32,390	13,407	91,384	35,564
Cornwall.....	September	7,325	10,586	25,971	31,914
Cornwall & Leb..	September	21,326	29,646	72,947	102,526
Cumberl'd Valley	October...	119,231	115,976	444,466	423,143
Denv. & Rio Gr. } Rio Gr. West. }	3d wk Nov	350,300	327,400	7,345,782	7,198,393
Detroit Southern.	3d wk Nov	27,272	23,985	546,818	505,426
Det & Mackinac.	September	68,493	65,300	201,524	202,301
Dul So Sh & Atl..	3d wk Nov	48,293	49,188	1,178,359	1,111,594
Erie.....	September	3,511,494	3,561,644	10,361,188	10,914,990
Evansv & Indian	3d wk Nov	7,824	6,415	165,958	139,889
Evansv & T H...	3d wk Nov	31,876	28,250	690,117	611,513
F'rchild & N'r'e'n	October...	4,853	3,016	13,618	11,904
Farmv & Powhat	September	6,367	5,649	20,853	17,342
Ft W & Denv City	September	225,719	164,824	679,734	515,268
Georgia RR.....	October.	240,714	233,431	781,094	649,197
Ga South & Fla..	October...	129,119	108,779	483,979	423,407
Gila Val G & N..	September	23,944	28,502	73,849	80,644
Gr Trunk System	3d wk Nov	645,774	567,711	13,071,776	12,066,268
Gr Tr. West'n.	1stwk Nov	95,198	65,094	1,678,442	1,511,454
Det Gr H & M..	1stwk Nov	25,315	22,040	458,870	415,229
Great North'n—					
St P Minn &M } East. of Minn }	October...	4,702,712	4,010,405	15,451,383	12,911,389
Montana Cent'l	October..	174,496	153,003	676,667	645,837
Total system.	October...	4,877,208	4,163,408	16,128,050	13,557,226
Gulf&ShipIsland	August ...	138,184	106,895	268,428	206,538
Hocking Valley..	3d wk Nov	126,756	126,517	2,427,495	2,185,608
Hous & Tex Cent	September	586,984	517,476	1,328,184	1,325,890
Illinois Central..	October...	3,997,521	3,752,331	14,481,216	13,736,540
Illinois Southern	October...	14,583	11,449	53,768	46,748
Int & Gt North'n	3d wk Nov	106,723	116,196	2,189,550	2,092,440
Interoc (Mex)....	Wk Nov. 8	110,300	72,660	1,741,630	1,373,390
Iowa Central....	3d wk Nov	51,305	49,828	991,395	999,961
Iron Railway....	October...	7,248	7,647	25,904	26,508
Kanawha & Mich	3d wk Nov	26,872	18,762	369,210	413,897
Kan City South'n	October...	590,356	529,397	2,078,326	1,796,977
Lehigh Val RR..	September	1,713,624	2,636,902	4,713,703	7,193,494
Leh Val Coal Co.	September	121,661	1,578,351	368,552	4,782,685
Lexing & East'n.	September	48,824	34,103	145,915	101,329
Long Island	September	*Inc.* 51	,206	*Inc.* 78	,544
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend.& St.L.	October...	72,356	63,847	277,678	246,070
Louisv & Nashv.	3d wk Nov	694 395	623,875	13,540,715	11,861,727
Macon & Birm...	October...	17,773	15,150	54,933	40,332
Man'tee & Gr. Rds	October...	12,126	12,212	43,853	45,423
Manis & No East	September	30,361	26,644	86,767	84,735
Manistique	October...	8,728	2,770	41,844	25,403
‡Mexican Central	3d wk Nov	485,238	323,052	8,286,467	6,439,582
Mexican Intern'l.	September	542,512	466,222	1,604,085	1,415,995
‡Mexican Ry.....	wk Nov. 8	98,600	86,100	1,812,200	1,476,500

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Mexican South'n	1st wk Nov	15,785	13,995	332,564	273,156
Millen & So'w'n..	October...	4,317	3,513	16,536	12,087
Mineral Range..	September	44,331	47,559	137,528	154,773
Minneap & St L.	3d wk Nov	66,868	64,828	1,540,426	1,466,751
M St P & S St M.	3d wk Nov	183,179	141,330	3,192,678	2,594,710
Mo Kan & Texas	3d wk Nov	401,780	383,492	7,427,136	7,110,851
Mo Pac & Iron Mt	3d wk Nov	717,000	666,000	14,992,713	15,090,041
Central Branch	3d wk Nov	22,000	17,000	474,660	593,397
Total.....	3d wk Nov	739,000	683,000	15,467,373	15,683,438
Mob Jack & K C.	Wk Nov 15	5,687	3,383	82,730	60,455
Mobile & Ohio..*c*	October...	634,629	572,024	2,356,496	2,041,790
Nash Ch & St *La.*	3d wk Nov	189,959	157,746	3,596,557	3,081,143
Nat'l Ry. of Mex	3d wk Nov	190,569	142,916	3,716,905	2,817,979
Nev-Cal-Oregon	October...	26,167	19,161	81,204	63,158
Nevada Central..	September	3,365	2,314	9,953	9,091
N Y C & Hud Riv	October...	6,799,355	6,915,318	26,275,019	26,337,552
N Y Ont & West.	September	350,061	490,768	1,096,121	1,605,809
N Y Susq & West	September	105,573	224,084	369,288	731,548
Norfolk & West'n	3d wk Nov	405,883	316,371	7,834,052	6,796,484
Northern Central	September	705,019	761,019	2,015,270	2,110,570
North'n Pacific..	October...	5,295,951	4,642,635	17,648,181	15,379,260
Nor Shore (Cal)...	October...	41,192	39,661	214,363	190,234
Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Penn—EastP&Ee	September	9,822,750	8,701,950	29,701,243	26,267,643
West P & E.§...	September	*Inc.* 74	5,900	*Inc.* 1,6	66,300
Pere Marquette..	2 wk Nov	179,021	167,628	3,890,956	3,670,579
Phila & Erie.....	September	568,912	675,334	1,607,176	1,984,732
Phila Wilm & B..	September	1,086,590	1,006,590	3,290,095	3,056,095
Pine Blf. Ark. R...	September	2,259	1,799	6,687	4,852
Pittsb C C & St L	October...	2,085,760	1,975,938	7,939,047	7,282,108
Plant System— } Ala Midland. } Bruns & W'n. } Chas & Sav... } Sav Fla & W. } Sil S Oc & G.. }	June	706,318	598,739	8,475,502	7,948,369
Reading Co.—					
Phil & Read....	September	1,939,444	2,435,553	5,852,814	7,208,841
Coal & Ir Co....	September	155,316	2,304,214	653,826	6,621,703
Tot both Co's..	September	2,094,760	4,739,767	6,506,640	13,830,544
Rich Fr'ksb & P.	July.....	102,441	85,419	102,441	85,419
Rio Grande Jct..	September	57,789	56,425	159,818	160,605
Rio Grande So...	3d wk Nov	13,247	12,228	253,167	237,283
Rio Gr'de West..	June	454,400	449,400	5,341,154	4,908,081
Rutland.....	1st wk Nov	42,676	35,968	912,914	825,852
St Jos & Gr I.....	September	99,535	116,122	285,678	384,372
St Louis & Gulf..	August....	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.....	September	21,330	17,069	59,180	58,746
St L & San Fran *g*	3d wk Nov	490,857	447,048	9,702,940	8,609,438
St L Southwest..	3d wk Nov	161,438	167,840	2,992,012	2,950,386
St L Van & T H..	October...	223,280	201,705	798,657	736,764
San Ant & A P...	September	311,897	231,461	723,824	628,599
San Fran & N P..	October...	138,783	119,413	515,534	448,271
Sav Fla & West..	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L..	2d wk Nov	250,075	226,121	4,624,825	4,246,631
So C & Ga Ext...	May.....	20,428	18,173	256,882	261,959
So Haven & East.	October...	11,300	5,872	.....	.....
Southern Ind	October...	77,737	53,885	281,577	215,778
So Pacific Co *b*...	September	8,007,016	7,100,819	21,786,694	21,029,019
Carson & Colo.	September	36,696	22,977	110,373	62,353
Central Pacific.	September	2,078,724	1,878,582	5,872,162	5,753,673
Direct Nav. Co.	September	20,353	16,958	27,402	23,430
Gal Har & S A.	September	574,793	589,811	1,585,480	1,729,360
Gal Hous & No	September	136,559	40,887	237,255	106,635
Gulf W. T. & P.	September	19,208	17,832	51,426	45,810
Hous. E. & W.T.	September	72,325	68,739	200,622	203,310
Hous. & Shrev.	September	21,716	17,894	57,293	48,759
Hous &Tex Cen	September	586,984	517,476	1,328,184	1,325,890
Iberia & Verm.	September	4,881	4,363	14,396	11,850
Louis'a West...	September	164,345	143,183	506,031	428,690
Morgan's L & T	September	374,531	363,394	1,093,394	1,308,377
N. Mex.& Ariz..	September	17,791	19,102	60,412	61,679
N Y T & Mex ..	September	46,692	37,079	119,901	93,220
Oregon & Calif.	September	349,782	303,871	1,011,987	911,723
Sonora Ry.....	September	36,370	42,609	116,908	114,896
So Pac. Coast...	September	95,812	91,303	297,328	272,987
So Pac RR Co..	September	2,572,633	2,276,585	7,127,804	6,975,946
So Pac SS Lines	September	450,241	.....	1,019,015	.....
Tex& N Orl.....	September	280,948	227,424	809,160	724,176
Southern Railw'y	3d wk Nov	833,697	768,237	16,706,743	14,974,166
Terre H & Ind ...	October...	180,161	157,528	634,160	575,376
Terre H & Peor..	October...	53,125	54,628	194,954	201,904
Texas Central ...	2d wk Nov	13,191	16,129	233,992	249,790
Texas & Pacific..	3d wk Nov	240,885	266,314	4,312,128	4,437,861
Tex S V & N W ..	October...	21,500	19,900	54,500	51,300
Tifton Thom. & G.	May.....	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	3d wk Nov	55,854	50,445	1,237,506	1,178,959
Tol P & West	3d wk Nov	22,360	23,298	476,162	479,536
Tol St L & W.....	2d wk Nov	67,529	48,870	1,134,466	991,877
Tor Ham & Buff.	2d wk Nov	10,611	8,855	171,506	200,849
Union Pac RR. } Oreg RR & N } Oreg Sh Line. }	September	4,637,571	4,240,814	13,163,311	12,313,101
Wabash	3d wk Nov	418,032	388,993	8,644,060	7,844,320
W Jersey & Sea'e	September	386,608	365,808	1,598,839	1,495,039
Wheel & L E.....	3d wk Nov	83,379	69,228	1,665,776	1,444,031
Wichita Valley...	August....	5,331	7,413	10,775	12,941
Wm'sport & N.Br.	September	16,427	12,497	52,050	42,216
White Pass & Y'n	4th wk Oct	24,050	.....	.....	.....
Wisconsin Cent..	3d wk Nov	126,000	108,962	2,743,334	2,453,687
Wrightsv & T'n..	September	18,278	11,643	41,276	29,118
Yazoo & Miss. V.	October...	769,157	666,434	2,283,601	1,970,512

§ Covers results on lines directly operated.

‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf,

g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *t* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $251,155 other income in Sept., 1902, against $17,562 in Sept., 1901, and $452,397 and $338,736 respectively from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Sept. 30	Inc.	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 Oct. 31	11,747,242	14,060,678
Chattanooga Southern	Jan. 1 to Nov. 21	97,951	78,594
Chicago & North-Western	June 1 to Oct. 31	21,[illegible]49,323	20,919,002
Chicago Rock Island & Pac.	Apr. 1 to Sept. 30	.....	.....
Chic. St. P. Minn. & Omaha	Jan. 1 to Oct. 31	9,853,53[illegible]	9,136,266
Cumberland Valley	Jan. 1 to Oct. 31	1,002,340	918,551
International & Gt. North'n	Jan. 1 to Nov. 21	4,460,821	4,455,848
Manistee & North Eastern	Jan. 1 to Sept. 30	259,335	262,513
Manistique	Jan. 1 to Oct. 31	93,099	84,236
Mexican Central†	Jan. 1 to Oct. 21	18,532,136	15,306,069
Mexican International	Jan. 1 to Sept. 30	4,714,799	4,346,133
Mexican Railway	Jan. 1 to Nov. 8	4,284,700	3,671,800
Mexican Southern	Apr. 1 to Nov. 7	583,204	501,035
Missouri Pacific	Jan. 1 to Nov. 21	31,734,754	31,219,796
Central Branch	Jan. 1 to Nov. 21	940,870	1,191,533
Total	Jan. 1 to Nov. 21	32,675,624	32,411,329
National RR. of Mexico	Jan. 1 to Nov. 21	7,873,475	6,732,043
Northern Central	Jan. 1 to Sept. 30	6,107,864	6,061,364
North Shore	Apr. 1 to Oct. 31	374,142	333,142
Pennsylvania, East of P. & E.*	Jan. 1 to Sept. 30	83,121,119	74,719,119
West of P. & E.	Jan. 1 to Sept. 30	Inc.	5,006,600
Pere Marquette	Jan. 1 to Nov. 14	8,543,158	7,934,247
Philadelphia & Erie	Jan. 1 to Sept. 30	4,625,595	4,969,448
Phila. Wilm'g'n & Baltimore	Nov. 1 to Sept. 30	11,085,868	10,784,368
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Oct. 31	18,778,421	17,033,165
Rio Grande Junction	Dec. 1 to Sept. 30	468,305	460,796
St. L. Vandalia & Terre H.	Nov. 1 to Oct. 31	2,208,635	2,045,974
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis	Nov. 1 to Oct. 31	1,754,474	1,591,434
Terre Haute & Peoria	Nov. 1 to Oct. 31	544,896	560,878
Texas & Pacific	Jan. 1 to Nov. 21	9,530,737	9,985,331
West Jersey & Seashore	Jan. 1 to Sept. 30	3,176,491	2,987,691
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of November and shows 11·30 per cent increase in the aggregate over the same week last year.

3d week of November.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	51,642	48,093	3,549	.....
Ann Arbor	35,602	34,641	961	.....
Buffalo Roch. & Pittsb'g	145,024	122,058	22,966	.....
Canadian Pacific	933,000	809,000	124,000	.....
Central of Georgia	195,220	179,890	15,330	.....
Chattanooga Southern	1,979	1,414	565	.....
Chesapeake & Ohio	338,464	336,559	1,905	.....
Chicago & East. Illinois	152,580	122,479	30,101	.....
Chicago Great Western	150,165	153,183	.....	3,018
Chic. Indian'lis & Louisv	97,661	86,842	10,819	.....
Cin. N. O. & Texas Pac.	104,395	101,051	3,344	.....
Clev. Cin. Chic. & St. L.	403,182	388,500	14,682	.....
Peoria & Eastern	56,831	50,407	6,424	.....
Denver & Rio Grande*	350,300	327,400	22,900	.....
Detroit Southern	27,272	23,985	3,287	.....
Duluth So. Shore & Atl.	48,293	49,188	.....	895
Evansv. & Indianapolis	7,824	6,415	1,409	.....
Evansv. & Terre Haute	31,876	28,250	3,626	.....
Grand Trunk; Grand Trunk West; Det. Gr. Hav. & Milw.	645,774	567,711	78,063	.....
Hocking Valley	126,756	126,517	239	.....
Intern'l & Gt. Northern	106,723	116,196	...	9,473
Iowa Central	51,305	49,828	1,477	.....
Kanawha & Michigan	26,872	18,762	8,110	.....
Louisville & Nashville	694,395	623,875	70,520	.....
Mexican Central	485,238	323,052	162,186	.....
Minneapolis & St. Louis	66,868	64,828	2,040	.....
Minn. St. P. & S. Ste. M.	183,179	141,330	41,849	.....
Mo. Kansas & Texas	401,780	383,492	18,288	.....
Mo. Pacific & Iron Mt.	717,000	666,000	51,000	.....
Central Branch	22,000	17,000	5,000	.....
Nashv. Chat. & St. Louis	189,959	157,746	32,213	.....
National RR. of Mexico	190,569	142,916	47,653	.....
Norfolk & Western	405,88	316,371	89,512	.....
Rio Grande Southern	13,247	12,228	1,019	.....
St. Louis & San Fran.	490,857	447,048	43,809	.....
St. Louis Southwestern	161,438	167,840	.....	6,402
Southern Railway	833,697	768,237	65,460	.....
Texas & Pacific	240,885	266,314	.....	25,429
Toledo & Ohio Central	55,854	50,445	5,409	.....
Toledo Peoria & West'n	22,360	23,298	.....	938
Wabash	418,032	388,993	29,039	.....
Wheeling & Lake Erie	83,379	69,228	14,151	.....
Wisconsin Central	126,000	108,962	17,038	.....
Total (45 roads)	9,891,360	8,887,572	1,049,943	46,155
Net increase (11·30 p. c.)			1,003,788	...

* Including Rio Grande Western.

For the second week of November our final statement covers 53 roads, and shows 8·71 per cent increase in the aggregate over the same week last year.

2d week of November.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (47r'ds)	10,073,839	9,264,499	847,580	38,240
Alabama Gt. Southern	51,120	49,469	1,651	.....
Cin. N. O. & Texas Pac.	108,300	102,163	6,137	.....
Mob. Jackson & K. City	5,687	3,383	2,304	.....
Seaboard Air Line	250,075	226,121	23,954	.....
Texas Central	13,191	16,129	.....	2,938
Toronto Ham. & Buffalo	10,611	8,855	1,756	.....
Total (53 roads)	10,512,823	9,670,619	883,382	41,178
Net increase (8·71 p.c.)	...		842,204	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year	Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Oct.	239,431	239,683	69,401	74,726
July 1 to Oct. 31	894,910	819,098	239,572	239,117
Atch. T. & S. Fe. b. Oct.	5,910,930	5,390,922	†2,670,809	†2,407,696
July 1 to Oct. 31	20,506,993	20,107,725	†8,077,5[illegible]	†8,672,018
Buff. R. & Pittbs. b. Oct.	704,513	643,997	327,758	338,175
July 1 to Oct. 31	2,602,215	2,362,503	1,208,098	1,135,241
Cent. of Georgia. a Oct.	879,999	796,703	346,293	333,389
July 1 to Oct. 31	3,060,272	2,554,601	912,929	805,483
Cent. of N. Jersey. a. Oct.	1,087,387	1,543,881	128,149	633,108
July 1 to Oct. 31	4,314,405	5,967,061	786,223	2,650,812
Jan. 1 to Oct. 31	11,747,242	14,060,678	3,238,338	6,046,723
Central Pacific. b. Sept.	2,078,724	1,878,582	995,082	751,907
July 1 to Sept. 30	5,872,162	5,753,673	2,608,651	2,472,320
Chattan'ga South. a Oct.	9,238	7,606	1,125	def. 4,126
July 1 to Oct. 31	41,454	33,241	6,214	def. 15,412
Chesap. & Ohio a. Oct.	1,325,627	1,567,154	442,163	631,502
July 1 to Oct. 31	4,716,209	5,869,191	1,475,461	2,383,093
Chic. & East. Ill. b. Oct.	688,584	547,393	321,002	255,380
July 1 to Oct. 31	2,415,289	2,048,843	1,106,160	928,946
Chic. Ter. Transf. b. Sept.	148,829	135,800	61,124	67,143
July 1 to Sept. 30	433,385	405,335	183,361	200,982
Cin. N. O. & T. P. a. Oct.	502,973	473,529	128,883	130,330
July 1 to Oct. 31	1,979,868	1,853,562	504,645	493,482
Cl. Cin. Chic. & St. L. a Oct.	1,797,510	1,782,097	422,945	529,697
July 1 to Oct. 31	6,858,666	6,770,013	1,679,816	2,027,243
Peoria & Eas'n. a. Oct.	245,127	233,424	55,340	70,336
July 1 to Oct. 31	920,721	885,131	224,639	219,181
Col. & Hock. C. & I. Oct.	28,536	13,041	25,518	9,553
Cumberland Val. b. Oct.	119,231	115,976	38,046	53,225
Jan. 1 to Oct. 31	1,002,340	918,551	323,574	339,743
Fairchild & N. East. Oct.	4,853	3,016	1,828	1,341
July 1 to Oct. 31	13,618	11,904	5,460	5,965
Georgia. a. Oct.	240,714	233,431	104,318	115,972
July 1 to Oct. 31	781,094	649,197	q292,692	q207,186
Ga. South. & Fla. a. Oct.	129,119	108,779	38,607	32,595
July 1 to Oct. 31	483,979	423,407	135,509	121,991
Hocking Valley. a. Oct.	507,070	500,517	195,046	223,424
July 1 to Oct. 31	2,083,132	1,842,205	811,005	760,886
Houst. & Tex. Cen. b Sept.	586,984	517,476	294,191	239,897
July 1 to Sept. 30	1,328,184	1,325,890	517,649	486,096
Iowa Central a. Oct.	227,736	255,521	30,897	36,471
July 1 to Oct. 31	844,760	845,060	120,485	129,951
Kan. City South a. Oct.	590,356	529,397	195,726	194,612
July 1 to Oct. 31	2,078,326	1,796,977	557,524	539,514
Lehigh Val. RR. a. Oct.	2,001,943	2,894,058	77,045	867,520
July 1 to Oct. 31	6,715,646	10,087,552	df. 680,064	2,346,572
Leh. V. Coal Co. a. Oct.	300,389	2,138,415	df. 219,992	def. 34,522
July 1 to Oct. 31	668,941	6,921,100	df. 697,622	df. 332,597
Total both co's. a. Oct.	.....	.....	df. 142,947	832,998
July 1 to Oct. 31	.....	.....	df. 1377687	2,013,975
Lou. Hen. & St. L. Oct.	72,356	63,847	26,550	18,455
July 1 to Oct. 31	277,678	246,070	96,730	72,971
Manistee & Gr. Rap. Oct.	12,126	12,212	1,947	3,072
July 1 to Oct. 31	43,853	45,423	7,639	8,719
Minn. & St. Louis. a. Oct.	341,996	340,312	135,742	142,532
July 1 to Oct. 31	1,317,764	1,251,223	549,435	540,664
North Shore (Cal.) b Oct.	41,192	39,661	12,926	def. 5,411
Apr. 1 to Oct. 31	374,142	333,142	165,990	88,329
Pitts. C. C. & St. L. a Oct.	2,085,760	1,975,938	615,291	643,922
Jan. 1 to Oct. 31	18,778,421	17,033,165	5,133,051	4,977,778
Rio Grande Junct. Sept.	57,789	56,425	f17,337	f16,927
Dec. 1 to Sept. 30	468,305	460,796	f140,492	f138,238
‖Southern Pac. Co. a Sept.	8,007,016	7,100,819	3,044,136	2,556,026
July 1 to Sept. 30	21,786,694	21,029,019	7,525,686	7,791,409
Carson & Colo. b. Sept.	36,696	22,977	25,022	13,996
July 1 to Sept. 30	110,373	62,353	74,092	35,982
Central Pacific. b. Sept.	2,078,724	1,878,582	995,082	751,907
July 1 to Sept. 30	5,872,162	5,753,673	2,608,651	2,472,320
Direct Nav. Co. b Sept.	20,353	16,958	3,050	2,289
July 1 to Sept. 30	27,402	23,430	def. 848	def. 4,275
Gal. Har. & S'n A. b Sept.	574,793	589,811	160,332	171,074
July 1 to Sept. 30	1,585,480	1,729,360	295,584	497,183
Gal. Hous. & No. b. Sept.	136,559	40,887	66,135	def. 1,039
July 1 to Sept. 30	237,255	106,635	93,765	2,922
Gulf W. T. & Pac. b Sept	19,208	17,332	3,230	5,368
July 1 to Sept. 30	51,426	45,810	12,721	9,438
Houst. E. & W. T. b Sept.	72,325	68,739	5,901	18,161
July 1 to Sept. 30	200,622	203,310	3,714	49,796
Houst. & Shreve. b Sept.	21,716	18,894	8,428	7,079
July 1 to Sept. 30	57,293	48,759	17,057	14,259
Hous. & Tex. C. b. Sept.	586,984	517,476	294,191	239,897
July 1 to Sept. 30	1,328,184	1,325,890	517,649	486,096
Iberia & Vermil. b Sept.	4,881	4,368	1,798	2,720
July 1 to Sept. 30	14,396	11,850	6,595	6,690
Louisiana West. b. Sept.	164,345	143,183	71,687	56,677
July 1 to Sept. 30	506,031	428,690	230,895	175,746
M. g'n's La. & Tex. b Sept.	374,531	363,894	185,620	146,092
July 1 to Sept. 30	1,093,394	1,308,377	431,901	486,962
N. Mex. & Ariz b. Sept.	17,791	19,102	4,221	def. 19,696
July 1 to Sept. 30	60,412	61,679	13,504	def. 19,333
S. Y. Tex. & M. b Sept.	46,692	37,079	23,417	18,326
July 1 to Sept. 30	119,901	93,220	59,259	38,510
Oregon & Calif. b. Sept.	349,782	303,871	98,663	109,447
July 1 to Sept. 30	1,011,987	911,723	310,158	341,497
Sonora Railw'y. b Sept.	36,370	42,609	1,396	4,734
July 1 to Sept. 30	116,908	114,896	6,983	def. 5,604
So. Pac. Coast. b. Sept.	95,812	91,303	def. 1,497	12,436
July 1 to Sept. 30	297,328	272,987	30,539	47,649
‖So. Pac. RR. Co. b Sept.	2,572,633	2,276,585	1,110,986	994,989
July 1 to Sept. 30	7,127,804	6,975,946	2,947,492	3,206,356
So. Pac. SS. Lines. b Sept.	450,241	.....	145,681	.....
July 1 to Sept. 30	1,019,015	.....	239,778	.....
Texas & N. Orl b. Sept.	280,948	227,424	39,488	39,218
July 1 to Sept. 30	809,160	724,176	165,532	188,036
Texas Central. a. Oct.	74,332	81,546	27,708	31,062
July 1 to Oct. 31	203,392	217,532	50,292	57,370

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Wabash. b..... Oct.	1,970,096	1,805,700	606,709	617,654
July 1 to Oct. 31....	7,436,241	6,705,703	2,326,352	2,131,802
Wheel. & L. Erie. b. Oct.	373,969	328,279	86,895	113,488
July 1 to Oct. 31....	1,422,129	1,236,881	326,842	403,857
Wisconsin Central b Oct.	642,432	556,975	270,154	216,419
July 1 to Oct. 31....	2,377,334	2,126,923	956,351	819,730

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

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 four months is $322,692, against $237,186 for the same period last year.

t For October, 1902, taxes and rentals amounted to $183,118, against $172,531, after deducting which net for September, 1902, was $2,487,690, against $2,235,164. From July 1 to Oct. 31, 1902, taxes and rentals amounted to $746,405, against $681,038, after deducting which net was $7,331,109, against $7,990,979.

f Thirty per cent of gross earnings.

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. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Chic. & E. Illinois..Oct.	135,802	129,210	*216,646	*152,795
July 1 to Oct. 31....	543,885	523,229	*667,740	*486,806
Clev. Cin. Ch. & St. L. Oct.	233,261	227,567	189,684	302,130
July 1 to Oct. 31....	942,172	932,098	737,644	1,095,145
Peoria & East....Oct.	33,688	33,688	21,652	36,648
July 1 to Oct. 31....	134,753	134,753	89,886	84,428
Col. & Hock. C. & Ir. Oct.	4,704	4,778	20,814	4,775
Hocking Valley.....Oct.	82,142	73,017	112,904	*155,708
July 1 to Oct. 31....	299,105	290,934	*545,424	*504,069
North Shore (Cal.)..Oct.	11,876	8,382	1,050	def.13,793
Apr. 1 to Oct. 31....	76,004	59,577	89,986	28,752
Rio Grande Junct...Sept.	7,708	7,708	9,629	9,219
Dec. 1 to Sept. 30....	77,082	77,082	63,410	61,156
Wisconsin Cent.....Oct.	145,037	139,940	*130,562	*78,907
July 1 to Oct. 31...	585,244	560,944	*385,476	*267,152

cludes "other income."

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Auburn Interurb. Elect.— July 1 to Sept. 30....	31,169	28,191	13,106	6,725
Binghamton Ry..b. Oct.	17,107	16,884	6,414	7,591
Brooklyn Rap. Tr. a. Oct.	1,114,772	1,087,132	469,797	363,520
July 1 to Oct. 31...	4,702,510	4,478,232	2,175,762	1,742,376
Cin. Newp. & Cov. Light & Traction.....a Oct.	97,677	70,630	47,173	32,108
Jan. 1 to Oct. 31....	904,256	681,272	400,954	278,470
Crosst'wn St. Ry. (Bufl.)— July 1 to Sept. 30....	112,917	194,766	51,461	72,489
Detroit & Port Huron Shore Line a..... Oct.	34,869	31,008	13,600	12,261
July 1 to Oct. 31 ...	172,527	156,955	76,351	75,052
Duluth-Sup. Trac..Oct.	46,587	38,325	20,333	15,802
Jan. 1 to Oct. 31....	442,191	373,342	209,210	169,268
Interurban St. Ry. (N. Y.) July 1 to Sept. 30....	3,662,480	†3,596,545	1,978,855	†2,033,285
Jamestown St. Ry.— July 1 to Sept. 30....	56,685	42,526	31,554	21,702
Montreal St. Ry....Oct.	181,406	166,061	84,987	80,850
New London St. Ry. Oct.	4,406	4,355	def.187	607
July 1 to Oct. 31....	34,948	35,113	14,656	17,651
Peekskill Lt. & RR. Oct.	9,023	.....	3,317	.....
July 1 to Oct. 31....	37,696	.....	16,110	.....
Sacramento Electric Gas & Railway Co.... Oct.	46,707	36,901	21,284	18,975
Feb. 1 to Oct. 31....	363,100	312,104	186,775	165,212
Virginia Passenger & Power Co.....Oct.	129,342	.....	74,358	.....
July 1 to Oct. 31....	.....	.....	x314,192	.....

x A mistake was made by us last week in reporting these figures; we give them now in their correct form.

† These are last year's figures for the Metropolitan Street Railway.

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. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Auburn Interurb. Elect.— July 1 to Sept. 30....	5,772	6,535	*8,932	*1,775
Cin. Newp. & Cov. Light & Traction.....Oct.	21,229	15,518	25,944	16,590
Jan. 1 to Oct. 31....	210,764	156,723	190,190	121,747
Crosst'n St. Ry. (Buff.)— July 1 to Sept. 30....	44,121	50,427	*8,013	*23,340
Interurban St. Ry. (N. Y.) July 1 to Sept. 30....	z2,077,220	.....	*65,560	.....
Jamestown St. Ry.— July 1 to Sept. 30....	10,360	8,574	*21,838	*13,925
Montreal St. Ry....Oct.	15,992	15,384	68,995	65,466
Peekskill Lt. & RR. Oct.	2,083	.....	1,234	.....
July 1 to Oct. 31....	8,333	.....	7,777	.....

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Sacramento Electric Gas & Railway Co.....Oct.	10,335	9,660	10,949	9,315
Feb. 1 to Oct. 31....	95,021	84,416	91,754	80,786
Virginia Passenger & Power Co.— July 1 to Oct. 31....	216,766	.....	97,426	.....

* Includes other income.

z Includes dividends on Metropolitan Street Railway stock as rentals.

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	Latest Gross Earnings. Our'nt Year. $	Latest Gross Earnings. Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
American R'ys. Co ‖	October...	95,874	82,190	956,111	748,483
Athens Electric Ry..	October...	4,756	4,038	39,091	31,781
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR....	October...	17,107	16,884	176,865	169,998
Br'klyn Rap. Tr. Co.	October...	1,114,772	1,067,132	10,955,288	10,446,677
Burlingt'n (Vt.) Trac.	October..	5,332	4,619	57,480	49,804
Canton-Akron Ry.. } Cant.-Mass'ln Ry. }	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.....	October...	40,739	39,038	.....	.....
Chicago & Mil. Elec.	October...	15,731	15,255	163,137	147,411
Cin. Dayton & Tol. Tr.	October...	41,747	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	October...	97,677	70,630	904,256	681,272
Citizens Ry. & Light (Muscatine, Iowa).	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	October...	3,878	3,147	35,407	34,490
Cleveland Electric ..	October...	222,774	198,341	2,069,344	1,887,570
Cleve. Ely & West...	October...	28,242	22,735	245,177	211,760
Cleve. Painsv. & E...	October...	16,213	15,639	160,677	139,823
Dart. & W'port St. Ry.	October...	9,347	9,789	.....	.....
Detroit United.....	3d wk Oct.	63,956	56,665	3,077,356	2,685,317
Detroit & Port Huron Shore Line.....	3d wk Oct.	5,946	5,072	376,335	342,421
Detroit Upsila'ti Ann Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract...	October...	46,587	38,325	442,191	373,342
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	*246,484	2,550,075	*2,034,248
Lake Shore Elec. Ry.	September	46,051	37,233	331,874	268,957
Lehigh 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. & Li. Co.	October...	238,318	205,749	2,239,741	1,982,598
Mil. Li. Heat & Tr. Co	October...	28,946	26,217	.....	.....
Montreal Street Ry	October...	181,406	166,061	1,748,446	1,611 210
Musk. Tr. & Light. Co.					
Street Ry. Depart..	August....	13,817	11,13	.....	.....
Electric Light Dep.	August....	1,935	1,898	.....	.....
Gas Department...	August....	2,503	2,153	.....	.....
Nashville Ry.....	August....	73,076	61,933	549,291	483,848
New London St. Ry..	October..	4,406	4,355	63,088	60,600
Northern Ohio Tract.	October...	65,627	51,475	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	10,613	79,524	79,236
Pacific Electric	August....	71,718	.....	.....	.....
Peeks. L't'g & RR. Co.	October...	9,023	.....	.....	.....
Philadelphia Co. ‖....	October...	1,146,298	1,019,527	11,255,274	9,911,050
Rys Co. Gen.—Roads.	October...	22,628	18,157	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.....	October...	46,707	36,901	396,705	344,210
St. Louis Transit....	October...	603,403	531,510	5,334,666	4,833,404
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20,944	160,223	138,407
South Side Elevated.	October...	128,829	113,246	1,171,60	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	14,706	202,175	146,411
Toledo Rys. & Light.	October...	124,487	114,666	1,193,545	1,073,765
Toronto Railway	Wk. Nov 22	35,910	29,138	1,604,377	1,451,596
Twin City Rap. Tran	3d wk Nov	73,355	61,897	3,183,826	2,793,293
Union (N. Bedford)..	October...	27,323	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	.....	.....
Va. Pass. & Power Co	October...	129,342	.....	.....	.....
Youngtowns-Sharon Ry. & Lt. Co.....	September	39,618	.....	312,572	.....

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

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

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

§ These figures are from March 20th to September 30th

ANNUAL REPORTS.

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

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Iowa Central Railway.

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

The report of President E. Hawley, containing much important information regarding the operation and improvement of the property, will be found on pages 1206 and 1207.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated June 30	558	506	510	513
Operations—				
Pass. carried (No.)	706,310	664,225	602,248	539,634
" " 1 mile	20,759,690	17,184,864	16,471,423	14,784,479
Rate per pass. per mile	2·237 cts.	2·365 cts.	0·237 cts.	2·35 cts.
Rev. freight (tons) car'd.	1,866,971	1,667,202	1,742,379	1,540,716
Freight (tons) car'd 1 m.	296184406	252497682	265417072	205650328
Rate per ton per mile	0·668 cts.	0·709 cts.	0·696 cts.	0·823 cts.
Av. train load (rev.) tons	218	226	220	----
Earns. per pass. train m.	77·10 cts.	70·22 cts.	71·97 cts.	65·04 cts.
Earns. per freight tr. m.	$1 46	$1 60	$1·53	$1 43
Gross earns. per mile	$4,548	$4,509	$4,556	$4,011
Earnings—	$	$	$	$
Passengers	474,743	414,473	398,562	354,814
Freight	1,978,158	1,789,979	1,847,666	1,693,260
Mail, express, etc.	90,448	79,671	79,691	72,471
Total	2,543,349	2,284,123	2,325,919	2,120,575
Expenses—				
Maintenance of way, &c.	544,587	632,302	521,036	481,121
" equipment.	346,581	282,565	220,726	195,199
Conduct. transportation.	1,021,666	817,734	858,294	728,114
General	113,014	88,124	102,294	91,245
Taxes	79,952	75,884	72,111	65,177
Total	2,105,800	1,896,609	1,774,461	1,560,856
P. c. expen. to earnings	(82·79)	(83·03)	(76·29)	(73·62)
Net earnings	437,549	387,514	551,458	559,719
Rentals & miscellaneous	69,380	51,243	15,321	14,975
Total	506,929	438,757	566,779	574,694
Disbursements—				
Interest on bonds	455,485	373,749	339,741	331,820
Other interest	.....	.....	*cr. 6,895*	*cr. 2,573*
Rentals	48,529	57,960	57,960	57,960
Dividend on preferred	.....	.....	(3)170,023	(1½)85,005
Total	504,014	431,709	560,829	472,212
Surplus	*2,915	7,048	5,950	102,482

* Adding profit on Iowa Cent. & West. stocks and bonds in excess of cost ($201,623) makes surplus for year $204,538.

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road and equipment	23,345,797	21,935,240	21,476,313	21,156,426
Supplies on hand	251,729	257,617	283,576	207,537
Cash on hand	178,841	163,550	27,715	34,485
Current accounts coll's	767,108	104,713	201,456	173,405
Bonds and stock	1,141,000	.....	4,986,162	5,240,725
Miscellaneous	39,580	50,871	2,498	82,371
Total	25,724,056	22,511,992	26,977,722	26,894,950
Liabilities—				
Stock (see INV. SUPP.)	14,193,925	14,179,707	14,163,743	14,159,180
Bonds (see INV. SUPP.)	10,790,545	7,649,545	6,980,095	6,650,095
Interest due & accrued	92,721	73,061	49,091	47,369
Miscel. accounts payable	173,745	471,092	490,149	285,297
Loans	.....	.....	330,000	225,000
Taxes accrued, not due	66,686	36,692	32,054	31,061
Bonds & stocks in treas.	.....	.....	4,986,162	5,240,725
Miscellaneous	.....	.....	25,000	1,276
Income account	306,433	101,895	1,438	254,947
Total	25,724,056	22,511,992	26,977,722	26,894,950

—V. 74, p. 936.

Central Vermont Railway.

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

Chas. M. Hays, Chairman, says in substance:

GENERAL RESULTS.—While the gross revenues have increased, the greater cost of hauling a larger volume of low-class tonnage and the increased price of fuel have resulted in a less favorable net showing than the previous year. The passenger traffic has also been subjected to competitive influences, arising from the extension of the Rutland RR. through from Montreal and the discontinuance of through cars formerly run in connection with that line between Montreal and New York.

MAINTENANCE, ETC.—Liberal expenditures have been made for the maintenance of way and equipment and there has been included in operating expenses, extraordinary expenditures for new bridges, new tracks, ballasting, etc., to the extent of $139,379 or 4·09 per cent of the earnings. There was a surplus of $142,646 arising from the operations of the year ending June 30, 1900, which was carried to an equipment renewal fund. The high prices charged by the car companies have made it seem wise to defer extensive additions to the equipment for the time being and to depend to a greater extent on that furnished by the parent company, and as expenditures in other directions have been liberally carried on, the amount before stated has been transferred to improvement account, to which has been debited $33,831 for new bridges and $58,815 for new rail laid last year and carried in suspense account. The renewal of bridges, which are expected to be in place by the end of this year, will put the road in condition for the operation of the heavier class of engines, and with the continuation of the present satisfactory earnings the results for the ensuing year should be of a more favorable character than for that just closed.

Earnings.—The earnings, expenses, etc., for three years compare as follows:

Operations—	1901-02.	1900-01.	1899-00.	1898-99.
Passengers carried.	1,521,526	1,505,943	1,601,726	1,603,552
Pass. carr'd 1 mile	41,814,796	42,594,685	43,707,921	42,600,024
Earns. p pass. p. m.	2·24 cts.	2·24 cts.	2·27 cts.	2·18 cts.
Tons carried	2,803,580	2,638,779	2,658,925	2,801,721
Tons carried 1 mile	268,223,086	248,896,794	252,551,609	237,836,511
Earns. p. ton p. m.	0 85 cts.	0·86 cts.	0·91 cts.	0·84 cts.
Earns. p. fr't tr'n m.	$1 34	$1 41	$1 61	$1 54
do p. pass. tr'n m.	97cts.	96 cts.	$1 04	96 cts.
Receipts—	$	$	$	$
Passengers	935,801	952,217	970,387	926,871
Mail and express	140,333	139,513	137,543	136,460
Freight & live stock	2,285,100	2,128,990	2,295,575	2,001,410
Miscel. receipts	45,198	41,414	45,242	86,978
Total	3,406,432	3,262,134	3,448,749	3,151,719
Op. exps. & taxes—				
Main. way & struc.	417,774	512,722	594,898	462,680
Main. of equipment	301,370	253,598	407,509	361,286
Conduct'g transp'n.	1,829,768	1,628,755	1,467,721	1,458,257
General expenses	93,410	100,059	93,410	124,058
Taxes	103,809	104,702	101,771	80,908
Total	2,746,131	2,599,836	2,665,310	2,487,089
Net earnings	660,301	662,298	783,439	664,630
Int. on secur's held.	10,560	10,400	10,846	.....
Total	670,861	672,698	794,285	664,630
Interest and rentals	667,762	669,894	665,435	328,527
Net result	3,099	2,804	128,850	336,103

BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $
Road & equipm'nt	13,825,840	13,825,840
Bonds in trust	1,000,000	1,000,000
Mat'ls & supplies	145,384	204,713
Cash	143,394	99,815
Invest. in bonds	267,780	260,680
Due from agents	74,477	65,702
Due for mails	20,242	20,357
Roads & individ.	282,038	353,274
Fast freight line	9,950	9,950
Exten., rails, &c.	11,956	123,121
Miscellaneous	.....	500
Total	15,781,060	15,963,752

Liabilities—	1902. $	1901. $
Common stock	3,000,000	3,000,000
First M. bonds	12,000,000	12,000,000
Interest due	8,973	8,892
Interest not due	76,372	76,417
Taxes not due	56,979	53,921
Vouch. & pay-rolls	389,691	405,381
Roads & individ.	143,141	173,690
Equipm't renewals	.....	142,646
Notes payable	100,000	100,000
Profit and loss	5,903	2,804
Total	15,781,060	15,963,752

—V. 75, p. 848.

Indiana Illinois & Iowa Railroad.

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

President W. H. Newman says:

The earnings show a satisfactory increase, particularly from freight traffic. The increase in expenses of operation is due to the necessity of heavy repairs to roadway and equipment, also the heavy expense of operating the line leased from C. B. & Q. RR between Zearing and Fulton. On June 1 the contract with C. B. & Q. RR for trackage rights over the line west of Zearing was annulled. Owing to changes in methods of showing certain items of expenses and earnings, it has been necessary for purpose of comparison to re-arrange figures for 1901 on the new basis.

In February last $350,000 general mortgage bonds were issued to reimburse the company for expenditures on account of construction and improvements since February, 1901.

Statistics.—Operations, earnings, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Aver. miles oper.	252	266	268	189
Operations—				
Tons hauled (rev.)	2,143,861	1,685,778	1,596,255	1,042,530
do do 1 m. (rev.)	255,061,039	184,318,145	172,856,745	111,586,947
Av. rate p ton p. m.	0·602 cts.	0·683 cts.	0·597 cts.	0·730 cts.
Pass. carried (rev.)	218,248	214,634	14[illegible],396	96,209
Pass. carried 1 mile	6,989,918	6,426,685	3,503,728	2,182,698
Rate p. pass p. mile	1·672 cts.	1·624 cts.	2·168 cts.	2·354 cts.

Earnings—	1901-02.	1900-01.
Freight	$1,534,496	$1,258,852
Passenger	116,839	105,400
Mail, express and miscellaneous	49,482	52,503
Total earnings	$1,700,817	$1,416,255
Expenses—		
Maintenance of way and structures	$230,155	$158,459
Maintenance of equipment	133,[illegible]02	95,635
Conducting transportation	746,987	562,308
General expenses	52,480	53,164
Taxes	62,594	52,494
Total expenses	$1,225,418	$922,060
Per cent of expenses to earnings	(72·05)	(65·10)
Net earnings	$475,400	$494,194

INCOME ACCOUNT 1901-02.

Net earnings	$475,400
Charges—	
Interest on bonds	$184,783
Rentals	20,000
Miscellaneous	3,001
Dividends (4 p. c.)	200,000
Total	$407,785
Surplus for year	$67,615

A readjustment of accounts renders a comparison impracticable; but in 1900-01, net income was given in the report as $520,293; interest, $176,767; trackage, $15,520; St. J. S. B. & S. RR. taxes and rentals, $23,358; dividends (4 p.c.), $200,000; miscellaneous, $4,851; surplus for year, $99,796.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	Liabilities—	1902. $	1901. $
Road, equip., etc.	10,308,942	9,367,541	Capital stock	5,000,000	5,000,000
Elkhart extension.	44,826	.....	Bonds	4,850,000	4,500,000
Lands	34,868	31,600	Current liabilities.	347,867	426,289
Mat'als & supplies.	106,511	91,709	Taxes not due	18,066	1,219
Cash	110,430	113,314	Income account	621,026	553,441
Due from ag'ts, etc.	132,090	230,197			
Acc'nts collectible.	88,794	56,258			
Stocks owned	3,600	2,500			
Miscellaneous	7,397	.....			
Total	10,836,959	10,493,119	Total	10,836,959	10,493,112

—V. 74, p. 1251.

Louisville Henderson & St. Louis Railway.

(Report for year ending June 30, 1902.)

President Attilla Cox says in part:

During the year the following improvements with others have been made: 900 tons of new 70-pound steel rails were laid in main track and 1·6 miles of side tracks constructed, 8 miles of right-of way fenced, 1 mile of track ballasted and 30 miles re-ballasted, 55,000 cross-ties renewed and 617,000 feet of timber and 30,000 lineal feet of piling used in the renewal of bridges and trestles. One new steel bridge was erected. The grade of the road through the city of Owensboro has been lowered. All necessary repairs have been made and the road is in safe physical condition.

The motive power is all in good condition to run from one to three years without extensive repairs except two locomotives, one of which is in shops for repairs and the other needs overhauling. One additional coach has been purchased and put in service. The passenger cars, considering their age, are in fairly good condition, but new passenger equipment is needed. Twenty-five new 80-000 pound capacity coal cars and five new 60,000-pound capacity stock cars have been purchased and added to the freight equipment. On account of the greater portion of the freight cars being old, extensive repairs have been necessary.

The number of tons carried one mile was 44,633,382, against 52,724,768 in 1900-01; rate per ton per mile 0·84 cents, against 0·79 cents.

The earnings for two years past and the balance sheet follow:

EARNINGS AND EXPENSES.

Earnings—	1901-02. $	1900-01. $	Expenses—	1901-02. $	1900-01. $
Passenger	259,290	246,637	Maint. of way and structures	96,176	85,076
Freight	401,603	386,317	Maint. of equip	74,857	59,366
Mail	20,706	21,060	Conduct. trans	314,109	298,832
Express	13,500	13,500	General expen	30,628	26,927
Miscellaneous	965	970			
Total	696,064	668,484	Total	515,770	470,202

Net earnings	180,294	198,282
Deduct—		
Improvements	$37,941	$42,766
Interest and taxes	126,000	121,926
Surplus from operation	$16,353	$33,590

GENERAL BALANCE SHEET JUNE 30, 1902.

Assets—		Liabilities—	
Road and fixtures	$5,776,927	Preferred stock	$2,000,000
Rolling stock	452,321	Common stock	2,000,000
Coal lands	18,694	First mortgage bonds	2,200,000
Cash	85,069	Interest on bonds	57,050
Due from agents, etc	12,373	Taxes accrued	8,269
Material and supplies	20,319	Accounts payable	63,170
Bills receivable	7,500	Net traffic balances	10,636
July vouchers paid	384	Surplus	34,460
Total	$6,373,587	Total	$6,373,587

—V. 73, p. 442.

Mobile Jackson & Kansas City Railroad.

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

President F. B. Merrill says in substance:

The gross earnings have increased about 20 p. c. and the operating expenses, including taxes, about 7 p. c., being 52·4 p. c., as against 45·8 p. c. last year. That we are steadily developing the resources of the country is proven by the increase in both passenger and freight business, and I confidently predict that this steady increase will be maintained for years to come. The increase in the percentage of operating expenses for the past year was partly caused by the floods of April and August, 1901, which washed out the road badly in several places and required new structures to be built. Our general expenses have also been increased by reason of getting the several departments in working order, so that the business arising from our new extension to Hattiesburg will be handled properly.

We are now operating the road to Beaumont, some 68 miles from Mobile, and expect soon to be in Hattiesburg. We have added to our equipment 1 switch, 2 passenger and 2 freight engines, 2 baggage combination cars, 2 white and colored coaches and 4 first-class coaches. The physical condition of the road is better than ever. The extensive shops are practically completed and some progress has been made on the piers at Choctaw Point. [Trains were to begin running to Hattiesburg on Nov. 15.—ED.]

Passengers carried one mile, 1,221,818; rate per passenger per mile, 2 8 cents; tons carried one mile, 4,309,677; rate per ton per mile, 2·95 cents.

Earnings and expenses compare as follows:

Earnings	1901-02.	1900-01.	1899-00.	1898-99.
Freight	$127,166	$107,840	$88,406	$41,786
Passenger	34,012	28,346	21,825	10,373
Mail, express, etc	6,051	4,544	4,132	1,330
Total	$167,229	$140,730	$114,363	$53,489
Operating expenses	87,732	64,458	57,372	26,679
Net earnings	$79,497	$76,272	$56,991	$26,810

BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	Liabilities—	1902. $	1901. $
Road and equip't	2,052,663	2,052,601	Stock	1,000,000	1,000,000
Materials, etc	3,403	7,834	Bonds	1,000,000	1,000,000
Agents	657	634	Bills payable	31,538	18,424
Cash	10,850	16,310	Other accounts	15,492	10,755
Gulf City Const. Co.	52,834	.....	Profit and loss	76,431	52,745
Miscellaneous	3,054	2,477			
Total	2,123,461	2,079,925	Total	2,123,461	2,079,925

—V. 74, p. 1196.

Vicksburg Shreveport & Pacific Railway.

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

President C. C. Harvey says in part:

EARNINGS.—There is an increase in gross earnings of $174,234, or 19 23 per cent; an increase in operating expenses and taxes of $139,136, or 22·25 per cent, and an increase in net earnings of $35,098. A dividend of 5 per cent on the preferred stock was declared, payable Sept. 1, 1902. Passenger earnings show an increase of $67,856, or 25·58 per cent. Freight earnings show an increase of $92,234, or 17·73 per cent. The principal increases are $5,773 in merchandise, $3,943 in cotton, $7,623 in cotton seed, $60,172 in lumber, $3,254 in machinery and castings, $3,151 in provisions, $10,618 in coal and coke, $4,824 in oil and $2,560 in pig iron. There are decreases of $9,992 in grain and hay and $2,349 in brick and sand.

The large increase under conducting transportation and, in fact, in all departments, is chiefly owing to the great development of business on the road during the past two years the increase in business compared with the year ending June 30, 1900, being 56 per cent in gross earnings, 97 per cent in the number of passengers carried one mile and 75 per cent in tons hauled one mile. Within the same period the train service has been almost doubled, the station forces largely increased, equipment and track greatly improved and necessary facilities for handling the increased traffic furnished.

PHYSICAL CONDITION.—Of the 171·47 miles of main track operated, 4·36 miles are laid with 75-lb. steel rails and 167·11 miles with 60-lb. steel rails. There are 7·22 miles of bridge structure on the line between Delta and Shreveport, of which 2,502 feet are iron spans, 213 feet wooden truss bridges and 35,410 feet wooden trestles. One new trestle 200 feet in length was built, and existing structures were extended 62 feet; 90 feet of wooden trestles were replaced by permanent culvert and embankment. Since June 30, 1886, the length of wooden trestles has been reduced from 56,778 lineal feet to 35,410 lineal feet, and 262 openings closed.

The road is equipped with 20 locomotives, 22 passenger, mail and baggage cars and 722 freight and other cars.

CAPITAL ACCOUNT.—General mortgage bonds to the amount of $150,000 were sold during the year. The expenditures for account of capital were: Additional rolling stock, $75,497; additional land for yards, etc., $26,121; other, $5,463; total, $107,081.

Passengers carried 275,765, increase 39,088, or 16·52 p. c.; do. 1 mile 13,040,317, increase 3,285,358, or 33 68 p. c.; revenue per passenger per mile 2·55 cents, decrease 6·25 p. c. Revenue freight carried one mile 49,428,494 tons, increase 7,152,433, or 16·92 p. c.; rate per ton per mile 1·24 cents; tons per train mile 225·6, increase 14·24 tons.

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

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated	188	188	188	188
Earnings—				
Passengers	$333,167	$265,311	$179,621	$154,797
Freight	612,324	520,090	409,764	402,539
Mail, express, etc	134,761	120,617	102,146	121,047
Total	$1,080,252	$906,018	$691,531	$678,383
Oper. expenses & taxes	764,584	625,448	508,313	472,997
P. c. of exp's to earns.	(70·78)	(69·03)	(73·51)	(69·72)
Net earnings	$315,668	$280,570	$183,218	$205,386
Oth. inc. & land sales	6,252	.....	56,806	33,639
Total net income	$321,920	.....	$240,024	$239,021
Interest on bonds	155,822	.....	408,889	409,528
Balance, sur or def.	sr.$166,098	.....	df.$168,864	df.$170,501

BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	Liabilities—	1902. $	1901. $
Cost of property	7,770,447	7,663,366	Common stock	2,856,500	2,856,500
Investment account.	15,800	15,900	Preferred stock	2,142,800	2,142,800
Stock of material, etc., on hand	107,756	61,205	V. S. & P. *Railroad* prior lien bonds	1,323,000	1,323,000
Stat on agents	26,643	21,619	V. S. & P. *Railway* gen. M. bonds	1,572,000	1,422,000
Remitt'ces in tr'nsit.	14,572	8,878	Int. on M. not due	26,330	25,080
Cash in hand and in bank	289,392	55,731	Sundry creditors	115,447	53,074
Other railroads	24,284	19,086	Credit'rs on pay-roll.	33,268	28,909
Sundry debtors	15,447	83,158	Other railroads	19,838	28,258
Net revenue account	.....	3,601	Roll. stock rep. fund	12,663	2,925
			Net revenue acct	162,496	.....
Total	8,264,341	7,882,545	Total	8,264,341	7,882,545

—V. 73, p. 1157.

United Fruit Company.

(Report for the 13 months ended Sept. 30, 1902.)

The remarks of President Andrew W. Preston on pages 1207 and 1208 of to-day's CHRONICLE contain many particulars respecting the property and its business. Further facts from the report follow, the statistics being for the 13 months ended Sept. 30, 1902, as against the 12 months ended Aug. 31 in 1900 and 1901.

The first table shows the location of the lands owned by the company and the value (book cost) of its plantations and their equipment:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	Total acreage.			Plants and equip., book cost.		
	1902.	1901.	1900.	1902.	1901.	1900.
Costa Rica	99,875	91,412	89,192	$5,514,183	$5,349,221	5,750,949
Cuba	75,761	72,330	60,330	4,401,744	4,151,834	2,868,308
Honduras	500	500	800	47,087	52,274	45,628
Jamaica	29,079	29,079	29,037	2,329,542	2,328,664	2,309,708
San Domingo	18,203	20,679	20,000	510,624	501,939	490,624
Rep. of Columbia	24,709	24,291	13,035	1,728,203	1,753,989	1,342,154
Total	248,127	238,291	212,394	$14,531,283	$14,137,921	$12,827,371

COMPANY'S VARIOUS CULTIVATIONS.

	1902. Acres.	1901. Acres.	1900. Acres.		1902. Acres.	1901. Acres.	1900. Acres.
Bananas	42,445	46,455	38,463	Rubber	141	145	307
Oranges	318	318	315	Para grass	2,233	2,734	2,458
Pineapples	35	29	17	Guinea grass	4,398	3,439	3,417
Sugar cane	9,060	7,850	7,803	Pastures, etc	19,432	14,072	11,359
Cocoanuts	1,850	1,850	1,842				
Coffee	38	48	58				
Cocoa	120	115	255	Tot. No. acres	80,069	77,055	66,294

The total book cost of the company's various classes of property was as follows:

BOOK COST OF COMPANY'S LANDS, ETC.

	1902.	1901.	1900.
Lands	$8,238,082	$8,129,462	$7,704,347
Houses and buildings	848,097	723,773	640,244
Cultivations	2,072,589	2,019,538	1,623,557
Live stock	443,389	411,175	393,820
Tools and machinery	145,029	153,352	119,352
Railways	1,089,784	1,023,311	1,253,428
Telephones	85,659	85,659	74,067
Wharves, lighters, etc	322,405	320,567	323,969
Merchandise (stores)	481,637	446,792	329,651
Sugar mill	804,612	824,292	364,936
Total	$14,531,283	$14,137,921	$12,827,371

Total head of cattle Sept. 30, 1902, 12,134, against 11,527 in 1901; horses and mules, 2,243, against 2,226; miscellaneous, 337, against 58. Railways owned, 114 miles, against 90 miles in 1901.

The income account and balance sheets follow:

	1902. 13 *months.* $	1901. 12 *months.* $	1900. 12 *months.* $
Net earnings arising from the production and importation of tropical fruits and from all other operations	2,215,936	1,304,027	1,594,670
Earnings of sub-companies	230,581	def 52,051	219,140
Total	2,446,517	1,251,976	1,813,810
Deduct int., com. & mis. charges	*260,699	153,419	242,016
Balance, net income	2,185,818	1,098,557	1,571,794
Dividends declared	(8½%)1,051,408	(9)1,084,767	(10)1,119,258
Balance	1,134,410	13,790	452,536
Sur. income at close previous year	1,163,934	1,150,144	697,608
Balance, surplus	x2,298,344	1,163,934	1,150,144

*Interest charges, $195,616; commissions and miscellaneous charges, $65,083.

x Of this, $294,968 was transferred to income account deferred charges to profit and loss.

Dividends October, 1899, to April, 1901, both inclusive, 10 per cent per annum; July, 1901, and since, 6 p. c. per annum. In October, 1902, an extra 1 p. c. was paid, making 8½ p. c. as the total of the five quarterly dividends declared during the 13 months ended Sept. 30, 1902, and deducted as above.

BALANCE SHEET.

	1902. *Sept.* 30.	1901. *Aug.* 31.	1900. *Aug* 31.
Assets—			
Plantations and equipment	$14,531,283	$14,137,921	$12,827,371
Cash	1,019,316	1,128,041	1,287,008
Accounts collectible	2,345,317	1,788,467	1,335,779
Advance payments	57,874	235,097	188,411
Stocks of other companies	1,209,225	1,073,047	1,244,096
Miscellaneous investments	88,174	106,917	117,089
Total	$19,251,189	$18,469,490	$16,949,754
Liabilities—			
Capital stock	$12,369,500	$12,369,500	$11,382,100
Boston Fruit Co. 6s	12,500	55,000	85,000
Convertible bonds	4,000,000	2,875,000	.....
Coupon notes	.....	1,325,000	3,500,000
Accounts payable	341,079	369,626	556,317
Drafts and acceptances	199,770	253,631	176,628
Unclaimed dividends	310,040	1,366	3,573
Due insurance fund	*Dr.*3,555	10,584	6,792
Drawn bonds	1,500	1,000	.....
Interest accrued	16,979	44,850	89,200
Income account, surplus	2,003,376	1,163,933	1,150,144
Total	$19,251,189	$18,469,490	$16,949,754

—V. 75, p. 1158, 851.

American Soda Fountain Co.

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

James N. North, who succeeded as President the late James W. Tufts, says: "While the profit of the past year has not been so large as we might wish, yet it demonstrates that the business is upon a proper basis for future prosperity, and we have good reason for hoping that the coming years will yield returns satisfactory to those interested."

The balance sheet shows net profits for the year of $108,589, contrasting with $146,418 for the year 1900-01. These earnings are chargeable in each case with dividends on the first preferred stock at the rate of 6 per cent per annum, viz., $75,000. During the year $29,338 was deducted from the value of the plant (as per balance sheet) for deterioration, making a total of $366,458 so deducted since the formation of the company; but additions have kept the value about as at first, viz., $351,279 in 1902, against $347,870 in 1891.

BALANCE SHEET AUGUST 31.

Assets—	1902.	1901.	1900.
Plant, etc	$351,279	$348,267	$1,970,689
Patents and good-will	1,589,932	1,589,808	
Customers' notes ($1,152,955 in 1902 less reserve, $43,230)	1,109,724	1,004,196	1,056,214
Cash on hand	73,992	110,136	93,297
Accounts receivable ($382,392 in 1902 less reserve $115,803)	266,588	339,831	205,284
Merch. manufac. and in process	1,070,353	858,295	855,364
Miscellaneous	4,250	6,619	7,777
Total	$4,466,118	$1,257,202	$4,189,625
Liabilities—			
Capital stock (see INV. SUPP.)	$3,750,000	$3,750,000	$3,750,000
Accounts payable (not due)	122,539	132,272	84,516
Loans (unsecured) to company by its managers	.....	.....	45,592
Notes payable	367,395	182,335	225,840
Surplus fund	226,184	192,595	83,667
Total	$4,466,118	$4,257,202	$4,189,625

Customers' notes indorsed by the company (transferred in payment of indebtedness) Aug. 31, 1901, amounted to $262,298. At the closing of the books Aug. 31, 1902, the amount was $218,943. These notes are secured by liens which carry title to the property for which the notes were given, and the liability is therefore nominal. They have been charged off and are not included in the assets above. Ample reserves have been made to cover possible losses.—V. 74, p. 529.

United States Realty & Construction Company.

(Statement to New York Stock Exchange.)

The statement made under date of Oct. 13, 1902, to the New York Stock Exchange affords the following data:

The company was incorporated Aug. 4, 1902, under the laws of New Jersey, with $36,000,000 of authorized common stock and $30,000,000 of authorized preferred stock; of these amounts there have been issued $32,858,600 common and $26,651,000 preferred. In return the company has acquired $11,000,000 cash, certain real estate, etc., below described and the following amounts of stock in other corporations, viz.:

	Total issued. Common.	Total issued. Preferred.	Acquired. Common.	Acquired. Preferred.
George A Fuller Co.	$10,000,000	$5,000,000	$9,808,000	$4,608,000
N. Y. Realty Corpor'n.	3,000,000	None	2,774,200	None

It is expected that common stock up to $33,500,000 and preferred stock $27,500,000 will be issued within a few months in acquiring stock of the aforesaid companies not already acquired. It is proposed that each of these corporations shall be continued as an active and independent-going concern.

The balance sheet of the new company as of Oct. 1, 1902, shows on the liability side only capital stock issued, viz., $59,509,600; on the other, cash, $11,004,000; and another item of $48,505,600, representing the stocks acquired as aforesaid; also 200 shares of stock of the Plaza Realty Co., on which $54,000 has been paid, and the following real estate acquired in fee from the Central Realty Bond & Trust Co.; also the real estate interests of the George A. Fuller Co. and the New York Realty Corporation, viz:

ACQUIRED IN FEE FROM CENTRAL REALTY BOND & TRUST CO.

Where situated—	*Chief frontage.*	*Mortgaged for*
S. E. corner Broadway and 57th St.	136 feet, Broadway	$350,000
50th St (N. S.) 75 ft. west of Park Av.	Five lots	160,000
51st St. (S. S.) do do	Three lots	78,000
52d St. (S. S.) do do	Two lots	50,000
S. E. corner Broadway and 69th St.	112 feet, Broadway	.....
One-half interest in block, except one lot	58-57 streets, 8th Ave. and Broadway	300,000
One-half interest in Nos. 133, 135, 139, 141, 143 and 145	West 74th St	66,000
x"Young Mens' Christian Association Building"	.....	500,000

x Under contract to be transferred (both ground and building) without further payment.

REAL ESTATE OF GEORGE A. FULLER CO.

Where situated—	*Chief frontage.*	*Mortgaged for*
Thames St	Nos. 5 and 7	$145,000
S. E. corner Spring and Mercer sts	.....	300,000
Premises in Chicago, Ill	On 69th St	.....

REAL ESTATE INTERESTS OF NEW YORK REALTY CORPORATION.

Where situated—	*Chief frontage.*	*Mortgaged for*
One-half interest in block, except one lot	58-57 streets, 8th Ave. and Broadway	$300,000
N. E. corner 38th St. and 5th Ave	.....	500,000
Premises No. 62 Wall St	.....	170,000
Nos. 108 and 110 West 34th St	.....	230,000
Interest in James Estate and other properties y	No. 400 5th Ave., etc.	.....
Three-tenths interest in the equity of a syndicate purchase of premises at Broadway, 61st & 62d sts.	.....	.....

y Subject to life estate of Julia L. James and other sundry encumbrances.

RIGHTS OF STOCK.—The certificate of incorporation provides as follows:

"The preferred stock shall receive dividends at the rate of and not exceeding 6 per cent per annum. This dividend shall be payable quarter-yearly on the first days of January, April, July and October; the first dividend to be paid Jan. 1, 1903. Such dividend shall be cumulative, and if the profits in any one year declarable as dividends shall not be sufficient to pay such dividends for such year upon said preferred stock, the same shall be made up from profits of a later period until the full amount of dividends herein specified, without interest, shall have been paid upon the preferred stock before any dividend is declared on the common stock. Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared, and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared and the company shall have paid such cumulative dividends for previous years, and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the board of directors may declare dividends on the common stock, payable then or thereafter, out of any remaining surplus or net profits.

"The balance of the net profits of the company declarable as dividends shall be distributed among the holders of the common stock. The face value of the preferred stock and the accrued and unpaid dividends shall, in the event of the dissolution of the company and the division of the assets, be paid in full before any sum whatever shall be paid on account of the common stock, and thereafter the common stock shall be entitled to the entire assets remaining."

Each class of stock has equal voting powers, and the directors are all elected annually, and are not divided into classes. The annual meeting is fixed for the first Tuesday in July in each year. The company's by-laws forbid it to deal in its own stock, and to dispose of the stock of any company for which it has issued its own stock, except upon vote of a majority interest of the shareholders.

Following are the balance sheets and profit and loss accounts of the New York Realty Corporation and of the George A. Fuller Co.:

NEW YORK REALTY CORPORATION.

PROFIT AND LOSS ACCOUNT FROM MAY 1, 1901, TO SEPT. 15, 1902.

Profits—	$	*Av. p. an.* $	*Expenses—*	$	*Av. p. an.* $
Real estate transactions	753,016	547,654	Real estate expen.	41,450	32,823
Increase in valuat'n of real estate and stocks owned	603,221	438,708	General expenses	41,143	20,928
Interest	114,253	83,088	Commissions	115,371	83,904
			Total expenses	200,964	116,160
			Balance, profit	1,269,526	923,290
			Dividends	353,970	.....
Total profits	1,470,490	1,069,450	Balance	915,556	.....

GEORGE A. FULLER COMPANY.

PROFIT AND LOSS ACCOUNT FROM APRIL 10, 1901, TO AUGUST 31, 1902.

Profits—	$	*Av. p. an.* $	*Expenses—*	$	*Av. p. an.* $
Building operations	1,801,438	1,297,038	Gen. expen. & taxes	428,436	308,471
Interest and rents	185,260	133,387	Dividends paid	423,500	.....
Real estate, stocks and bonds	1,800,538	1,296,423	Dividends accrued	72,916	.....
Total	3,787,283	2,726,846	Balance, surplus	2,862,433	.....

In the above account only the profits on building operations to date are included. The uncompleted portion of the contracts in progress show an estimated gross profit of over $1,300,000 in addition.

BALANCE SHEETS.

Assets—	Fuller Co. Aug.31,02.	N.Y. Realty. Sept.15,'02.	Liabilities—	Fuller Co. Aug.31,'02.	N.Y. Realty. Sept.15,'02
Real estate	$301,596	$2,275,000	Common stock	$10,000,000	$3,000,000
do divided int.	.....	350,000	Preferred stock	5,000,000	None
Plant, materials, Good-will, etc.	9,965,874	2,144	Mortgages	.....	1,200,000
Cash	349,434	156,463	Interest accrued	.....	8,881
Stocks and bonds	5,530,860	348,933	Dividend acc'd	72,916	.....
Mortgages receiv.	516,000	2,141,250	Bills payable	980,000	.....
Accounts receiv.	2,144,561	34,860	Accounts do	153,928	45,366
Bills receivable	25,410	....	Childs contract	.....	166,000
Interest account	.....	27,682	Boreel reserve	64,461	.....
			Surplus	2,862,433	915,556
Total	$19,133,738	$5,335,833	Total	$19,133,738	$5,335,833

In addition to the above liabilities, both the New York Realty Company and George A. Fuller Company have agreed to make building loans, but such liabilities will be counterbalanced by the assets which will be created by making such loans.

The officers and directors are as follows:

Directors—James Stillman (Chairman of Executive Committee), Charles M. Schwab, James H. Hyde, H. S. Black (Chairman of Board), Bradish Johnson (President), Albert Flake, Robert E. Dowling and S. P. McConnell (Vice-Presidents), Hugh J. Grant, Henry Morgenthau, James Speyer, William H. McIntyre, Charles H. Tweed, Augustus D. Juilliard, G. G. Haven, Henry Budge, George C. Clark, Charles F. Hoffman, Cornelius Vanderbilt, John W. Gates, B Aymar Sands, all of New York City; P A. Valentine, Chicago, Ill.; Henry L. Higginson, Charles Francis Adams 2d, Boston, Mass; Kenneth K MacLaren, Jersey City, N. J.

Byron M. Fellows is Treasurer; R. G. Babbage, Secretary and Counsel; Morris B. Mead, Assistant Treasurer.

See also official statement of George A. Fuller Co. in V. 74, p. 1087.—V. 75, p. 1090.

Westinghouse Air Brake Company.

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

President George Westinghouse, in the report made at the recent annual meeting, said in substance:

The business of the past year shows a considerable increase over that of any of the former years. Notwithstanding a very large reduction in the selling price of freight brakes, the net results are substantially the same as last year, as shown by the Treasurer's statement. For convenience of operation there has been formed the Standard Traction Brake Co., with a capital of $100,000, all of the shares of which are held by this company, and to which has been transferred the conduct of the electro-magnetic and other street-car brake business. The progress of this department of the business has been very satisfactory, in view of the fact that it is passing through a period of development, and it is expected that the present fiscal year will show profitable returns. Large orders are now in hand and the field seems almost unlimited.

The friction draft gear has assumed considerable importance. After paying its proportion of the general expense of this company, which during the past fiscal year has been about one-tenth, there has been a net profit of $81,295, which appears under the heading, "Income from Other Sources." The interests of the company in foreign brake companies have increased considerably in value, owing to the satisfactory results of their operations.

The officers of your company have been repeatedly questioned in regard to persistent rumors, circulated in the interests of other parties, that a consolidation of brake interests is about to be effected. There is no foundation whatever for any of these statements.

The earnings and balance sheet for two years past compare, respectively, as follows:

Earnings—	1902.	1901.	1899-00.
Net sales	$7,890,831	$7,149,000	$8,530,905
Other sources	668,672	720,857	
Total earnings	$8,559,503	$7,869,857	
x Operating & other expen.	5,630,807	4,888,515	5,011,706
Net income	$2,928,696	$2,981,342	$3,519,199
Dividends	(24%)2,634,468	(25½)2,792,250	(30)3,285,000
Balance, surplus	$294,228	$189,092	$234,199

x Includes in 1901-02: Shop expenses cost product sold, $4,700,619; general and other expenses, $431,695; special charges account depreciation, etc., $498,493, viz: Stock in associated companies, $300,000; Wilmerding plant, increase in machinery, $148,212; Wilmerding tenements, etc., $50,280.

BALANCE SHEET JULY 31.

Assets—	1902. $	1901. $	Liabilities—	1902. $	1901. $
Cash on hand	2,004,419	2,380,950	Capital stock	10,976,950	10,974,150
Accounts and bills receivable	2,852,014	3,209,996	Rebates	846,651	393,779
Railway and other securities	975,836	2,294,626	Profit	3,237,044	2,942,816
Stock in associat'n companies	2,379,655				
Patents	2,000,000	2,000,000			
Wilmerding plant	1,804,108	1,939,165			
Real estate	1,700,000	1,635,139			
Factory stores, including material	1,314,613	800,869			
Total	15,060,645	14,310,745	Total	15,060,645	14,310,745

—V. 75, p. 803.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Settlement Plan Fails.*—The attempt of the anthracite coal roads and the mine workers to settle their differences outside of the Strike Commission was unexpectedly declared off on Thursday as a result, it is understood, of the action taken by the owners of the independent coal properties. The proposition to arrange a compromise and so to close the tedious hearings before the Commission apparently came at the same time from both of the leading parties to the struggle, the basis of a 10 p. c. advance in wages having been suggested, it seems, by the similar increase recently granted by a number of the leading trunk lines. Mr. Willcox, Vice-President of the Delaware & Hudson, Wayne MacVeagh, representing the Pennsylvania Coal Co. and the Hillside Coal & Iron Co., and President E. B. Thomas of the Erie RR., were active in promoting the settlement, and on Nov. 21 the prospects of success were so encouraging that the Arbitration Commission agreed to adjourn until Dec. 3 to await a conclusion of the negotiations. Everything was progressing satisfactorily when, on Nov. 26, a meeting of all the anthracite interests, including the independent companies, was held. The exact nature of the obstacle there interposed is not certainly known, but from all accounts the representatives of the independent mines took a firm stand either against any compromise at all as a virtual surrender to the labor union or for lower transportation charges as a condition without which they could not afford to listen to any suggestion of higher wages. The "New York Post" on Wednesday gave what purports to be the tentative agreement so rendered futile. The Commission will now resume its hearings.—V. 75, p. 980, 905.

Auburn & Syracuse (N. Y.) Electric RR.—*Bonds Offered.*—N. W. Harris & Co. are offering $300,000 of this company's $2,000,000 first and refunding mortgage 5 per cent gold bonds dated Oct. 1, 1902, and due Oct. 1, 1942, but subject to call at 110 and interest Oct. 1, 1912, or at any interest period thereafter. Interest payable April 1 and October 1 at the office of N. W. Harris & Co., New York. City Trust Co. of New York, trustee. A circular says in part:

The new company owns and operates the entire local street railway system of Auburn (population in 1900, 30,345) and suburbs, consisting of 12·92 miles of track, and has under construction an interurban line of 23·68 miles between Auburn and Syracuse, of which 7·08 miles between Auburn and Skaneateles are in operation and 6·63 miles between Skaneateles and Marcellus are completed. The grading of the remaining 9·97 miles from Marcellus to Syracuse is practically completed. An entrance to the city of Syracuse has been obtained by trackage agreement with the Syracuse Rapid Transit Co. The total trackage of the company when completed will be 37·11 miles.

Capitalization: Capital stock, preferred, $500,000; common, $800,000. First and refunding mortgage bonds authorized $2,000,000, of which present issue, $306,000; reserved to retire divisional bonds optional April 1, 1905, $194,000; to be issued on completion of line between Skaneateles and Syracuse and Aurelius Ave. line in Auburn, and new power house, $550,000; in escrow for extensions and additions under conservative restrictions, $950,000.—V. 75, p. 792.

Bradford Bordell & Kinzua Ry.—*Lease Terminates.*—Notice is given that the lease of the Pittsburg & Western line between Foxburg & Kane, Pa., 83 miles, will terminate Dec. 1.—V. 75, p. 1030, 793.

Buffalo Hamburg & Aurora (Electric) RR.—*Sold.*—At the foreclosure sale on Nov. 24 the property was bid in by A. E. Leon of Boston, a bondholder, for $51,500. The proceeds of the sale, it is said, will little more than pay the floating indebtedness.—V. 75, p. 341.

Calgary & Edmonton Ry.—*Deposits.*—The London bondholders' committee have had placed under their control £755,000 bonds. See V. 75, p. 980.

Central Oklahoma Union Depot & Terminal RR.—*Incorporated.*—This company was incorporated in Oklahoma on Nov. 15 with $5,000,000 of authorized (common) stock, to build union depots and belt lines at Guthrie and Oklahoma City, and to construct 150 miles of railroad in the counties of Logan, Lincoln, Oklahoma, Payne, Pawnee, Garfield, Noble, Kingfisher and Canadian. Par of shares $100; no bonds authorized yet. The incorporators are:

W. S. McCaull (President), J. J. Collister (Treasurer), L. Underwood (Secretary), W. H. McHattie, Geo. F. Riehl and J. G. Trimble of Kansas City, Mo.; J. C. Robb of Kingfisher, George and L. M. Thompson of Oklahoma City.

Chicago Great Western Ry.—*Listing.*—The New York Stock Exchange has listed $6,500,000 additional common stock, making the total $29,918,000. The additional stock is to be used as follows for the purchase of the outstanding stock of the following-named companies:

	Miles of road.	Bonds outstanding.	Chic. Great West. stock.
Mason City & Ft. Dodge RR.—Manly Jct. to Ft. Dodge, Ia., & brs.	130	$1,380,000 1st M. on 92 m.	$2,830,000
Mason City & Ft. Dodge Ry.—Hayfield, Minn., to Manly Jct., Ia. Oelwein, Ia., to Hampton, Ia.	121	None	3,000,000
Wisconsin Minnesota & Pacific RR.	272	3,960,000	x670,000

NOTE.—See these companies in INVESTORS' SUPPLEMENT.
x For $670,000 stock not already owned.

"Contracts for the purchase of the above-named companies have been made and will be completed upon the listing of the shares of stock of the Chicago Great Western Ry. Co. named in this application."—V. 75, p. 1085, 665.

Chicago Union Traction Co.—*New Officer.*—Henry G. Foreman has succeeded Jesse Spalding as Chairman of the board.

Decision.—The Supreme Court of Illinois, in an opinion filed by Judge Magruder in the transfer cases, recently decided that since 1872 no municipal board has had the power to enter into a binding contract with any street railroad company to fix rates of fare for a term of years, because the Legislature, in the opinion of the Court, has classed street railroad companies with hackmen, cabmen and omnibus drivers, whose tariffs the City Council has power to fix and alter from time to time. An application was made on Nov. 24 for the reopening of the case. (See letter in "Chicago Economist" of Nov. 22)—V. 75, p. 1086, 1031.

Cincinnati Hamilton & Dayton Ry.—*Guaranteed Bonds.*—The $1,800,000 7 per cent bonds of the Cincinnati Hamilton & Indianapolis which mature Jan. 1 will be paid off and holders will be offered new first mortgage refunding 4 per cent bonds, but the basis of exchange has not yet been announced. It is contemplated to retire also at an early date the $3,162,000 Indiana Decatur & Western fives, which are redeemable at 110 on eight weeks' notice. Both the above issues will be paid off from the proceeds of the sale of the Cincinnati Indianapolis & Western first mortgage and refunding 50-year gold 4 per cents, which are guar-

anteed, principal and interest, by indorsement on the bonds by the Cincinnati Hamilton & Dayton Ry. The authorized issue under the mortgage is $8,200,000, and the bonds will, upon the retirement of the underlying bonds, be a first mortgage on the consolidated property from Hamilton, Ohio, to Springfield, Ill., 295 miles, and from Sidell to Olney, 82 miles. The new bonds will be dated Jan. 1, 1903. North American Trust Co., trustee.—V. 75, p. 978, 848.

Cincinnati Indianapolis & Western RR.—*Refunding.*—See Cincinnati Hamilton & Dayton above.—V. 75, p. 849, 732.

Colorado Springs & Cripple Creek District Ry.—*New Mortg ge.*—A consolidated mortgage has been made to the Morton Trust Co of New York, as trustee, to secure $3,600,000 of 5 p. c. 40-year gold bonds. Of these some $3,000,000 are issuable only upon the retirement, at or before maturity, of a like amount of existing first and second mortgage bonds, and about $600,000 are available for improvements, etc.—V. 73, p. 1111.

Columbus (O.) Terminal & Transfer RR.—*Protective Measures.*—Nearly $300,000 of the $341,000 first mortgage bonds have been deposited with the committee in New York and the local committee at Columbus. There were several bonds that were not obtainable on account of being held in trust. The bonds deposited have March 1, 1901, coupons attached. The property has been leased to the receiver of the Columbus Sandusky & Hocking RR. Co. for several years, but the receiver recently gave notice of his intention to cancel the lease, the C. S. & H. having been sold under foreclosure and divided between the Toledo Walhonding Valley & Ohio RR. (Pennsylvania system) and the Hocking Valley Ry. Co. It is the purpose of the committee to make a sale of the property as soon as it conveniently can. The committee consists of Robert E Sheldon (President of company) and D. S Gray, both of Columbus, Ohio; Daniel R. Howe, of Hartford, Conn., and Harry W. Martin and Robert D. Farlee, both of New York, the latter being of the firm of J. S. & R. D. Farlee, 11 Wall St. The bonds are deposited with power to sell them all upon such terms as a majority of the committee shall approve.

Duluth South Shore & Atlantic Ry.—*New President.*—W. F. Fitch of Marquette, Mich., recently Second Vice-President and General Manager, has been elected President, succeeding Gen. Thomas of New York. Mr. Fitch will continue to act as General Manager.—V. 75, p. 729.

Eastern Trunk Lines.—*Rates.*—A press dispatch to the "New York Times" states that the general traffic officials of the Central Freight Association Lines, at a meeting in Chicago on Nov. 26, agreed to advance rates on various articles, on the average about 10 p. c. The dispatch says:

Grain rates will be advanced 2½ cents a hundred pounds on Dec. 8. The advance in other rates will not go into effect until Jan. 1. Iron and steel articles, classified as fifth class, and which have been carried for the last two years on the basis of sixth-class rates, will be advanced 10 per cent above sixth class. The regular fifth-class rate which prevailed on these articles prior to 1899 is 20 per cent above the sixth class.

A corresponding advance will be made on lumber, pig iron, brick, sand, and a great many other articles that are now being carried on commodity rates that are less than other classified rates.

The Michigan Central RR. Co. has filed with the Inter-State Commerce Commission a new export tariff schedule between New York and Chicago, to be effective Jan. 1 next. This schedule, it is said, increases the rate on provisions from 25 cents to 30 cents per 100 pounds and on dressed meat from 40 to 45 cents.

According to one official the general plan is to restore freight rates throughout the country to the basis in force before the Western roads were enjoined from allowing rebates last March. (See "Inter State Commerce Commission," V. 74, p. 629, 680.)—V. 75, p. 1147, 441.

Findlay Ft. Wayne & Western Ry.—*New Trustee.*—The Ohio Savings Bank & Trust Co. of Toledo has been appointed trustee of the $800,000 second mortgage, to succeed the Mercantile Trust Co. and Allen Zollars, who resigned.—V. 75, p. 980, 497.

Fulton & Oswego Street Ry.—See Syracuse & Ontario RR. below.

Grand Trunk Pacific Ry.—Charles M. Hays, Second Vice-President and General Manager of the Grand Trunk Ry. Co., is quoted as saying that his company proposes to extend its line to the Pacific Coast under the above title, involving between 2,500 and 3,000 miles of new construction. The projected route runs through northern Ontario, Manitoba, Saskatchewan, Assiniboia and Alberta, through the Peace River or Pine River Pass and British Columbia, to a terminus on the North Pacific Coast. The line will be built with low grades, steel bridges and heavy rails, and work, it is stated, will begin as soon as necessary legislation can be obtained. The centres of population, Mr. Hays says, will not be neglected, but in some cases it may be found desirable to reach them by branches, in order to avoid deflecting the main line. Broadly speaking, the road will pursue the route laid down by Sir Sanford Fleming and approved of by the Mackenzie government. Negotiations are reported under way for the purchase of the Canadian Northern as part of the extension.

Grand Trunk Ry.—*Pacific Extension.*—See Grand Trunk Pacific Ry. above.—V. 75, p. 1086, 497.

Great Northern Railway of Canada.—*Purchase.*—This company recently purchased for about $300,000 the Montfort & Gatineau Colonization Ry., extending from Montfort Junction to Arundel, 33 miles.—V. 75, p. 441, 29.

Hocking Valley Ry.—See Sunday Creek Coal Co. under "Industrials" below.—V. 75, p. 981, 906.

Hudson River Traction Co.—This company, organized last March in the interest of the New Jersey & Hudson River Ry. & Ferry Co., has purchased control of the Newark & Hackensack Traction Co., and will build a new line in Hackensack connecting the two systems. The authorized capital stock of the Hudson River Traction Co. is $1,500,000 ($500,000 being 4 p. c. non-cumulative preferred), and a majority of it is owned by the aforesaid New Jersey & Hudson River Company. The latter's system, when completed, will extend from Fort Lee Ferry (opposite 130th St., Manhattan,) to Englewood; also to Hackensack, and thence by one line to Paterson and by another to Arlington, connecting there with the line of the North Jersey Traction Co. to Newark.

Illinois Central RR.—*Listing.*—The New York Stock Exchange has authorized the listing after Dec. 2, 1902, of $15,840,000 additional capital stock from time to time when issued and paid for in full, making the total under this and previous applications $95,040,000. (Compare V. 75, p. 497.)—V. 75, p. 1086, 849.

Interborough Rapid Transit Co.—*Lease.*—See Manhattan Ry. below.

Brooklyn Tunnel Contract.—The contract for the river section of the Brooklyn tunnel was sub-let last week to Andrew Onderdonk.—V. 75, p. 1086, 549.

Interurban Street Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 compared with those reported by the Metropolitan Street Railway in 1901 were:

3 mos. ending Sept. 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Div. on Metrop. stock.*	*Balance, surplus.*
19 2.....	$3,662,490	$1,978,853	$164,225	$1,167,220	(1¾%) $910,000	$65,860
1901.....	3,596,045	2,033,285	153,740	1,145,714	(1¾%) 910,000	128,811

—V. 75, p. 666.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional 4 per cent refunding mortgage guaranteed bonds of 1936, making the total $12,355,000.—V. 75, p. 611.

Kansas City Mexico & Orient Railway.—*New Directors*—Warren G. Purdy, formerly President of the Chicago Rock Island & Pacific Railway Co., and George J. Gould have been elected directors. Assurances are given of friendly relations with the Missouri Pacific system.

The following officers are announced:

President, A. E. Stilwell, Kansas City; First Vice-President Enrique C. Creel, Chihuahua, Mex.; Second Vice-President, W. W. Sylvester, Kansas City; Third Vice President, Edward Dickinson, Kansas City; Fourth Vice-President, H. H. Melville, Boston; Secretary, Neal S. Doran, Kansas City; Assistant Secretary, J. Crossland Taylor, London; Treasurer, W. A. Rule, Kansas City; Asst. Treasurer, J. T. Noethenius, New York; General Counsel, Judge J. McD. Trimble. Executive Committee, E. L. Martin, Chairman; Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stilwell and W. W. Sylvester.—V. 75, p. 1087, 907.

Lake Superior & Ishpeming Ry.—*Called Bonds.*—The Farmers' Loan & Trust Co. will pay at 105 and accrued interest on Jan. 1, 1903, $145,000 first mortgage bonds of 1896, which will reduce the amount outstanding to $500,000.—V. 74, p. 1252.

Lehigh Valley RR.—*New Securities.*—No official statement has been made regarding the company's alleged intentions to issue $3,000,000 coal trust certificates, but the Philadelphia News Bureau says:

We are advised on authority that] has commonly been found good that the company has decided to issue both collateral trust bonds [of 1897] and coal certificates to the aggregates, perhaps, of $6,000,000, through the Girard Trust Co. Compare V. 75, p. 1147, 910.

Louisville & Nashville RR.—*Called Bonds.*—Fifty-four ($54,000) Pensacola & Atlantic RR. 6 per cent bonds have been drawn and will be paid at the office, 120 Broadway, on Feb. 1, 1903, at 110 and interest.

Yellow River RR.—See that company below.—V. 75, p. 1031, 907.

Louisville (Ky.) Ry.—*Extensions.*—The directors on Nov. 12 voted to undertake at once the construction of a 13-mile line from Louisville to Jeffersontown. They also determined to construct at a later time numerous other lines from the city to points in the county, giving Jefferson County a complete interurban system with Louisville as the centre. President Minary says:

The company simply proposes to meet the growing demand for suburban lines and an interurban system. The road to Jeffersontown will be the first one to be built. It should be completed in six or seven months. Our plans for further extensions are as yet immature, but we contemplate electric lines on the Prescott Street road, the 7th Street road and the 18th Street road, and probably one between the Louisville Anchorage & Pewee Valley line and the Ohio River. Another may be constructed in a southwesterly direction.—V. 75, p. 1147, 611.

Manhattan (Elevated) Railway, New York.—*Lease—New Stock.*—The boards of directors of the Interborough Rapid Transit Co. and the Manhattan Railway Co. on Wednesday reached an agreement for the leasing of the Manhattan Railway Co. to the Interborough Co. The lease will take effect April 1, 1903, will be for 999 years, and will cover all the franchises and property of the Manhattan Railway Co. An official statement says:

"The rental from April 1, 1903, to Jan. 1, 1906, will be the net earnings of the Manhattan Company, not exceeding 7 per cent; after Jan. 1, 1906, the rental will be 7 per cent per annum on the stock of the Manhattan Railway Co. guaranteed by the Interborough Rapid Transit Co. The Manhattan stock is to be increased at once to $55,200,000 for the purpose of completing improvements already planned; the present stockholders of the Manhattan to have the privilege of taking the new stock pro rata at par.

"Provision is to be made in the lease for the ultimate increase, but not before three years, of Manhattan stock to the total amount of $60,000,000, including outstanding stock, and due provision is to be made for the application of the proceeds of the sale of the increased stock to the further improvement of the Manhattan property.

"The Interborough Company will pay $10,000 per annum to keep up the organization of the Manhattan Company, in addition to the dividend rental which shall be paid to the stockholders, and the Manhattan stock will be stamped with a contract of the Interborough Company to this effect. The lease will provide security satisfactory to the Manhattan Company for the payment of the dividend rental."

The lease when prepared under the advice of counsel will be formally submitted to the directors and the stockholders of both companies for approval. The report that the Goulds have bought a considerable block of stock in the Interborough Company cannot be confirmed.—V. 75, p. 1147, 1087.

Michigan Central RR.—*Listed.*—The New York Stock Exchange has listed the $10,000,000 3½ per cent 50-year first mortgage coupon bonds of 1952. (See particulars in V. 74, p. 728).—V. 74, p. 1355.

Mexican Central Ry.—*Terms of Purchase.*—See Mexico Cuervanaca & Pacific RR. below.

We are officially informed that the Mexico Cuernavaca & Pacific Railway was transferred to the Mexican Central by deed of transfer Nov. 12, 1902, and will hereafter be included in the operations of the last-named company. The road is 292 kilometers (182 miles) in length, and extends from the City of Mexico to the Balsas River. The entire issue of mortgage bonds on the M. C. & P. Ry. has been turned over to the trustee of the mortgage for cancellation.—V. 75, p. 1147, 981.

Mexico Cuernavaca & Pacific RR.—*Purchase Price.*—A special dispatch to the St. Louis Globe Democrat from Mexico City says that the official statement was made there on Nov. 21 that the terms of the transfer of this road to the Mexican Central involved, "in addition to the assumption by the latter of the former's debts to the banks, which, as stated, amounted to $4,500,000, silver, more or less, an agreement on the part of the purchasers to settle over $900,000, silver, of other debts of a miscellaneous character. The consideration to be paid to Col. Hampson, President and General Manager of the acquired road, is $100,000, gold, in cash, and 5,000 shares of par value of $100. The mortgage bonds, which had been issued on the road at the rate of $25,000 per mile, will be canceled, and upon their cancellation the above mentioned consideration will be paid to Col. Hampson."—V. 75, p. 981.

Mobile (Ala.) Railway Terminal Co.—*New Company.*—This company has been organized, with $50,000 authorized capital stock, to build a terminal station, with tracks, yards, etc. Of the $10,000 stock subscribed, $4,700 is owned by the Mobile & Ohio and $4,600 by the Southern Ry. E. L. Russell is President.

Newark & Hackensack Traction Co.—*Sale.*—See Hudson River Traction Co. above.—V. 72, p. 1080.

New Jersey & Hudson River Ry. & Ferry Co.—*Purchase.*—See Hudson River Traction Co. above.—V. 72, p. 242.

New York Central & Hudson River RR.—*Maturing Bonds.*—The principal of the first mortgage seven per cent bonds, maturing Jan. 1, 1903, will be paid on and after that date at the office of J. P. Morgan & Co., New York. All interest due thereon will be paid as usual at the office of Treasurer Edward L. Rossiter, Grand Central Station. The principal of the first mortgage sterling six per cent bonds maturing Jan. 1, 1903, will be paid on and after that date at the office of J. S. Morgan & Co., London. All interest due thereon will be paid as usual through the Union of London and Smiths Bank, Limited.

Option of Exchange.—Referring to the above notice, J. P. Morgan & Co. of this city and J. S. Morgan & Co. of London, are now prepared to receive any or all of the above mentioned bonds outstanding for exchange into the new 3½ per cent 100 year gold mortgage bonds of 1997, which by the retirement of the maturing bonds referred to above become a first mortgage on the entire property. The maturing bonds with the Jan. 1st, 1903, coupon attached, will be received at the full face value of bonds and coupons, and the new 3½ per cent bonds will be delivered in payment at 105 per cent ex. the January interest. The bonds will be issued either in coupon form of $1,000 each (which can be registered as to principal), or in full registered form in denominations of $1,000, $5,000, $10,000 or $50,000.—V. 75, p 1148, 1032.

New York New Haven & Hartford RR.—*Controlled Trolley Line.*—See Worcester & Connecticut Eastern Ry. below.—V. 75, p. 1087, 981.

Northern Ohio Traction Co.—*Reorganization.*—Over 90 p. c. of the stock has been deposited and the new company has been incorporated. See Northern Ohio Traction & Light Co. below.—V. 75, p. 1087, 733.

Northern Ohio Traction & Light Co. of Akron, O.—*Successor Company.*—This company has been incorporated in Ohio, with nominal ($10,000) capital stock, as successor of the Northern Ohio Traction Co. per plan in V. 75, p. 733.

Pacific Electric Ry., Los Angeles.—*Franchise Decision.*—Judge O. M. Wellborn of the United States District Court at Los Angeles Cal., recently handed down a decision in the case of the Pacific Electric Co. vs. the City of Los Angeles et al., holding "that the complainant has not acquired the franchise it here claims, nor has it any valid contract with the city in relation thereto." This is a decision against the Huntington syndicate and in favor of the city, sustaining the Mayor's veto of the franchise in the Sixth and Seventh wards, the sale of which was attempted by the City Council last February. As a result the matter of the proposed franchise stands just where it did before the original advertisement for sale.—V. 74, p. 884.

Pennsylvania New York & Long Island RR.—*Pennsylvania Tunnel Project.*—The New York Railroad Commission on Monday gave its approval to the project of the Pennsylvania RR. Co. for connecting its main line with this city, the Long Island RR. and the East by means of two tunnels under the North River and four under the East, with a single track in each tunnel and trains propelled by electricity. Fourth Vice-President Rea of the Pennsylvania said:

The location chosen for the terminal station, within 700 feet of Broadway, between 7th and 9th avenues, 31st and 33d streets, is regarded as the one that is most suitable for all time. It is the plan to run all through trains from the West to this terminal station for the unloading of passengers, and then proceed to the yard on Long Island, where the trains will be prepared for the return trip. The track level will be 40 feet below the street surface, and the waiting room about half way between. Three-fourths of the property included within the area described has already been bought by the company. About $7,500 000 has been expended already in the purchase of this property. The Pennsylvania and the New York New Haven & Hartford having acquired the New York Connecting Ry., direct connection with New England by way of Long Island City will be established, and the use of floats for passenger traffic done away with.

The Rapid Transit Commission has approved the amended franchise, and the Board of Aldermen it is hoped will do so shortly, the main obstacle being the question of inserting labor clauses, which the Pennsylvania RR. Co. firmly declines to accept.

See also report of Long Island RR. in V. 75, p. 1145.—V. 75, p. 185.

Pennsylvania RR.—*Litigation.*—See Western Union Telegraph Co. under "Industrials" below.

Tunnel.—See Pennsylvania New York & Long Island RR. above.—V. 75, p. 1087, 907.

Pere Marquette RR.—*Sale of Stock.*—A syndicate represented by the St. Louis Union Trust Co., it is stated, has purchased at $85 per $100 share about $7,000,000 of this company's $14,145,500 common stock, being the portion pooled with the Old Colony Trust Co.; also other stock by purchase and pooling to an amount insuring, it is claimed, the control of a majority of the entire $24,657,700 stock, of which $10,512,200 is preferred. These acquisitions, it is said, mean the consummation of the plan for extending the road to Buffalo and the purchase of the Lake Erie & Detroit River RR. The St. Louis Union Trust Co. is closely identified with the interests back of the St. Louis & San Francisco RR., but it is asserted the purchase has been made independently of the railroad company. See V. 75, p. 1032, 981.

Philadelphia Rapid Transit Co.—*Dean Decision.*—In Pennsylvania recently, in a decision handed down by Justice Dean, the Supreme Court denied the right of the State Legislature to compel a company to allow a competitor to use 2,500 feet of its tracks, as authorized by the Mack-Foerderer legislation of 1901. The decision is of importance to companies like the Philadelphia Rapid Transit Co. because it increases materially the difficulty of establishing rival systems, the old law allowing the use of only 500 feet of the tracks of another company and that solely for the completion of a circuit.—V. 75, p. 667, 612.

Pine Bluff & Western Ry.—*Revised Statement.*—A mortgage has been filed by the Illinois State Trust Co. of East St. Louis, as trustee, to secure $1,200,000 of 6 p. c. $1,000 gold bonds, dated Oct. 1, 1902, and due Oct. 1, 1922, but subject to call at 105 in (and after ?) 1912; interest payable April 1 and Oct. 1. Stock authorized and outstanding $1,000,000 in $100 shares. The road extends from Pine Bluff to Sheridan (23 miles) and a contract has been let for balance of road to Benton, to be completed by April 1, 1903. William W. Cargill is President and John H. McMillan, Secretary.—V. 75, p. 1148, 981.

Pittsburg Bessemer & Lake Erie RR.—*To be a Double-Track Line.*—An expenditure of about $2,000,000, it is announced, is to be made for improvements, including about $1,300,000 for double tracking 182 miles of main line not already laid with two tracks.—V. 72, p. 137.

Pueblo & Suburban Traction & Lighting Co.—*Consolidation.*—This company was incorporated in Colorado on Nov. 20 with $3,500,000 of capital stock as a consolidation of the Pueblo Lighting & Traction Co. and the Pike's Peak Power Co. As a result of the merger, power for operating the street railway and for lighting the city will be brought from the large power plant of the Pike's Peak Power Co., at Beaver Creek, 35 miles from Pueblo and a few miles east of Victor. Light and power, it is stated, will be furnished not only for Pueblo and Pueblo County, but for other points in Teller, Fremont, Otero counties, and all the region around Pueblo. Directors:

M. D. Thatcher, H. E. Woods, John F. Vail, P. M. Woods, T. H. Devine and Warren Woods, Pueblo.

The Power Company was organized with $1,000,000 capital stock and acquired "over 5 miles in length on the creeks of the Beaver (south-west slope of Pike's Peak)," and other pro[illegible]ty. A storage reservoir was constructed, and in May, 190[illegible], the company was supplying electricity for power and light in the Cripple Creek District from a water-power plant

of 2,200 H. P. capacity. First mortgage gold 6s for $150,000 were authorized and $100,000 issued, but only $20,000 were sold to outsiders, and it was intended last year to retire the entire issue.—V. 72, p. 821.

Pueblo (Col.) Traction & Lighting Co.—See Pueblo & Suburban Traction & Lighting Co. above.—V. 72, p. 821.

St. Louis Southwestern Ry.—*Bonds for Line to Dallas.*—The St. Louis Southwestern Ry. Co. of Texas, a sub-company, will hold a meeting Jan. 22, 1903, to vote on authorizing $500,000 mortgage bonds for constructing and equipping a branch from Noell Station to a point in the city of Dallas, on the line of the Dallas Terminal Railway & Union Depot Co., a distance of about 14 miles.—V. 75, p. 790, 612.

San Pedro Los Angeles & Salt Lake Ry.—*Officers.*—The following directors were elected Nov. 18:

W. A. Clark, R. C. Kerens, J. Ross Clark, T. E. Gibbon, T. F. Miller, F. K. Rule, W. S. McCornick, Thomas Kearns, Reed Smoot, E. W. Clark, Perry S. Heath, Ross W. Smith.

Construction.—Mr. Kerens is quoted as saying:

We have completed 112 miles in Southern California, and construction is progressing on the remaining 350 miles from Salt Lake. The road now built connects with the Santa Fe at Redlands, Cal., and our trains will run over the Santa Fe track to a point in Arizona, where we shall reach the line from the north. In Utah the arrangements are to acquire by lease or purchase what is known as the Oregon Short Line, and thus get an independent entrance into Salt Lake City. It is understood by all the parties interested that no parallel lines shall be constructed in that region.

The new harbor and terminals at San Pedro, it is claimed, would be as fine as any on the Continent.—V. 75, p. 1148, 907.

Syracuse & Ontario RR. of Fulton, N. Y.—*Reorganized Company.*—This company has been incorporated with $100,000 authorized capital stock as a reorganization of the Fulton & Oswego Falls Street Ry. Co. The directors include C. M. Warner, A. R. Peck and Edward Joy of Syracuse. The property consolidated with the Oswego Street Ry. was separated at the foreclosure sale in April, 1896.

Tacoma (Wash.) Railway & Power Co.—*No Injunction.*—Vice-Chancellor Emery at Newark on Nov. 24 denied the application for an injunction to restrain the directors from selling the property to the Seattle-Tacoma Inter-Urban Railway Co. for $700,000. Compare V. 75, p. 734.

Terre Haute & Indianapolis RR.—*Decision.*—The Supreme Court of Indiana on Nov. 25 handed down a decision in the long pending suit of the State against the company, holding that the State is entitled to a judgment for $913,905, with 6 p. c. interest from date of judgment, in all $1,028,143, on account of profits since the organization of the company under special charter in 1847. It is thought an appeal may be taken to the United States Supreme Court (V. 71, p. 810). Of the judgment 25 p. c., it is stated, will go to the States' Attorneys, and the remainder to the school fund. Judge Jordan wrote a dissenting opinion.—V. 75, p. 734.

Twin City Rapid Transit Co.—*Listing.*—The New York Stock Exchange has authorized the listing on and after Dec 1, 1902, of $1,501,000 additional common stock, when issued and paid for in full, making the total $16,511,000. Compare V. 75, p. 1033.

Wabash RR.—*Listing.*—The New York Stock Exchange has listed $53,000 additional first mortgage 5 per cent bonds of 1939, and has authorized the listing, from time to time, but prior to Jan. 1, 1903, of $2,183,000 additional, when issued to retire outstanding bonds as provided in the first mortgage, making the total under this and previous applications $33,900,000. See terms of exchange in V. 75, p. 1033, 850.

Wisconsin Central Ry.—*Improvements—Value of Underlying Bonds Established.*—Edwin H. Abbot [14 Beacon St., Boston] well known as the leading spirit in the establishment of the original Wisconsin Central System and as trustee under a number of its mortgages, has issued a typewritten statement regarding the following underlying bonds, which were formally assumed last spring by the reorganized Wisconsin Central Ry. Co. (V. 75, p. 734), viz.: Wisconsin Central RR. Co. first series 5s of 1879, Milwaukee & Lake Winnebago RR. first mortgage 6s of 1882 and Chicago Wisconsin & Minnesota RR. first mortgage 6s of 1885. This statement says in part:

The company has since 1899 brought the repair shops of motive power and rolling stock for the entire system together at Fond du Lac on the Winnebago line, and erected there a plant ample in magnitude and unsurpassed in every convenience. It has adopted for its entire railway between Chicago & St. Paul, as well as from the Penokee iron mines to Ashland, a 3/10 p. c. grade (*i. e.*, about 16 feet in the mile); it has nearly completed this valuable improvement over the Winnebago and Chicago Wis. & Minn. roads. This reduction renders the Wisconsin Central grade probably the best on any railroad in the Northwest, increasing largely the hauling capacity of every locomotive, while it minimizes operating expenses. The Manitowoc terminals are owned in fee under the Winnebago bonds and permanently control the best harbor on Lake Michigan. This harbor is accessible to and navigable by steamers 450 feet long and drawing 20 feet of water, which, by use of their own power, without aid from tugs, are able to turn in the upper Manitowoc Harbor in great "windages," which as yet alone exist in Manitowoc.

Wound Up.—See Central Car Co. under Industrials below.—V. 75, p. 741, 734.

Worcester & Connecticut Eastern Ry.—*Bonds Offered.*—Thompson, Tenney & Crawford of this city and Boston own and offer $2,050,000 of this company's first mortgage sinking fund 4½ p. c. gold bonds, dated Oct. 1, 1902, due Jan. 1, 1943, without option of prior payment, interest payable semi-annually, January and July. Trustee, New York Security & Trust Co. The New York New Haven & Hartford RR. Co. controls the Worcester & Connecticut Eastern Railway Co. through ownership of a majority of the capital stock, six of the eight directors being directors or officers of the railroad company. A circular says in part:

First mortgage bonds authorized, $3,100,000; present issue, $2,050,000; held in escrow to be issued for improvements and extensions or the acquirement of connecting railways, but only at the rate of 75 per cent of the actual cost of the same, $1,050,000. The duplication value of the property is estimated by the engineers to be in excess of $2,875,000.

The cars are now run from the City Hall in Worcester, southward in the valley of the Quinebaug River, through the manufacturing towns of that territory to Danielson and on to Wauregan. This comprises 47 miles of road. From Wauregan construction is being rapidly pushed to Moosup, and it is planned to extend the road to Norwich. From Danielson eastward a branch will be built to connect with the Providence & Danielson Electric Road, and under a traffic agreement through cars will be run into the City of Providence, thus giving a continuous trolley connection between the three terminal points of Worcester, Providence and Norwich, and serving a total population of 431,800.

The mortgage is a first lien on all the franchises, railways, etc., of the Worcester & Connecticut Eastern Ry., the People's Tramway Co. and the Danielson & Norwich Street Ry. Co. It is also a first lien on the leases of the Worcester & Webster Street Ry. Co. and the Webster & Dudley Street Ry. Co.; also on the following collateral, to be held by the trustee: All ($30,000) first mortgage bonds of Webster & Dudley Street Ry. Co.; all ($150,000) first mortgage bonds of Worcester & Webster Street Ry. Co., or so many of said bonds as may be purchased. [If any of these bonds cannot be so purchased, a like number of the present issue of $2,050,000 shall be held by the trustee to acquire such outstanding bonds at maturity or sooner]; all capital stock (4,000 shares) of the People's Tramway Co.; all capital stock (500 shares) of the Danielson & Norwich Street Ry. Co.; the floating indebtedness (not less than $250,000) of Worcester & Webster Street Ry. Co.; also by a special collateral trust deed on 1,408 shares out of the 1,500 shares of capital stock of Worcester & Webster Street Ry. Co.; and the total issue of 500 shares of the capital stock of the Webster & Dudley Street Ry. Co.

All franchises are unlimited as to time, with the exception of the Worcester & Webster franchise, which runs to 1948, or six years after the maturity of this mortgage. They are liberal in all particulars, and in Connecticut permit the transaction of freight business in bulk.

Sanderson & Porter estimate that earnings for the first full year of operation after completion of properties covered by the $2,050,000 bonds will be: Gross, $310,000; operating expenses and taxes, $175,000; net earnings, $135,000. The railway owns a water power on the Quinebaug River below Danielson, which is equipped with hydraulic machinery to develop 2,000 horse power and an auxiliary steam plant of 1,000 horse power; also a modern steam plant of 1,200 horse power capacity, located at Oxford, which is available as a reserve station. In addition to passengers the freight traffic in Connecticut should be a considerable source of revenue. The company has no competition from other electric roads in its territory, and will be operated in harmony with the New York New Haven & Hartford RR., whose control and ownership of the majority of the stock assures full co-operation in developing the resources of the country.—V. 75, p. 1033, 795.

Yellow River RR.—*Purchased.*—The Louisville & Nashville RR. on Nov. 19 completed the purchase of this 32-mile road, extending from Crest View in Walton County, Fla., to Florala, Ala., with branch 5 miles. The capital stock is $50,000 and funded debt $150,000 of first mortgage 4s, due Jan. 1, 1919. The road will be operated separately, with E. O. Saltmarsh as President and C. F. Brent as Secretary and Treasurer.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Listed.*—The New York Stock Exchange has listed the $16,250,000 7 per cent cumulative preferred stock and $20,000,000 common stock.—V. 75, p. 1033.

Amalgamated Copper Co.—*Favorable Decision.*—A press dispatch from Helena, Mont., states that the Supreme Court of the State on Nov. 24, affirming the decision of the lower Court, held in effect that the Boston & Montana Company (a constituent of the Amalgamated) is entitled to the interest in the Comanche which Adolph Wetzstein sought to recover.—V. 75, p. 850, 136.

American Express Co.—*Real Estate Purchase.*—Contracts were signed on Wednesday for the purchase of Nos. 63 and 65 Broadway, including a plat 80 feet front and running back 215 feet to Trinity Place. It is supposed the purchase price was about $2,400,000, and that a large modern office building will be erected, possibly jointly with the Adams Express Co., which owns the adjoining property, having a frontage of 77 feet.

Anglo-American Business.—A contract with the British Post Office Department, it is announced, provides for the doing of trans-Atlantic business on the following basis:

Packages for New York City, Brooklyn, Jersey City and Hoboken, not over 3 pounds, one shilling; not over 7 pounds, two shillings; not over 11 pounds, three shillings. To all other points in the United States not over 3 pounds, two shillings; not over 7 pounds, three shillings; not over 11 pounds, four shillings. The New York clearance expenses of two shillings on each parcel are added to the tariff.—V. 75, p. 734.

American Glue Co.—*Sale of King Stock.*—A syndicate composed of Charles W. Morse, Eugene N. Foss, W. H. Hill, E. P. Carver, Ransom B. Fuller, A. M. Paulin, and others, it is announced, has purchased the stock of the company held by the King family, involving about $500,000, at $120 per share for the preferred and $30 for the common. This disposes of the plan for organizing the Glue Corporation and establishing a voting trust.

Directors.—The change in control is accompanied by the election of the following as directors (and officers):

A. M. Paulin, President; King Upton, Vice President; Everett J. Stevens, Treasurer; Frank Stearns, E. N. Foss, W. H. Hill, R. B. Fuller, Kilby Page, Roger Upton, Frank M. Stanley, Andrew J. Ward and D. Webster Dow.—V. 75, p. 1088, 1033.

American Heat, Light & Power Co.—*New Name—Stock Increase.*—It is reported from Portland, Me., that the United States Heat, Light & Power Co. has voted to change its name and increase its capital stock to $6,000,000.

American Realty Co.—*Called Bonds.*—This company—a subsidiary organization of the International Paper Co.—has called for payment twenty-eight ($28,000) mortgage bonds of 1901. Said bonds will be payable on Jan. 1, 1903, at the Union Safe Deposit & Trust Co. in Portland, Maine.—V. 73, p. 393.

American Screw Co., Providence, R. I.—*Purchase.*—The tools, equipment and contracts of the Massachusetts Screw Co., of Holyoke, Mass., have been purchased and will be moved to Providence.—V. 74, p. 1306.

American Steel Foundries.—*Listed.*—The New York Stock Exchange has listed the $15,500,000 6 per cent cumulative preferred stock and $15,000,000 common stock.—V. 75, p. 1149, 1033.

Bell Telephone Co. of Buffalo.—*Option.*—Stockholders of record Nov. 20, 1902, are entitled to subscribe to $500,000 new stock, at par, in the proportion of one share of new for every 10 shares of present stock.

The Treasurer will assist shareholders in adjusting their rights whenever requested. The right to subscribe will expire at 3 P M., Dec. 15, 1902, and payment will be made 50 per cent Jan. 15, 1903, and 50 per cent, April 15, 1903. Full payment may be made Jan. 15, 1903.—V. 75, p. 1033.

Brunswick Hotel Co.—A syndicate organized by S. H. Gardyne Stewart of Stewart & Co., 115 Broadway, has purchased the site of the old Hotel Brunswick at 5th Ave. and 26th St., and will construct thereon a 20-story modern hotel, work to begin next May. The title to this property will eventually be vested in the Brunswick Hotel Co., a N. Y. corporation with $3,000,000 stock (half preferred, Gustav Baumann being President. Pending construction the ownership will be with the Brunswick Construction Co., which will have a nominal capital, but will issue bonds to the amount of $7,500,000 to represent the cost of buying the land ($2,750,000) and putting up the hotel ($4,750,000). These bonds will be assumed by the Hotel Company. The officers of the Brunswick Construction Co. are: Gustav Baumann, President; W. B. Randall of the Knickerbocker Trust Co., Treasurer, and Henry B. Cochen, Secretary. The bonds will be first mortgage gold 4½ per cents, due in 1922.

Carnahan Tin Plate & Sheet Co.—See Union Steel Co. of Canton, Ohio, below.—V. 74, p. 428.

Central Car Co.—*Liquidation.*—Judge Wheeler, in the Superior Court at Hartford, Conn., on Nov. 21, granted the application of the company to wind up its business. The capital stock is nearly all owned by the Wisconsin Central Ry. Co. See V. 70, p. 434.

Colorado Fuel & Iron Co.—*Election Contest.*—A new development, adding to the complexity of the election contest, occurred on Monday, when a circular was issued by George J. Gould announcing that he is not acting with E. H. Harriman and Edwin Hawley, and requesting that proxies for use at the meeting on Dec. 10 be sent to him personally. Messrs. Harriman and Hawley followed this with a second circular explaining how Mr. Gould's name came to be attached to their advertisement and asking for new proxies authorizing them to represent the shareholders at the aforesaid meeting. Mr. Osgood, representing the management, which is also seeking proxies, says: "The split in the Gould Hawley-Harriman party does not change my position. I think the best interests of the stockholders require that, while the management should be fair and friendly to all railroad interests, the control of the property should not be dominated by any one road or group of roads." As the Colorado law provides for cumulative voting, it is possible a board may be elected representing all the contestants.—V. 75, p. 1149, 1034.

Commercial Pacific Cable Co.—*Contract.*—The statement of Attorney-General Knox regarding the terms of the agreement between the company and the United States for the construction of an ocean cable from San Francisco to Honolulu, Guam, the Philippine Islands and China was published in full in the "Journal of Commerce and Commercial Bulletin" on Tuesday. The agreement was signed on Nov. 26 by President Roosevelt.—V 75, p. 187.

Glue Corporation.—See American Glue Co. above.—V. 75, p. 1089, 1034.

Hackensack Water Co.—*Listed.*—The New York Stock Exchange has listed $400,000 additional common stock, making the total amount listed to date $1,625,000. The gross earnings for the half-year ended Oct. 31, 1902, were $253,928; net, $181,594; interest, $57,125; balance, surplus, $124,469. V. 75, p. 1089, 188.

Hudson Navigation Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Nov. 26, with $4,000,000 authorized capital stock, to operate vessels on the Harlem, Hudson and East rivers. The incorporators are:

Theodore L. Herrmann, 21 East Ninety-second Street, Manhattan; William C. Taylor, 76 Seventy-third Street, Manhattan, and Charles N. King, 243 Washington Street, Jersey City, the registered office of the company.

Independent Long Distance Telephone & Telegraph Co., Louisville, Ky.—*Mortgage.*—A mortgage has been made to the National Trust Co. of Louisville, as trustee, to secure $1,000,000 of 5 p. c. 30-year gold bonds, denominations $1,000, $500 and $100. These bonds are dated Nov. 1, 1902, and are due Jan. 1, 1933, without option of earlier redemption; annual sinking fund beginning in 1908, ½ p. c., increasing gradually, to 1 p. c. of outstanding bonds. These bonds, of which the present issue is $400,000, cover about 650 miles of existing lines, with future acquisitions, etc. Stock authorized, $1,000,000; outstanding, $400,000; par of shares, $100. President, John P. Starks; Secretary, Chas. J. Doherty; Treasurer, First National Bank.

International Mercantile Marine Co.—*Option of Bonds in Lieu of Cash.*—In response to requests received from shareholders of the White Star Line, a circular has been issued offering 4½ per cent mortgage bonds in lieu of cash for their shares, but all desiring gold payment for their holdings can get it on Dec. 1, when the acquisition of the several properties will be completed.

Philadelphia Office.—The Philadelphia offices are to be moved to the new building being constructed at the corner of Broad and Sansom streets. The ground floor will be devoted to business directly with the public, while on the 17th floor the executive officers, bookkeepers, etc., will be established.

Steamships.—It is not true that the Atlantic Transport Co. has lodged new orders with Harland & Wolff for three steamships.—V. 75, p. 1089, 983.

International Nickel Co.—*Exchange of Stock.*—Shareholders of the Nickel Corporation of London are offered in exchange for each £5 full-paid share of the company's £750,000 capital stock $6 25 in six per cent preferred stock and $6 25 in common stock of the International Nickel Co.

The Nickel Corporation was organized in December, 1896, to operate certain nickel properties, with interests in others, situated in New Caledonia and held in perpetuity. The properties are situated in the districts of Mueo and Kone about 12½ miles from Mueo Bay and comprise about 60,000 acres.—V. 75, p. 1034.

International Paper Co.—See American Realty Co. above.—V. 75, p. 796, 440.

International Salt Co.—*Called Bonds.*—Twenty ($20,000) bonds of the Kansas Salt Co. (Hutchinson-Kansas Salt Co.) will be paid at the Merchants Trust Co., this city, on Jan. 1, 1903, at 102 and interest.—V. 75, p. 736, 551.

International Silver Co.—*Meeting Again Adjourned.*—The stockholders meeting has again been adjourned, this time until Dec. 3. Negotiations with the United States Silver Corporation are still in progress.—V. 75, p. 1089, 983.

Kentucky Heating Co., Louisville, Ky.—*Successor.*—See Louisville Heating Co. below.—V. 75, p. 552.

Kirby Lumber Co.—*Distribution.*—Brown Brothers & Co., as syndicate managers, inform the holders of "timber certificates of beneficial interest in Kirby Lumber Contract Co. Contract Syndicate" that a further distribution of 10 p. c. from proceeds of sales of timber certificates will be made on and after Dec. 3, 1902, to the holders of record on Nov. 29, 1902.—V. 75, p. 188.

La Belle Iron Works.—*Purchase.*—This company has bought 425 acres of coal property near Brownsville, Pa., for a consideration said to have been about $375 000. Contracts for the building of about 200 coke ovens are reported to have been let.—V. 75, p. 909, 669.

Louisville (Ky.) Heating Co.—*Successor Company.*—This company was incorporated in Delaware on Nov. 25, with $4,100,000 of authorized capital stock, as successor of the Kentucky Heating Co., per plan in V. 75, p. 552. Of the stock $1,600,000 is 5 p. c. cumulative preferred without voting power.

Manhattan Transit Co.—*Tunnel Project.*—See New York & Brooklyn RR in V. 75, p. 1147.—V. 75, p. 669.

Manufacturers' Light & Heat Co, Pittsburg.—*Authorized.*—The shareholders on Tuesday authorized an increase in the stock from $5,000,000 to $10,000,000.—V. 75, p. 909, 736.

Massachusetts Gas Companies.—*Contract.*—A press despatch from Boston yesterday stated that a new 5-year contract had been agreed upon with the Dominion Coal Co. by which that company will supply the Everett coke ovens with coal at $1 95 a ton. The old rate was $1 90. No damage suit, it is stated, will be brought for breach of the contract of 1897.

The Dominion Coal Co. had stopped supplying the Massachusetts Gas Companies with coal, claiming, as already announced (V. 75, p. 1034), that its contract had terminated (see V. 75, p. 1034). The Everett coke ovens were supplying between 6,500,000 and 7,000,000 feet of gas a day, but in view of the action of the coal company, the water-gas plant of the Brookline Gas Co. had been started up and is producing 4,000,000 feet of gas daily; the plant of the Bay State Gas Co. also was shortly to be in operation.—V. 75, p. 1034.

Michigan Telephone Co.—*Deposits.*—The Douglas committee representing the minority stockholders announces that its members are much gratified by the hearty support given them by deposits of stock and also by the progress they have made. Deposits of stock will not be accepted after Dec. 10, 1902. See V. 75, p. 1034, 983.

New Bedford (Mass.) Gas & Edison Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized an increase in the capital stock from $650,000 to $850,000, the new $100 shares to be sold at $110 each, to provide for the replacement of the present gas plant with a larger modern plant. There are no bonds.

Oceanic Steamship Co.—*New Stock.*—The shareholders will vote Jan. 21 upon a proposition to increase the capital stock from $2,500,000 to $5,000,000, in 50,000 shares. The "San Francisco News Bureau" says that after the increase of stock the program is said to be to issue more bonds under a second mortgage, with which to pay off the present indebtedness, and furnish sufficient funds to continue the business of the company.—V. 75, p. 189, 35.

☞ For other Investment News see Pages 1208 and 1209.

Reports and Documents.

IOWA CENTRAL RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

NEW YORK, September 23d, 1902.

The President and Board of Directors submit the following report of the operations of your Company for the fiscal year ending June 30th, 1902, and of the condition of its finances and property as of that date.

MILEAGE.

At the close of the fiscal year the Company operated the following miles of road :

	Miles.
MAIN LINE—Peoria, Ill., to Albert Lea, Minn	370·72
BRANCHES—Oskaloosa to Albia, Iowa	23·50
Hampton to Algona, Iowa	59·20
Minerva Junction to Story City, Iowa	34·51
Newburg to State Center, Iowa	26·64
G. M. Junction to Montezuma, Iowa	13·61
New Sharon to Newton, Iowa	27 75
Lynville Junction to Lynville, Iowa	2·50
Total operated	558·43
SIDINGS	112·95
Total miles of track	671·38

Of the above 558·43 miles, 490·23 miles are owned by this Company, 40·50 miles are leased and 27·70 miles are owned jointly with other companies.

As stated in the last annual report, the Company entered into an agreement with the Burlington Cedar Rapids & Northern Railway Company for the joint and equal ownership of that portion of this Company's line of road extending from Manly Junction to Northwood, Iowa, a distance of 11 miles, and of the Burlington Cedar Rapids & Northern Railway Company's line of road from Northwood, Iowa, to Albert Lea, Minn., a distance of 16·70 miles, an aggregate of 27·70 miles. This arrangement gives the Company its own line through from Peoria, Ill., to Albert Lea, Minn., and will be of great value by giving the Company direct control of traffic which it could not well control through connections south of that point.

On July 1, 1901, the Company leased, for fifty years, the Iowa Central & Western Railway Company's line of road extending from Belmond to Algona, Iowa, a distance of 37 miles. Under this lease the Company is to maintain the property, paying, in addition to the taxes, 20 per cent of the gross earnings accruing from the operation of the property over to Iowa Central & Western Railway Company, which is to be applied toward the payment of the interest on, and the principal of, the mortgaged indebtedness of that Company.

These additions and other changes made by a re-survey of the line during the year increased the mileage operated at the close of June, 1901, by 52·30 miles, making a total of 558·43 miles operated during the year just closed.

FUNDED DEBT.

In the last annual report reference was made to the execution, by the Company, of a First and Refunding Mortgage to secure an issue of bonds not exceeding $25,000,000. The execution of this mortgage was authorized at a special meeting of the stockholders held on July 31st, 1901. The mortgage is a lien upon the railways of the Iowa Central Railway Company, subject only to the first mortgage of August 1st, 1888, and will be a first lien upon the railroad of the Iowa Central & Western Railway Company, and the bridge of the Keithsburg Bridge Company at Keithsburg, Ill., as soon as all the outstanding bonded indebtedness of those properties has been retired ; it will also be a first lien upon any future acquisitions, or new mileage or other property which may be hereafter constructed or acquired. The bonds are for $1,000 each, dated March 1st, 1901, and are to run fifty years, bearing interest at the rate of four per cent per annum, payable semi-annually on March 1st and September 1st in each year.

Of the amount authorized, there have been issued bonds to the par value of $3,141,000. Of these, bonds to the par value of $2,000,000 have been sold and the proceeds therefrom have been used for the following purposes : (1) to retire at par $591,000 face value bonds of the Keithsburg Bridge Company, (2) to purchase new equipment, $109,510, and (3) for improvements to the permanent way and structures, $188,945, leaving a balance of $800,545 to be applied toward the payment of equipment, contracted for since the close of last year, and for betterments and improvements to the property.

This additional issue of bonds increased the funded debt of the Company from $7,649,544 91, as of June 30th, 1901, to $10,790,544 91, as of June 30th, 1902.

GENERAL INCOME ACCOUNT.

The results from operations of your Company's lines during the year under review, compared with the result of the previous year, show :

Receipts from—	This Year.	—Changes During Year.— Increase.	Decrease.	P. C.
Passenger	$474,743 07	$60,269 75	.....	14·54
Mail	62,267 32	1,626 89	.....	2·68
Express	24,775 71	7,959 74	.....	47·33
Freight	1,978,158 43	188,179 77	.....	10 51
Miscellaneous	3,405 51	1,190 42	.....	53·74
Total receipts	$2,543,350 04	$259,226 57	.....	11·35
Operating expenses	2,025,848 59	205,122 76	.....	11·27
Receipts over operat'g expenses	$517,501 45	$54,103 81	.....	11·68

Receipts over operating expenses as above		$517,501 45
Additional Income—		
Interest from investments	$37,413 33	
Interest, discount and exchange	24,524 36	
Trackage and other rentals	6,031 98	
Miscellaneous receipts	1,410 25	
		69,379 92
Total receipts		$586,881 37
Deduct for—		
Taxes	$79,952 44	
Interest on funded debt	455,484 50	
Trackage and other rentals	48,528 98	
		583,965 92
Leaving a surplus from operations of		$2,915 45
Add profit on Iowa Central & Western Railway Co.'s Stocks and Bonds in excess of their cost		201,622 75
Surplus for the year		$204,538 20
Add surplus to June 30, 1901		101,895 27
Surplus June 30, 1902		$306,433 47

When it is considered that the greater part of the mileage added during the year was not very productive of revenue and that the partial failure of the crops reduced the earnings to a great extent, the increase in gross receipts over 1901 furnishes evidence of the improved facilities for handling traffic and the steady development of the communities served by the Company's lines of road.

The earnings from passenger traffic increased $60,269 75, or 14·54 per cent. Of this $16,259 54 was in earnings from through passengers and $44,010 21 in earnings from local passengers.

The number of passengers carried was 706,310, an increase of 42,085 passengers, 6·34 per cent. The number of local passengers carried was 626,603, an increase of 29,613 passengers, or 4·94 per cent, and the number of through passengers carried was 76,707, an increase of 12,472 passengers, or 19·42 per cent.

There was an increase in local passengers carried one mile of 2,105,866 passenger miles, and in through passengers carried one mile an increase of 1,468,960 passenger miles, making a total in passengers carried one mile of 3,574,826 passenger miles, or 29·80 per cent. The revenue per passenger per mile was 2·237 cents, being a slight decrease as compared with the previous year, and this is due to the greater number of through passengers carried, the rate for through traffic not being as high as the rate received for local traffic.

The commercial freight carried during the year amounted to 1,866,971 tons, an increase of 199,769 tons, or 11·93 per cent as compared with last year.

The number of tons of all agricultural products carried was 403,474, a decrease of 21,275 tons, and made up 21·61 per cent of the total commercial tons carried.

The number of tons of coal, coke and other products of mines carried was 876,015, an increase of 123,952 tons, and amounted to 46·91 per cent of the total commercial tons carried

The number of tons of commodities, other than agricultural, coal, coke and other products of mines carried during the year was 587,582, an increase of 88,092 tons, and formed 31·48 per cent of the total commercial tons carried.

The number of tons carried one mile amounted to 296,184,406, as compared with 252,497,682 last year, an increase of 43,686,724 ton miles, or 17·30 per cent.

The total earnings from freight traffic were $1,978,158 43, an increase of $188,179 77, or 10·51 per cent; but in the average receipts per ton per mile there was a decrease of ·042 cents, or 5·78 per cent.

The decrease in earnings per ton per mile is due in part to diminished shipments of grain and in part to the low tariff received for the carriage of coal and lumber, these two commodities having formed over fifty per cent of the total tonnage transported during the year.

The earnings per freight train mile were $1 46, as against $1 60 the previous year, and the average train-load of commercial freight was 218·07 tons, as against 226·02 last year. This has been due in part to diminished shipments of grain and in part to improvement work to the track and roadway, it being necessary to reduce the weight of trains passing over those sections of the road where this work was under way.

OPERATING EXPENSES.

The operating expenses were 79·65 per cent of the gross earnings, as against 79·71 per cent for the previous year. Table No. 7, page 22, of pamphlet report, shows in detail the expenses for the year and the changes therein as compared with the figures for the preceding year. Classified under their four general headings they show :

	This Year.	—Changes during year.— Increase.	Decrease.	P. C.
Maintenance of Way and Structure	$544,587 41	.....	$87,714 56	13·87
Maint. of Equipment	346,581 28	$64,016 04	.....	22·65
Conducting Transportation	1,021,665 47	203,931 02	.....	24·94
General Expenses	113,014 43	24,890 26	.....	28·24
Total	$2,025,848 59	$205,122 76	.....	11·27

MAINTENANCE OF WAY AND STRUCTURES.—The expenses of this department for the year show a net decrease of $87,714 56, or 13·87 per cent.

In repairs of roadway and track there was an increase of $31,544 57, in renewal of fences, $12,159 71, and in repairs and renewal of buildings $10,654 81; but in renewal of rails there was a decrease of $114,314 96, and in tie renewals, $31,861 05.

There are included in the expenses of this department the following expenditures for improvements:

Construction of 2·50 miles of side tracks	$15,732 68
Improving grades and alignment	12,463 14
Strengthening bridges	14,977 08
Additions to stations and yards	13,467 48
Fencing right of way	7,174 07
Total	$63,814 45

The Company has on hand about 800 tons of 80-lb. steel rails, which will be placed in the track during the ensuing fiscal year to replace rails of lighter weight.

MAINTENANCE OF EQUIPMENT.—The expenses of this department amounted to $346,581 28, and were $64,016 04 greater than the previous year. In the cost of repairs of locomotives there was an increase of $38,003 65, and in repairs of freight cars, $27,229 08. The condition of both locomotives and freight cars has been greatly improved during the year.

Since the close of last year there have been purchased and added to the equipment two mail and 100 flat cars; to the latter sides were added, converting them into coal cars; and two baggage and express cars were built at the Company's shops.

CONDUCTING TRANSPORTATION. — These expenses were largely increased by claims paid out for personal injuries and by payments to other railroad companies for car hire. Deducting these payments, the actual increase on account of increased business handled was 18·02 per cent, and is explained by an increase of 17·78 per cent in ton miles, 21·57 per cent in train miles and 14·64 per cent in the mileage of freight cars.

GENERAL REMARKS.

The policy of making improvements to the permanent way and structures and adding to and improving the efficiency of the equipment, as inaugurated by your Board, has been continued during the year. On taking possession of the property it was found necessary, to insure its operation with reasonable safety and ultimate economy, to rebuild at once a very large percentage of all trestles, replace bridges with modern steel spans, purchase additional equipment and to make revisions in the grade line to permit of increased train loading. The expenditures made during the year for this purpose and charged to capital account were :

For Equipment	$109,510 22
" Betterments and Improvements	188,944 46
Total	$298,454 68

The charge for equipment represents the cost of 100 flat, two mail cars and the cost of material necessary to construct 150 stock cars, the latter now in course of construction.

The charge to betterments and improvements represents the cost of completing the Des Moines River Bridge, reduction of grades, changes in alighment and ballasting 93 miles of track between Hampton and Albia.

There were ordered during the year, 6 eight-wheel mogul locomotives with cylinders 20x26, 6 ten-wheel consolidation locomotives with cylinders 22x26; also 450 box cars and 100 gondola cars, all of 40 tons capacity, and 150 stock cars of 30 tons capacity. Deliveries of this equipment, except the locomotives, were to have been completed in July last, but owing to the crowded condition of the builders, deliveries will not be made until September or October.

Owing to the lack of sufficient equipment, the Company has in the past been compelled to use foreign cars to move a great deal of its business, and during the year under review paid out $22,492 51 more than it received for the use of its cars on other railroads. This has been not only a financial disadvantage to the Company, but has caused delay in the movement and often loss of traffic. With the equipment now ordered in service, the management will be enabled to furnish better and prompter service to shippers, which is an important essential in controlling and building up traffic.

In July, 1901, the Keithsburg Bridge Company executed a deed, conveying to this Company the bridge across the Mississippi River at Keithsburg, Ill., in consideration of your company assuming the outstanding bonds of the Bridge Company issued under the deed of trust executed in favor of the Central Trust Company of the City of New York. During the year $586,000 face value First Mortgage bonds of the Bridge Company were retired, as specified above, so there now remain outstanding only $5,000, par value, of these bonds, and the Company has on deposit with the Trustees sufficient funds for the redemption of said outstanding bonds when presented.

At this writing it is difficult to forecast the result of this year's crops in the section of the country served by lines of this Company. Wheat, both in Iowa and Illinois, has been damaged in shock by excessive rainfall, and in consequence threshing has been delayed. In Iowa, the corn crop has also been damaged by excessive rains, and the yield will probably be below that of last year. The movements of other classes of commodities continue large, and any shortage in the grain tonnage, it is hoped, will be more than made up by increased shipments of cattle, merchandise and other articles.

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By order of the Board,

E. HAWLEY,
President.

UNITED FRUIT COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1902.

To the Stockholders of the United Fruit Company:

Continuing the policy followed in its previous reports, the management has endeavored in this Third Annual Report to acquaint the stockholders and the public with the nature and value of the Company's properties and the results and prospects of its business. The results of the operations during the past fiscal year have been such as to warrant the confidence which the management expressed a year ago in the ability of the Company to carry out the purposes for which it was organized in a manner satisfactory to the holders of its securities as well as to the general public which it serves. The management experience a considerable measure of gratification in submitting the following explanatory remarks and detailed statements concerning the business.

Your attention is called at the outset to the fact that the date of ending of the Company's fiscal year has been changed from Aug. 31 to Sept. 30, in order that the fiscal year may more nearly harmonize with the seasons into which the business of growing and distributing bananas is naturally divided by climatic and market conditions. The fiscal period covered by the report is therefore one of thirteen months.

INCOME.

During this period the Company earned from the production and importation of tropical products and from miscellaneous operations the sum of $2,446,517 36, this being the net earnings after deducting all expenses of operation, including items aggregating $453,356 75 expended for betterments, such as new planting, railway extensions, purchases of rolling stock, tools and equipment, and construction of new buildings. A careful estimate of the depreciation on all the Company's properties, based on actual appraisals, is $263,729 76. Deducting this from the betterment expenditures above shown leaves a balance of $189,626 99, representing the amount by which the plantations and equipment exceeded on September 30, 1902, in their actual value the cost of the properties as carried on the books.

Interest and Miscellaneous Charges to Income Account aggregate $260,699 10, and leave a balance of net income for the fiscal period available for dividends or surplus of $2,185,818 26. Five quarterly dividends of one and one-half per cent each and an extra dividend of one per cent, aggregating eight and one-half per cent, or $1,051,407 50 were actually declared during the period covered by this report, and left a surplus balance carried to Income Account for the year of $1,134,410 76. Adding this to the surplus brought forward from the preceding year, $1,163,933 74, gives a total surplus of $2,298,344 50 on September 30, 1902. Against this surplus the Company has deemed it wise to charge the sum of $294,968 12, representing the balance of discount on coupon notes and convertible bonds which it has been gradually writing off to Income Account. With this special charge to Income Account, which leaves a surplus of $2,003,376 38 to be carried forward into the current year, all such deferred charges to profit and loss are eliminated from the Company's balance sheet, with the exception of such items as are incidental to the current monthly operations.

SUGAR—The Company's sugar business has resulted in a loss for the fiscal year of $99,815 76, exclusive of interest on the capital invested. This loss, which is offset by the earnings

of the other departments of the Company. is due to the low prices of sugar which have prevailed during the past season, our sugars having sold on an average for two thirds of a cent a pound less than during the preceding season. The output of the mill for the past year reached 41,411.419 pounds, and from the standpoint of economic operation the results have been most satisfactory. With a normal market and the establishment of equitable trade relations between United States and Cuba the business should be reasonably profitable.

BANANAS.—The Company's banana sales show a satisfactory increase, the aggregate for thirteen months being approximately 21,000,000 bunches, as compared with 18,738,000 bunches imported during the previous corresponding thirteen months' period, the rate of increase being twelve per cent. Several large new ships have been added to the company's fleet during the year, replacing smaller craft and resulting in increased efficiency and economy of operation. The use of oil as fuel on one of the steamers engaged in the Gulf trade has proved successful experimentally, and other steamers plying between New Orleans and Central American ports will be fitted with oil burners. The experiments which have been carried on for the past two years in perfecting the treatment given fruit in transit from the tropics to the various seaports have been very successful and have conclusively demonstrated that its general application will result in increased profits to the Company and will be of additional value to the public. The cost of transporting the bananas from tropical to domestic ports has been reduced to about three per cent less than the average cost for the preceding year.

COCOANUTS AND ORANGES.—Importations of cocoanuts are largely increased, and aggregated for the thirteen months' period 21,200,000. The quantity of oranges imported during the same period approximated 241,000 boxes, also representing an increase over last year's figures. The handling of these products not only results in a profit to the Company, but reduces the cost of the banana by making it possible to utilize in their carriage during the winter months the space on the steamers which would otherwise be vacant on account of the decreased shipments of bananas at that season.

FRUIT DISPATCH COMPANY.—The interior distributing department, organized as the Fruit Dispatch Company, is gradually extending its operations, and is selling fruit in all the principal cities of the United States and Canada not directly reached by the Company's importing divisions. Its reports for the year just closed show an increase of 30 per cent in the volume of its business and a marked decrease in the average cost of marketing the products which it handles.

ASSETS.

A reference to the detailed statement on page 15 of pamphlet report, giving the book cost of the Company's properties in comparative tabular form, will show that in most cases no change has been made in the valuations at which the properties were carried on the Company's books a year ago. Slight variations in the figures are in nearly every case to be accounted for by minor purchases or sales of property and conduct of the merchandise business. Practically the only expenditures incurred during the year which were not included in the operating expenses were in connection with the construction of a steel building at Port Limon, Costa Rica, for office and store, the installation of an electric-lighting plant for the town of Port Antonio, Jamaica, and the extension of the Company's railway system at Banes, Cuba. The only other increases of importance in the property accounts represent purchases of properties in Costa Rica and also at Banes, Cuba, where the Company has acquired at a very reasonable cost properties whose location as well as their intrinsic worth enhance the value of our entire holdings in Cuba.

The total valuation at which the Company's tropical properties are carried on the books appears by this statement as $14,531,283 29. The detailed inventories of the cultivations and equipment, made up by the Company's local representatives, and based on actual appraisals, show that the betterments made during the year and included in the operating expenses have resulted in the enhancement of the value of the properties in the amount of $189,626 99, after making allowance for depreciation. In other words, the appraised valuation of the tropical properties was on September thirtieth $14,720,910 28, or $189,626 99 more than the amount at which the properties are carried on the Company's books. It is believed that the valuations are conservatively stated.

ADVANCE PAYMENTS.—The item of advance payments for charters and steamship supplies and commissions has been reduced by the elimination of $294,968 12, which, as previously stated, has been charged to Income Account. The remaining balance represents coal, charter, port charges. and other steamship expenses pertaining to voyages which were not completed on September 30, and which would appear in the operating expenses of the following month. This item is the only deferred charge to profit and loss included in the balance sheet, and is more than offset by the value of the corgoes in transit on September thirtieth.

INVESTMENT IN STOCKS OF OTHER COMPANIES represents the cost of steamers owned by the Belize Royal Mail and Central American Steamship Company and of stocks of associate companies, including the Northern Railway Company, with 83 miles of main and branch lines, connecting the best of the banana lands in Costa Rica with wharf and terminals in Port Limon. This railroad is now in full operation.

The INSURANCE FUND, a statement of which appears on page 20 of pamphlet report, and through which all the Company's fruit cargoes are insured, has accumulated net assets of $220,341 31, practically all of which is invested in high-grade railroad bonds. This fund is not included in the company's balance sheet.

LIABILITIES.

BOSTON FRUIT COMPANY BONDS.—Of the Boston Fruit Company bonds there remain outstanding $12,500, and these mature in May, 1903; $42,500 of these bonds were retired during the past year.

CONVERTIBLE TEN YEAR FIVE PER CENT GOLD BONDS.—An additional issue of $1,000,000 in Convertible Ten Year Five Per Cent bonds (making the total issue $4,000,000) was sold within the year at slightly better than par and accrued interest, to provide funds for additional working capital. Your Directors are able to point out a considerable reduction in current liabilities and to state that the Company is in stronger financial condition than at any time since its organization. The carefully tabulated results of the experience of three years have made it possible to forecast far more certainly the Company's financial requirements and resources, and have served to strengthen the confidence of the management in its stability and earning power.

GENERAL.

The collections on account of sales as made by the Domestic Divisions and the Fruit Dispatch Company have been well maintained within the ten days' credit limit, and the aggregate losses from bad accounts were less than one-sixth of one per cent of the gross sales for the year.

Foremost among the causes which have contributed to the Company's successful business during the past year are the faithful and intelligent efforts of the entire staff of employes. To them the board desires to express its thanks and acknowledgements.

Respectfully submitted.
ANDREW W. PRESTON,
President.

BOSTON, NOVEMBER 18, 1902.

Pacific Mail Steamship Co.—*New Steamers Completed.*—The company's new twin-screw steamship Siberia, built by the Newport News Shipbuilding & Dry Dock Co., has been completed. Her length over all is 572 feet, gross tonnage 11,300, displacement at 27 feet draught 18,400 tons. The sister ship, the Korea was put in commission on Aug. 30 last.—V. 75, p. 138, 133.

Philadelphia Electric Co.—*Dividends.*—The directors on Tuesday declared a second semi-annual dividend, viz: 18¾ cents a share; the first dividend paid June 16, 1902, was 15 cents per share. The present distribution is equal to 2½ p. c. on the $7 50 per share paid in.—V. 75, p. 984, 669.

Railway Steel Spring Co.—*Director.*—F. Q. Barstow has been elected a director to fill a vacancy.—V. 75, p. 1043.

St. Joseph Lead Co.—*New Stock.*—The shareholders will meet at the office, 55 Liberty St., New York City, on Dec. 10, to increase the capital stock from $3,000,000 to $6,000,000; par value of shares $10. J. Wyman Jones is President.

Staples Coal Co.—*Called Bonds.*—Fifteen bonds of the issue of Dec. 1, 1898, will be paid at par on Dec. 1 next, with accrued interest, at the company's office in New York City or Taunton, Mass., as the holder may elect.

(John B.) Stetson Co., Philadelphia.—*Option.*—Shareholders of record Nov. 12 are entitled to subscribe at par until Dec. 1, 1902, for one share for every six shares of their holdings (both common and preferred stock) of the new issue of 5,000 shares of common stock. The remaining 5,000 shares will be placed in the treasury at the disposal of the President and board of directors, to be used by them for distribution at not less than par among the company's employes, at their discretion.

Subscriptions must be paid as follows: $50 per share Dec. 1, 1902, and the remaining $50 per share Jan. 20, 1903, and if so paid, the new stock will be entitled to one year's dividend, being from Dec. 1, 1902, to Nov. 30, 1903. Payment may be made in full on Dec. 1, 1902, if desired. The new certificates will be issued after Feb. 1, 1903.—V. 75, p. 1150.

Sunday Creek Coal Co.—*Stock Reduced.*—This company, having passed under the control of the Hocking Valley Ry., has reduced its capital stock from $4,000,000 to an amount reported as $375,000.—V. 72, p. 93.

Trenton Potteries Co.—*No Injunction.*—Vice-Chancellor Stevens, at Trenton, N. J., on Nov. 27, declined to grant an injunction restraining the company from funding its arrears of accumulated dividends on the preferred stock, per plan in V. 74, p. 1256 See also V. 75, p. 195.

Toronto Electric Light Co.—*Bonds Offered.*—The Dominion Securities Corporation of Toronto and Montreal is offering at par and interest $300,000, being the remainder of this company's $1 000,000 of first mortgage 4½ p. c. $1,000 gold bonds due 1st July, 1916; coupons payable Jan. 1 and July 1 at the Imperial Bank of Canada, Toronto. Trustees, National Trust Co. Toronto. A circular says:

Authorized bond issue (all outstanding) $1,000,000; capital stock, authorized, $3,000,000, of which $2,000,000 issued and fully paid. Gross earnings for year ending Dec. 31, 1901, $457,342, contrasting

with $265,897 in 1896; net earnings $195,831 against $111,763 in 1896; bond interest $31,500 against $18,000 in 1896.

The company was incorporated over 19 years ago under an Ontario Charter; its franchise does not expire until 1919, and even then the city must either renew it or purchase the property at a price to be fixed by arbitration, and so each 20 years. Being the only company furnishing electric light and power in a city with a population of over 200,000, it has in use 122,000 incandescent lights (an increase over last year of 22,000) and 1,879 arc lights. The city has made a five years' contract to use not less than 1,100 arc lights. Dividends at the rate of 7 p. c have been paid continuously since 1892. The company has installed 559 miles of copper wire and has 87 miles of single duct under-ground circuits. President H. M. Pellatt.—V. 73, p. 36.

Union Construction Co., Kansas City, Mo.—*Increase of Stock.*—This Delaware corporation has increased its authorized capital stock from $1,500,000 to $3,000,000.

Union Steel Co., Canton, O.—*New Enterprise.*—This company was incorporated in Delaware on July 22, 1902, with $500,000 capital stock, and is building at Canton, O., three open-hearth furnaces and a rolling mill for the purpose of supplying Carnahan Tin Plate & Sheet Co. (V.74, p. 428), Structural Steel Car Co. (see above) and other concerns. J. E. Carnahan is President. The company is entirely independent of the Union Steel Co. of Pittsburg mentioned below.

Union Steel Co., Pittsburg.—*Purchase, Etc.*—The Donora Mining Co., the iron ore branch of the Union Steel Co., recently bought from Eddy Bros. & Co. of Bay City the Penobscot iron mine, comprising 40 acres near Hibbing, Minn., on the Mesaba Range. The price paid is estimated as at least $2,500,000, this purchase including a large pumping plant and two first class steel steamships for carrying ore. The company expects greatly to increase the output of the mine, which has been producing about 250,000 tons annually, or sufficient to cover a ten-year contract with the National Steel Co., on which there are yet said to be due 1,450,000 tons. The mine is 225 feet deep.

The company's two new blast furnaces at Donora, Pa., are nearing completion. Each will have a daily capacity of 600 tons of pig-iron. A contract for an ore-handling plant at Donora to cost about $1,500,000 was placed last month, increasing to about $3,000,000 the cost of improvements now in progress. The company's Donora works are now producing wire nails, wire rods, fence wire, barbed wire, etc.

Duplication of Names.—See Union Steel Co. of Canton, O., above.—V. 73, p. 1268.

United States Bobbin & Shuttle Co.—*Called Bonds.*—The Industrial Trust Co., Providence, R. I., will redeem on Feb. 2, 1903, at 105 and interest 100 first mortgage 6 per cent gold bonds of the par value of $500 each.—V. 74, p. 1095.

Virginia Iron Coal & Coke Co.—*Distribution.*—On and after Dec. 1 next the Morton Trust Co. will be prepared to take up its certificates issued upon deposit of first mortgage bonds under the plan of adjustment, delivering bonds, with coupons due March 1, 1903, March 1, 1904, and after the last-mentioned date, attached; also scrip for $25 per bond, bearing interest from Sept. 1, 1902, at 5 per cent per annum, and paying in cash $25 41 6-10 per bond, such cash and the $25 per bond paid Oct. 1, 1902, being in lieu of scrip to the extent of $50 per bond.—V. 75, p. 984, 803.

Western Union Telegraph Co.—*Temporary Injunction.*—Judge Kirkpatrick, sitting in the United States Circuit Court at Newark, N. J., on Nov. 22, granted a temporary injunction restraining the Pennsylvania RR. Co. and its lessor, the United New Jersey RR. & Canal Co., from carrying out their threat to cause the removal of the telegraph company's poles, wires and offices from their system on Dec. 1. The order is returnable Dec. 8. The bill of complaint contends that under the laws of New Jersey the railroads "were created and made, and now are, public highways, and as such are subject to occupation and use by telegraph companies." particularly the complaining one, under the effect of Federal laws passed July 24, 1866. A similar bill has been filed at Pittsburg.—V. 75, p. 1044, 926.

Wheeling (West Va.) Natural Gas Co.—*Status.*—Regarding the failure of the Standard Oil Co., through its subsidiary company, the Hope Natural Gas Co., to exercise its option on a majority of the $1,500,000 capital stock of the Wheeling Natural Gas Co. at $88 per $25 share, President William Flinn, of the last-named company, says:

We are satisfied that the price asked was not too high. It represents largely the earnings, less the dividends paid, of the past fifteen years. We organized this company with a small capitalization and have developed it through its earnings for many years, having actually spent in the purchase of plants and the development of the various companies $4,500,000. We have twice as much gas as we need on the coldest day in winter and for many years we have been paying a dividend of 10 p. c. on the capital stock. Our intention is to increase this dividend to 20 p. c., commencing Jan. 1, at which time the gas companies owned will have no debts of any kind. The Venture Oil Co. (stock entirely owned) has been for the past two years developing what we consider a very valuable oil property. We intend to discharge its indebtedness and provide it with from $250,000 to $300,000 for new drilling and developing. It now has a net oil production of something over 200 barrels per day, which in the near future, we believe, will easily be increased to 500 barrels per day.—V. 70, p. 949.

Youngstown (O.) Iron Sheet & Tube Co., Youngstown.—*Coal Lands.*—This company and Pickands, Mather & Co. of Cleveland have bought jointly 6,000 acres of coal lands in West Virginia, on which they intend to erect a large number of coke ovens.—V. 74, p. 484.

—Scott & Stringfellow of Richmond, Va., are distributing copies of their circular letter No. 36. This letter is entitled "Louisville vs. St. Paul." It calls attention to the extent to which the conclusions of a year ago have been supported by the course of prices, and makes another comparison, based on the annual reports just published for the fiscal year ended June 30, 1902.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 28, 1902.

The condition of business in most lines of merchandise has been satisfactory. Manufacturers as a rule have been well engaged and shipping supplies freely on outstanding contract. The enormous movement of merchandise is best reflected in the congested state of freight traffic, the railroads being reported unable to cope satisfactorily with the large tonnage seeking distribution. Reports from the Pittsburg section, however, state that by a special effort the railroads have been able to break the freight blockade at that point and thus relieve considerable quantities of coke, which was badly wanted by the pig iron furnaces. The second session of the Fifty-seventh Congress convenes with the opening of the coming week, and the expected legislation on the trust question is looked forward to with much concern. It is not expected, by well informed interests, that the tariff revision question will be opened.

Lard on the spot has been easier under freer offerings, prompted by larger receipts of swine at Western markets; demand has not improved, and prices have declined. The close was firm and higher at 11·25c. for prime Western and 10·50@10·75c. for prime City. Refined lard has had only a limited sale and there has been an easier turn to values. The close was higher, at 11·40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but prices for the near-by deliveries have weakened in sympathy with an easier market for hogs. The close was firmer on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November del'y..	10·77½	10·67½	10·37½	10 52½	Holiday.	11·25
January del'y.....	9·30	9·42½	9·35	9·45		9·55

Pork has had a small jobbing sale in the local market, with prices unchanged and steady at $18@18 50 for mess, $19 25@19 50 for family and $21@22 50 for short clear. Cut meats have been quiet and prices have been barely maintained, closing at 8½@8¾c. for pickled shoulders, 12c. for pickled hams and 10¾@11½c. for pickled bellies, 14@10 lbs. average. Beef has been in limited supply and firmly held for the better grades, closing at $10 50@14 for mess; $15@16 50 for packet; $17@18 50 for family, and $26@27 00 for extra India mess. Tallow has been quiet and unchanged at 6⅛c. Stearines have sold at lower prices, closing at 12c. for lard stearine and 13c. for oleo stearine. Cotton seed oil has been in fair demand and firm at 36@37c. for spot supplies of prime yellow. Arrivals of butter have been light and prices have been firmly held at 20@28c. for creamery. Cheese has been offered sparingly, with prices firm at 10¾@13c. for State factory, full cream. Fresh eggs have been firm but quiet, closing at 28½c. for choice Western.

Brazil grades of coffee have been weak and lower. There has been extensive forced selling for the account of speculative holders, and with only a limited demand prices have declined. The close was dull at 5¼c. for Rio No. 7 and 6⅝c. for Santos No. 4. West India growths have sold slowly and under prospective freer offerings prices for good Cucuta have weakened to 8¼c. East India growths have been quiet but steady. Speculation in the market for contracts has been active. Notices for the delivery of coffee on December contracts have been freely issued, and have resulted in extensive liquidation at declining prices. The close was firmer on shorts covering. Following are the closing asked prices.

Nov.....	4·60c.	Feb.....	4·80c.	June.....	5·20c.
Dec.....	4·60c.	March.....	4·90c.	July.....	5·25c.
Jan.....	4·70c.	May.....	5·10c.	Sept.....	5·35c.

Raw sugars have been in good demand at advancing prices, closing firm at 3⅞c. for centrifugals, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and firmer, closing at 4·75c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has been in good demand and has sold at firm prices. The demand for seed-leaf tobacco has shown no improvement, the few purchases being of an unimportant character; prices have held steady. Foreign grades of tobacco have been in fair demand and firm for Havana, but quiet for Sumatra.

The demand for Straits tin has continued to drag and prices have declined. The close was steadier, reflecting firmer foreign advices and quotations were 24·60@24·80c. Ingot copper has been freely offered and with a slow demand prices have weakened to 11·25@11·50c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has declined, closing weak at 5·15c. Pig iron has been in fair demand and firm.

Refined petroleum has been firmer, closing at 7·90c. in bbls., 9·20c. in cases and 5·35c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have advanced to $1 42. Spirits turpentine has been quiet but the close was firm at 53½@54c. Resins have been steady at $1 77½ for common and good strained. Hops have been quiet and unchanged. Wool has been firmly held.

COTTON.

FRIDAY NIGHT, November 28, 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 305,968 bales against 319,868 bales last week and 341,448 bales the previous week, making the total receipts since the 1st of Sept., 1902 3,542 946 bales, against 3,387,040 bales for the same period o' 1901, showing an increase since Sept. 1, 1902, of 155,906 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	9,384	14,916	22,722	13,543	5,553	12,839	78,957
Sab. Pass, &c.	.....	.....	.....	.....	.....	892	892
New Orleans	15,536	19,681	26,212	21,121	15,358	14,934	112,842
Mobile	1,199	3,150	2,252	156	12	1,364	8.133
Pensacola, &c.	.....	.....	.....	.....	.....	265	265
Savannah	7,870	8,736	14,065	9,656	9,018	6,612	55,957
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,986	6.986
Charleston	832	385	1,570	978	964	971	5,700
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,483	1,690	3,093	2,446	2,360	2,042	13,114
Wash'ton, &c.	.....	.....	.....	.....	.....	31	31
Norfolk	2,880	2,322	4,657	2,234	2,086	1,557	15,736
N'p't News, &c.	.....	.....	.....	.....	.....	2,142	2,142
New York	206	353	261	374	.....	701	1,895
Boston	427	406	790	369	.....	.....	1,992
Baltimore	.....	.....	.....	.....	.....	502	502
Philadel'a, &c.	321	25	77	348	.....	55	824
Tot. this week	40,138	51,664	75,699	51,223	35,351	51,893	305,968

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. 28.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston	78.957	1,096,973	88,205	981,203	245,577	182,201
Sab. P., &c.	892	29,322	348	18,012	.....	--
New Orleans	112,842	944,587	94,994	919,981	353.597	281,990
Mobile	8,133	100,144	6,916	88,380	22,933	33,992
P'sacola, &c.	265	41,333	18,445	72,363	.....	.....
Savannah	55,957	664,893	46,533	601,854	171,152	133,689
Br'wick, &c.	6,986	57.040	5,049	67,996	10,169	6,473
Charleston	5,700	135,055	12,583	132,729	15,038	27,773
P. Royal, &c.	.....	15	202	682	.....	.....
Wilmington	13,114	216,893	12,943	166,903	27,572	12,852
Wash'n, &c.	31	247	23	241	.....	.....
Norfolk	15,736	210,008	19,604	210,029	30,439	32,874
N'port N., &c	2,142	12,269	1,047	7,866	2,457	1,914
New York	1,895	6,293	3,706	43,606	94,886	82,127
Boston	1,992	13,730	4,617	30,067	28,000	39,000
Baltimore	502	5,735	5,548	34,473	3,924	17,061
Philadel, &c	824	8,409	668	10,655	7,664	6,248
Totals	305,968	3,542,946	321,431	3,387,040	1,013,408	858,194

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.	79,849	88,548	106,245	81,176	109,384	104,723
New Orleans	112,842	94,994	82,393	65,756	103,999	128,053
Mobile	8,133	6,916	5,585	5,614	11,109	16,785
Savannah	55,957	46,533	38,041	26,101	46,717	50,165
Chas'ton, &c.	5,700	12,785	5,482	6,561	17,867	18,570
Wilm'ton, &c	13,145	12,971	6,285	8,499	18,032	16,632
Norfolk	15,736	19,604	13,012	13,473	38,596	23,370
N. News, &c.	2,142	1,047	2,693	115	1,191	1,235
All others	12,464	38,033	25,158	15,704	48,003	36,332
Tot. this wk.	305,968	321,431	284,844	222,999	394,897	400,835
Since Sept. 1	3542,946	3387,040	3362,916	3045,852	4409,201	4142,666

The exports for the week ending this evening reach a total of 210,721 bales, of which 107,303 were to Great Britain, 25,810 to France and 77,608 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Nov. 28, 1902. Exported to—				From Sept. 1, 1902, to Nov. 28, 1902. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	24,551	.....	16,368	40,919	339,449	119,392	254,684	713,525
Sab. Pass, &c.	.....	.....	...	.....	6,182	.....	17,625	23,807
New Orleans	44,978	22,611	37,769	105.358	278,494	112,309	200,305	591,108
Mobile	6,551	.....	7,535	14,086	25,688	.....	15,178	40,866
Pensacola	.....	.....	.....		23,842	.....	14,131	37,973
Savannah	17,949	3,099	8,275	20,323	75,477	29,275	290 779	395,531
Brunswick	.....	.....	.....	.....	38,319	.....	6,860	40,179
Charleston	.....	.....	.....	.....	15,560	.....	48,069	63,629
Port Royal	.....	.....	.....	.....		.....	.....	
Wilmington	.....	.....	.....	.....	63,419	3,242	127,391	194,052
Norfolk	1,500	.....	.....	1,500	6,698		3,900	10,598
N'port N., &c.	1,720	.....	.....	1,720	2,221	.....	.....	2,221
New York	2,976	100	3,611	6,687	69,552	6,159	69,656	145 367
Boston	2,879	.....	.....	2,879	26.477	....	770	27,247
Baltimore	4,199	.....	.....	4,199	39,172	.....	7,604	46,776
Philadelphia	.....	.....	.....	.....	15,635	....	1,050	16,685
San Fran., &c	.....	.....	4,050	4,050	13	.....	45,343	45,356
Total	107,303	25,810	77,608	210,721	1,021,198	270,377	1,103,345	2,394,920
Total 1901	137,902	26,105	124,348	288,415	1,198,134	300,041	935,216	2,483,391

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. 28 at—	On shipboard, not cleared for—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	
New Orleans	12,355	23,819	10,810	18,770	780	66,534	287,063
Galveston	67,263	17,466	3 464	13 660	5,451	107,304	138,273
Savannah	.....	.....	16,550	5,500	11,750	33,800	137,352
Charleston	.....	.....	.....	.....	700	700	14,338
Mobile	.....	.....	.....	....	3,300	3,300	19,633
Norfolk	2,500	.....	.....	3,500	6,000	12,000	18,439
New York	.....	.....	.....	300	.....	300	94,586
Other ports	15,000	.....	12,000	2,000	.....	29,000	50,786
Total 1902	97,118	41,285	42,824	43,730	27,981	252,938	760,470
Total 1901	96,048	37 297	59,900	34,619	17,740	245,604	612,590
Total 1900	73,697	54,219	62,263	30,665	13 970	234,814	616,718

Speculation in cotton for future delivery has been fairly active. Early in the week there was a sharp up-turn to prices. Excessive rains continued to be reported from Northern Texas, which report said was unfavorable for the late growth of cotton and was preventing its development; the movement of the crop was smaller, and cable advices from Liverpool reported a decidedly stronger market, all of which brought shorts into the local market as buyers to cover contracts. There was also a disposition shown to anticipate a bullish Bureau report on Dec. 3, it being generally expected that the Bureau will estimate the crop at anywhere from 10,200,000 to 10,500,000 bales. At the advance bull interests became free sellers to realize profits, and it was argued by believers in a large crop that the comparatively moderate crop movement is due largely to the inability of the railroads to handle the cotton offered, owing to the congestion of freight traffic east of the Mississippi. It also was argued that should the Bureau estimate prove to be about as is at present expected, that the report will not be construed as a bullish statement, inasmuch as owing to the errors made in previous seasons the trade will be inclined to make such a large allowance for error, now that an estimate of 10,200,000 to 10,500,000 bales is likely to be construed by many as indicating a crop of at least 11,250,000 bales. Another factor that had its influence against the market was the low price for silver, which was interfering with business in cotton goods with the Far Eastern countries that were on a silver basis. To-day the market opened steadier on cold-weather reports from the South. Subsequently, however, it was quite generally believed that the frosts reported would be beneficial in developing and opening late formed bolls, and prices reacted. The close was steady with prices 1 point lower to 3 points higher for the day. Cotton on the spot has been steadier, closing at 8·55c. for middling uplands. The average estimate of 141 members of the N. Y. Cotton Exchange placed the yield of the cotton crop at 11,[illegible]0,000 bales.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·50	7·60	7·50	7·55	Holiday.	7·55
Low Middling	8·12	8·22	8 12	8·17		8·17
Middling	8·50	8·60	8·50	8·55		8·55
Good Middling	8·94	9·04	8·94	8·99		8·99
Middling Fair	9·46	9·56	9·46	9·51		9·51

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·75	7·85	7·75	7·80	Holiday.	7·80
Low Middling	8·37	8 47	8·37	8·42		8·42
Middling	8·75	8·85	8 75	8·80		8·80
Good Middling	9 19	9·29	9·19	9 24		9·24
Middling Fair	9·71	9 81	9 71	9·76		9·76

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·00	7·10	7·00	7·05	Holiday.	7·05
Middling	8·00	8 10	8 00	8·05		8·05
Strict Low Middling Tinged	8·16	8·26	8·16	8·21		8·21
Good Middling Tinged	8·50	8·60	8·50	8·55		8·55

The quotations for middling upland at New York on Nov. 28 for each of the past 32 years have been as follows.

1902....c. 8·55	1894....c. 5 15/16	1886....c. 9 3/16	1878....c. 9 5/16
1901..... 8	1893..... 8 1/16	1885..... 9 7/16	1877.....11 5/16
1900.....10 1/8	1892.....10	1884.....10 7/16	1876.....12¼
1899..... 7 13/16	1891..... 8 1/16	1883.....10 9/16	1875.....13¼
1898..... 5⅝	1890..... 9 7/16	1882.....10½	1874.....14⅞
1897..... 5 13/16	1889.....10¼	1881.....12	1873.....16¼
1896..... 7 11/16	1888..... 9⅞	1880.....12	1872.....19¼
1895..... 8⅝	1887.....10 7/16	1879.....12½	1871.....19

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Steady	100	225	....	325
Monday	Quiet, 10 pts. ad.	Very steady.	....	....	100	100
Tuesday	Quiet, 10 pts. do.	Steady	....	....	....	....
Wednesday	Quiet, 5 pts. adv.	Steady	...	62	....	62
Thursday			.. .. ..	.. Holiday...		.. .. ..
Friday	Quiet	Quiet	....	....	500	500
Total			100	287	600	987

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

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.	Week.
NOVEMBER—							
Range	8·25@ —	8·36@ —	— @ —	8·25@ 8·29	HOLIDAY	8·35@ 8·40	8·25@ 8·40
Closing	8·26 – 8·27	8·41 – 8·43	8·27 – 8·29	8·30 – 8·31		8·33 – 8·35	— – —
DECEMBER—							
Range	8·24@ 8·30	8·36@ 8·44	8·28@ 8·39	8·27@ 8·37		8·35@ 8·42	8·24@ 8·44
Closing	8·30 – 8·31	8·43 – 8·45	8·30 – 8·31	8·34 – 8·35		8·34 – 8·35	— – —
JANUARY—							
Range	8·22@ 8·32	8·36 – 8·48	8·30@ 8·43	8·28@ 8·37		8·32@ 8·42	8·22@ 8·48
Closing	8·29 – —	8·46@ 8·47	8·32 – 8·33	8·33 – 8·34		8·33 – 8·33	— – —
FEBRUARY—							
Range	8·18@ 8·20	8·27@ 8·34	8·21@ 8·30	8·21@ 8·29		8·27@ 8·30	8·18@ 8·34
Closing	8·19 – 8·20	8·35 – 8·37	8·22 – 8·24	8·23 – 8·25		8·25 – 8·27	— – —
MARCH—							
Range	8·13@ 8·22	8·28@ 8·39	8·22@ 8·34	8·23@ 8·31		8·26@ 8·33	8·13@ 8·39
Closing	8·21 – 8·22	8·37 – 8·38	8·25 – 8·26	8·27 – 8·28		8·27 – 8·28	— – —
APRIL—							
Range	8·14@ 8·21	8·29@ 8·39	8·28@ 8·34	8·27@ 8·31		— @ —	8·14@ 8·39
Closing	8·20 – 8·21	8·38 – 8·39	8·25 – 8·27	8·28 – 8·30		8·27 – 8·29	— – —
MAY—							
Range	8·15@ 8·24	8·29@ 8·40	8·23@ 8·35	8·24@ 8·32		8·27@ 8·32	8·15@ 8·40
Closing	8·22 – 8·23	8·38 – 8·39	8·26 – 8·27	8·28 – 8·29		8·29 – 8·29	— – —
JUNE—							
Range	8·19@ 8·22	8·30@ 8·37	8·29@ 8·34	— @ —		8·28@ 8·31	8·19@ 8·37
Closing	8·22 – 8·23	8·38 – 8·39	8·28 – 8·28	8·28 – 8·30		8·28@ 8·29	— – —
JULY—							
Range	8·19@ 8·26	8·30@ 8·42	8·25@ 8·36	8·26@ 8·34		8·30@ 8·33	8·19@ 8·42
Closing	8·23 – 8·24	8·38 – 8·39	8·29 – —	8·29 – 8·30		8·29 – 8·30	— – —
AUGUST—							
Range	8·02@ 8·06	8·08@ 8·25	8·13@ 8·21	8·14@ 8·16		8·11@ 8·16	8·02@ 8·25
Closing	8·02 – 8·03	8·25 – 8·26	8·13 – 8·15	8·14 – 8·16		8·13 – 8·14	— – —
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	7·80@ 7·81		— @ —	7·80@ 7·81
Closing	— – —	— – —	— – —	— – —		— – —	— – —
OCTOBER—							
Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	— – —	— – —	— – —	— – —		— – —	— – —

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. 28), 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.....bales.	363,000	495,000	494,000	781,000
Stock at London	7,000	7,000	13,000	2,000
Total Great Britain stock.	370,000	502,000	507,000	783,000
Stock at Hamburg	9,000	12,000	15,000	25,000
Stock at Bremen	92,000	139,000	179,000	189,000
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	116,000	73,000	190,000
Stock at Marseilles	3,000	2,000	2,000	4,000
Stock at Barcelona	34,000	52,000	27,000	75,000
Stock at Genoa	24,000	25,000	26,000	58,000
Stock at Trieste	3,000	4,000	2,000	9,000
Total Continental stocks..	233,000	353,000	328,200	555,200
Total European stocks	603,000	855,000	835,200	1,338,200
India cotton afloat for Europe	23,000	9,000	41,000	1,000
Amer. cotton afloat for E'rope.	665,000	774,000	601,000	487,000
Egypt, Brazil, &c., aflt. for E'pe	64,000	57,000	57,000	76,000
Stock in Alexandria, Egypt...	152,000	176,000	155,000	168,000
Stock in Bombay, India	141,000	97,000	152,000	203,000
Stock in United States ports..	1,013,408	858,194	851,532	1,004,553
Stock in U. S. interior towns..	574,877	634,012	651,965	775,402
United States exports to-day..	19,585	86,328	38,453	19,050
Total visible supply	3,255,870	3,496,534	3,383,150	4,072,205
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	295,000	419,000	433,000	694,000
Continental stocks	205,000	314,000	302,000	511,000
American afloat for Europe..	665,000	774,000	601,000	487,000
United States stock	1,013,408	858,194	851,532	1,004,553
United States interior stocks.	574,877	634,012	651,965	775,402
United States exports to-day..	19,585	36,328	38,453	19,050
Total American	2,772,870	3,035,534	2,877,950	3,491,005
East Indian, Brazil, &c.—				
Liverpool stock	68,000	76,000	61,000	87,000
London stock	7,000	7,000	13,000	2,000
Continental stocks	28,000	39,000	26,200	44,200
India afloat for Europe	23,000	9,000	41,000	1,000
Egypt, Brazil, &c., afloat	64,000	57,000	57,000	76,000
Stock in Alexandria, Egypt...	152,000	176,000	155,000	168,000
Stock in Bombay, India	141,000	97,000	152,000	203,000
Total East India, &c.	483,000	461,000	505,200	581,200
Total American	2,772,870	3,035,534	2,877,950	3,491,005
Total visible supply	3,255,870	3,496,534	3,383,150	4,072,205
Middling Upland, Liverpool..	4·54d.	4 11/32d.	5 5/8d.	4 11/32d.
Middling Upland, New York..	8·55c.	8c.	10 1/4c.	7 13/16c.
Egypt Good Brown, Liverpool	7 1/4d.	5 3/4d.	7 7/16d.	6 3/16d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 3/8d.	7 3/8d.
Broach Fine, Liverpool	4 3/4d.	4 7/32d.	5 7/8d.	4 9/32d.
Tinnevelly Good, Liverpool...	4 25/32d.	4 7/16d.	5 1/4d.	4 1/16d.

☞ Continental imports past week have been 165,000 bales.

The above figures indicate a loss in 1902 of 240,664 bales as compared with same date of 1901, a decrease of 127,280 bales from 1900 and a decline of 816,335 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 28, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Nov. 28	Movement to November 29, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Nov. 29.
Eufaula, ALABAMA	706	13,749	376	4,020	400	12,473	427	1,500
Montgomery, "	4,962	81,870	4,381	24,678	7,286	109,727	6,881	21,796
Selma, "	2,000	43,673	2,075	5,843	2,340	50,608	2,011	14,006
Helena, ARKANSAS	4,898	60,227	4,776	25,042	3,059	33,896	2,370	18,055
Little Rock, "	12,536	125,837	12,503	36,159	11,868	107,340	9,089	42,010
Albany, GEORGIA	925	21,102	693	5,141	648	23,044	823	5,287
Athens, "	2,740	49,994	2,546	19,638	2,124	40,384	2,952	16,009
Atlanta, "	2,942	38,777	3,037	12,043	6,769	80,383	8,331	17,629
Augusta, "	7,498	188,160	6,837	59,103	9,102	171,736	6,001	40,240
Columbus, "	2,086	39,366	3,134	16,440	1,538	32,490	1,286	12,651
Macon, "	1,884	51,523	1,387	11,839	1,658	46,804	1,854	10,428
Rome, "	1,670	23,481	1,413	3,610	2,564	28,255	2,076	5,608
Louisville, *net* KENTUCKY	273	2,078	231	183	100	1,750	100	215
Shreveport, LOUISIANA	7,699	110,938	5,729	31,888	11,031	111,486	10,396	37,683
Columbus, MISSISSIPPI	2,101	21,360	1,366	7,152	1,770	18,719	2,096	8,085
Greenville, "	3,757	39,259	3,739	17,166	4,229	39,424	3,907	19,338
Meridian, "	2,962	33,653	2,446	16,826	2,643	27,053	2,833	14,724
Natchez, "	3,285	33,691	3,461	12,052	3,337	41,667	2,872	13,467
Vicksburg, "	4,166	45,910	3,657	23,777	5,185	52,091	3,256	26,684
Yazoo City, "	3,055	30,419	2,261	15,487	4,164	32,559	2,614	18,002
St. Louis, MISSOURI	34,879	235,083	33,729	23,421	30,189	292,637	29,825	50,795
Charlotte, N. CAROLINA	351	14,507	851	.....	740	11,057	740	.....
Raleigh, "	503	9,128	789	720	488	5,103	153	1,886
Cincinnati, OHIO	5,893	40,559	7,739	6,550	8,319	67,656	7,977	14,311
Greenwood, S. CAROLINA	388	10,699	254	3,000	678	12,016	366	2,046
Memphis, TENNESSEE	35,980	444,719	42,838	118,309	26,493	317,533	35,700	103,247
Nashville, "	956	21,859	730	1,922	1,357	7,878	566	929
Brenham, TEXAS	135	10,665	50	1,346	585	47,057	810	26,155
Dallas, "	668	61,488	832	6,361	5,939	58,706	4,453	4,423
Houston, "	61,337	1,086,811	63,998	59,103	83,806	1,076,187	80,168	78,096
Paris, "	395	58,220	1,024	5,846	4,328	51,207	4,228	9,644
Total 31 towns	213,880	3,053,398	218,382	574,877	246,993	3,003,924	237,241	634,012

The above totals show that the interior stocks have *decreased* during the week 4,502 bales, and are to-night 59,135 bales *less* than same period last year. The receipts at all the towns have been 33,113 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 28 and since Sept. 1 in the last two years are as follows.

November 28.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis	33,729	223,359	29,825	276,510
Via Cairo	8,195	68,254	3,488	46,696
Via Paducah	21	1,218	24	24
Via Rock Island	1,100	8,145	1,250	13,032
Via Louisville	3,789	42,085	8,377	53,910
Via Cincinnati	831	8,330	3,653	29,768
Via other routes, &c	6,276	86,779	13,462	92,941
Total gross overland	53,941	438,170	60,079	512,881
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,213	34,167	14,539	118,801
Between interior towns	244	7,638	328	17,906
Inland, &c., from South	1,110	14,874	818	16,525
Total to be deducted	6,567	56,679	15,685	153,232
Leaving total net overland	47,374	381,491	44,394	359,649

The foregoing shows that the week's net overland movement this year has been 47,374 bales, against 44,394 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 21,842 bales.

In Sight and Spinners Takings.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Nov. 28	305,968	3,542,946	321,431	3,387,040
Net overland to Nov. 28	47,374	381,491	44,394	359,649
Southern consumption to Nov. 28.	40,000	513,000	36,000	439,000
Total marketed	393,342	4,437,437	401,825	4,185,689
Interior stocks in excess	*4,502	511,799	9,752	504,707
Came into sight during week..	388,840	.....	411,577	.....
Total in sight Nov. 28	.....	4,949,236	.....	4,690,396
North'n spinners' tak'gs to Nov. 28	78,633	663,018	40,695	601,853

*Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—Nov. 30	409,460	1900—Nov. 30	4,815,708
1899—Dec. 1	320,461	1899—Dec. 1	4,507,697
1898—Dec. 2	513,537	1898—Dec. 2	5,778,801
1897—Dec. 3	502,359	1897—Dec. 3	5,467,504

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. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/16	8 3/16	8 3/16	8 3/16	Holiday	8 3/16
New Orleans	7 7/8	8	8	8		8
Mobile	7 3/4	7 3/4	7 7/8	7 7/8		7 7/8
Savannah	7 3/4	7 15/16	7 15/16	7 7/8		7 7/8
Charleston	7 13/16	8	8	7 7/8		7 7/8
Wilmington	7 3/4	7 3/4	7 3/4	7 3/4		7 3/4
Norfolk	8 1/16	8 1/8	8 3/16	8 3/16		8 3/16
Boston	8·50	8·50	8·60	8·50		8·55
Baltimore	8 1/8	8 1/4	8 1/4	8 1/4		8 1/4
Philadelphia	8·75	8·85	8·75	8·80		8·80
Augusta	8 1/8	8 3/16@1/4	8 1/4	8 3/16@1/4		8 3/16@1/4
Memphis	7 7/8	8	8	8		8
St. Louis	7 7/8	7 15/16	8 1/16	8		8
Houston	8 1/16	8 1/16	8 3/16	8 3/16		8 3/16
Cincinnati	8	8	8	8		8 1/8
Little Rock	7 3/8	7 1/2	7 1/2	7 1/2		7 1/2

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

Athens	8 1/8	Columbus, Miss	7 1/2	Nashville	7 3/4
Atlanta	8 3/16	Eufaula	7 3/4	Natchez	7 13/16
Charlotte	7 7/8	Louisville	7 3/4	Raleigh	8
Columbus, Ga.	7 3/4	Montgomery	7 7/8	Shreveport	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. 22	Monday, Nov. 24.	Tuesday, Nov. 25.	Wed'day, Nov. 26.	Thursd'y Nov. 27.	Friday. Nov. 28.
NOV'BER—						
Range	— @ —	— @ —	8·01@·03	— @ —	Holiday	— @ —
Closing	7·95@ —	8·08@ —	8·03@ —	8·10@ —		8·00@ —
DEC'BER—						
Range	7·93@·01	8·06@·15	7·97@·09	8·00@·06		8·05@·08
Closing	7·99@·00	8·12@·13	8·01@·02	8·05@·06		8·04@·05
JANUARY—						
Range	8·00@·09	8·14@·25	8·07@·20	8·08@·16		8·13@·18
Closing	8·07@·08	8·22@·23	8·09@·10	8·13@·14		8·14@·15
MARCH—						
Range	8·09@·18	8·23@·35	8·16@·30	8·19@·25		8·22@·28
Closing	8·16@·17	8·32@ —	8·19@ —	8·23@·24		8·23@·24
MAY—						
Range	8·16@·23	8·28@·40	8·20@·33	8·24@·30		8·27@·31
Closing	8·21@·22	8·36@·37	8·23@·24	8·27@·28		8·27@·28
TONE—						
Spots	Steady.	Firm.	Easy	Firm.		Steady.
Options	Quiet.	Steady.	Steady.	Steady.		Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the temperature has been lower during the week, with killing frost reported at many points. Rain has been quite general, and in some sections the precipitation has been rather heavy.

Galveston, Texas.—Heavy to killing frosts occurred generally over the State on Wednesday night. There has been rain during the week to the extent of thirty hundredths of an inch on two days. The thermometer has averaged 59, the highest being 76 and the lowest 42.

Palestine, Texas.—The week's rainfall has been one inch and forty-eight hundredths, on three days. The thermometer has averaged 55, ranging from 36 to 74.

San Antonio, Texas.—It has rained on three days of the week, the precipitation being thirty-two hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Fort Worth, Texas.—We have had rain on two days during the week, the rainfall reaching two inches and four hundredths. Average thermometer 51, highest 68, lowest 34.

Corpus Christi, Texas.—There has been a trace of rain on three days during the week. The thermometer has averaged 62, the highest being 82 and the lowest 42.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 67.

Columbus, Mississippi.—We have had rain on two days the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 52, the highest being 70 and the lowest 34.

Leland, Mississippi.—We have had rain on five days of the week, the rainfall being three inches and fifty-four hundredths. The thermometer has averaged 56·6, ranging from 31 to 76.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation being one inch and sixty hundredths. The thermometer has ranged from 34 to 75, averaging 58.

Helena, Arkansas.—First killing frost occurred this morning. There is but little cotton in the fields. The week's rainfall has been three inches and sixteen hundredths, on three days. The thermometer has averaged 54, ranging from 31 to 70.

Little Rock, Arkansas.—We had a light freeze yesterday morning. Rain has fallen on four days of the week, the rainfall being two inches and twenty-three hundredths. The thermometer has averaged 53, the highest being 69 and the lowest 33.

Memphis, Tennessee.—Killing frost, ice and a trace of snow on Thursday morning—the latest date for killing frost on record for this locality. Bad weather has interfered with harvesting, and the lack of transportation facilities has checked movement somewhat. There has been rain on four days during the week, the precipitation reaching two inches and forty-seven hundredths. The thermometer has ranged from 31 to to 68·1, averaging 53·4.

Nashville, Tennessee.—There has been rain during the week to the extent of two inches and forty-eight hundredths. Average thermometer 44, highest 59, lowest 30.

Mobile, Alabama.—Heavy rains occurred in the interior the middle of the week and killing frost this morning. There has been rain on one day during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 63, highest 74, lowest 39.

Montgomery, Alabama.—First killing frost of the season this morning. It has rained on one day of the week, the rainfall reaching one inch and three hundredths. Average thermometer 57, highest 72 and lowest 38.

Selma, Alabama.—There has been rain on two days during the week, the precipitation reaching two inches and ten hundredths of an inch. The thermometer has averaged 55, the highest being 77 and the lowest 31.

Madison, Florida.—There has been rain on one day during the past week, the rainfall reaching two inches. The thermometer has averaged 63, ranging from 36 to 80.

Savannah, Georgia.—There has been rain during the week to the extent of one inch and forty-five hundredths, on two days. The thermometer has ranged from 43 to 74, averaging 63.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 58, highest 70 and lowest 35.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 62, the highest being 74 and the lowest 38.

Stateburg, South Carolina.—Rain has fallen on two days of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 59·5, ranging from 40 to 72.

Greenwood, South Carolina.—Killing frost with light snow on Thursday. Rain has fallen during the week to the extent of one inch and seventy-eight hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 27, 1902, and Nov. 28, 1901.

		Nov. 27, '02.	Nov. 28, '01.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·8	2·9
Memphis	Above zero of gauge.	7·0	0·2
Nashville	Above zero of gauge.	17·5	1·8
Shreveport	Above zero of gauge.	19·9	0·8
Vicksburg	Above zero of gauge.	9·4	2·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 27, and for the season from Sept. 1 to Nov. 27 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	31,000	88,000	27,000	142,000	27,000	77,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902	.....	1,000	1,000	2,000	27,000	29,000
1901	.....	1,000	1,000	.....	22,000	22,000
1900	.....	6,000	6,000	10,000	69,000	79,000
Calcutta—						
1902	.....	.....	.....	.....	8,000	8,000
1901	.....	.....	.....	.....	3,000	3,000
1900	1,000	.....	1,000	1,000	7,000	8,000
Madras—						
1902	.....	.....	.....	.....	1,000	1,000
1901	.....	.....	.....	.....	3,000	3,000
1900	2,000	2,000	4,000	2,000	7,000	9,000
All others—						
1902	.....	2,000	2,000	.....	25,000	25,000
1901	.....	1,000	1,000	.....	21,000	21,000
1900	3,000	1,000	4,000	5,000	24,000	29,000
Total all—						
1902	.....	3,000	3,000	2,000	61,000	63,000
1901	.....	2,000	2,000	.....	49,000	49,000
1900	6,000	9,000	15,000	18,000	107,000	125,000

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

Alexandria, Egypt, November 26.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week	330,000		310,000		310,000	
Since Sept. 1	2,896,000		2,645,000		2,157,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	12,000	123,000	8,000	79,000	10,000	100,000
To Continent†	19,000	111,000	15,000	126,000	4,000	66,000
Total Europe	31,000	234,000	23,000	205,000	14,000	166,000

* A cantar is 98 pounds.

† Of which to America in 1902, 22,018 bales; in 1901, 28,016 bales; in 1900, 15,982 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.			1901.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oc. 24	7 3/16@8 1/16	5 2½@7 9	4·68	7⅛ @8	5 3½@8 2	4 11/16
" 31	7 3/16@8 1/16	5 2½@7 9	4·64	7 @7⅞	5 3 @8 1½	4 7/16
Nov. 7	7 1/16@8	5 2 @7 7½	4·52	6¾ @7½	5 1½@8 0	4 5/16
" 14	7 1/16@8	5 1½@7 7½	4·44	6⅝ @7½	5 0 @7 10½	4 5/16
" 21	7 1/16@8	5 1½@7 7½	4·54	6 11/16@7½	5 0 @7 9	4 13/32
" 28	7⅛ @8 1/16	5 2 @7 8	4·54	6¾ @7½	5 0½@7 9	4 11/32

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1902-03 have been made by various exchanges as follows:

New York.—Announcement was made on the Cotton Exchange, Thursday, that the average estimate of 144 members of the Exchange placed the present cotton crop at 11,077,000 bales, the highest estimate being 11,800,000 bales and the lowest 10,400,000 bales.

Augusta.—The average estimate of the Augusta Cotton Exchange made public Nov. 7 was 11,093,923 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1902 and 1901, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1902.	1901.	1902.	1901.	1902.	1901.	1902.	1901.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	18,096	17,193	507,812	482,633	95,498	90,763	113,594	107,956
February	16,325	15,676	439,781	426,419	82,704	80,191	99,029	95,867
March	16,860	15,945	450,068	420,892	84,639	79,152	101,499	95,097
Tot. 1st quar	51,281	48,814	1,397,661	1,329,944	262,841	250,106	314,122	298,920
April	18,748	16,615	486,578	418,480	91,504	78,699	110,252	95,314
May	16,522	15,115	427,725	420,598	80,437	79,097	96,959	94,215
June	13,120	13,901	393,376	424,183	73,978	79,771	87,098	93,672
Tot. 2d quar.	48,390	45,634	1,307,674	1,263,261	245,919	237,567	294,309	283,201
July	14,717	18,442	438,949	477,819	82,547	89,858	97,264	108,300
August	16,507	17,351	454,398	475,289	85,453	89,38	101,960	106,733
September	16,639	16,298	422,585	442,300	79,471	83,176	96,110	99,476
Tot. 3d quar.	47,863	52,091	1,315,926	1,395,408	247,471	262,418	295,334	314,509
October	17,355	18,691	444,088	442,171	83,514	83,154	100,864	101,845
Stockings and socks							846	880
Sundry articles							27,030	23,594
Total exports of cotton manufactures							1,032,510	1,032,949

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,032,510,000 lbs. of manufactured cotton, against 1,022,949,000 lbs. last year, or an increase of 9,561,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1902.	1901.	1900.	1902.	1901.	1900.
East Indies	195,968	180,881	177,880	1,914,355	2,098,143	1,823,727
Turkey, Egypt and Africa	93,898	100,277	73,276	750,396	770,595	607,694
China and Japan	39,184	50,617	19,667	606,095	440,631	530,582
Europe (except Turkey)	24,572	23,704	23,259	250,688	235,960	247,154
South America	39 007	29,686	36,003	350,772	341,198	371,941
North America	23,771	27,124	28,292	242,937	232,328	276,724
All other countries	27,688	29,832	27,199	349,106	311,929	350,128
Total yards	444,088	442,171	385,486	4,464,349	4,430,784	4,207,960
Total value	£4,561	£4,584	£4,093	£46,153	£46,910	£43,473
Yarns—Lbs. (000s omitted.)						
Holland	2,402	2,332	2,206	22,117	22,121	21,509
Germany	1,928	2,498	1,854	22,478	19,446	24,495
Oth. Europe (except Turkey)	2,340	2,663	1,835	23,432	23,286	20,676
East Indies	3,167	2,937	2,993	26,886	31,658	28,029
China and Japan	469	1,711	623	8,173	12,034	11,972
Turkey and Egypt	2,166	2,303	1,380	19,093	18,860	13,275
All other countries	2,068	1,565	1,191	16,520	12,994	14,226
Total lbs	14,540	16,009	12,082	138,649	140,399	134,182
Total value	£647	£719	£632	£6,126	£6,669	£6,492

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the past week has been limited, but quotations are unchanged at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

—Mr. James A. Montgomery, cotton broker, died suddenly at the Hotel Beresford Sunday afternoon from apoplexy. He was born at Brantford, Ontario, Oct. 13, 1857, was educated at Toronto, and came to New York thirty years ago and connected himself with Patterson, Downing & Co. Twelve years later he became a partner in the firm of George W. Bailey & Co., which subsequently was changed to Bailey & Montgomery.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, kindly furnished to us by Mr. Fr. Jac Andres of Boston, was issued by the Alexandria General Produce Association under date of October 31:

The month of October, with the exception of some fogs and showers fallen the last few days, was hot and favorable to the cotton plants. This good temperature, however, has not had much influence on the crop, nor has it repaired the effects of the fogs of September, the damage from which is now more apparent than at one moment supposed. The first picking has been gathered and the second nearly so. The results found vary according to provinces and localities. Taken together they are inferior to last year. The third picking, as usual, will not be important. The yields in ginning are less than September, but at the same time are superior to those of last year. The reports from Upper Egypt and the Fayoum do not differ materially from those of Lower Egypt. From our information generally we are led to estimate that the crop will reach about 6,000,000 Cantars. As our previous resume mentioned, the quality is not satisfactory, especially the superior grades.

LATHAM, ALEXANDER & CO.'S CROP ESTIMATE.—Messrs. Latham, Alexander & Co. issued a circular on Nov. 25, in which they state:

This year, instead of requesting estimates of the crop from many, we have sought the information by letter and telegram from a limited number of the most intelligent and best informed correspondents in every cotton State, and the following we regard a conservative estimate of the crop at this date—11,000,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,721 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 810 upland and 78 Sea Island	888
To Manchester, per steamer Bellaura, 2,027 upland and and 61 Sea Island	2,088
To Havre, per steamer Baltazan, 100	100
To Barcelona, per steamer Gergovia, 50	50
To Genoa, per steamers Palatia, 156....Scotia, 2,535.... Sicilia, 206....Trojan Prince, 200	3,099
To Naples, per steamer Scotia, 125	125
To Venice, per steamer Pocahontas, 300	300
To Bombay, per steamer Sicilia, 37	37
NEW ORLEANS—To Liverpool—Nov. 22—Steamer Chancellor, 11,381... Nov. 24—Steamer Darien, 8,978....Nov. 25—Steamer Mechanician, 20,219....Nov. 26—Steamer Louisianian, 6,400	44,978
To Havre Nov. 21—Steamer Riojano, 12,030....Nov. 26—Steamer Powderham, 5,031	17,061
To Dunkirk—Nov. 28—Steamer Finland, 5,500	5,500
To Bremen—Nov. 26—Steamer Louisiana, 14,201	14,201
To Hamburg—Nov. 25—Steamer Sanbia, 1,633	1,633
To Antwerp Nov. 22—Steamer Lugano, 4,360	4,360
To Copenhagen—Nov. 28—Steamer Alabama, 1,961	1,961
To Barcelona—Nov. 24—Steamer Puerto Rico, 6,151	6,151
To Genoa—Nov. 22—Steamer Citta di Palermo, 7,600	7,600
To Naples—Nov. 22—Steamer Citta di Palermo, 958	958
To Vera Cruz—Nov. 24—Steamer Malm, 905	905
GALVESTON—To Liverpool—Nov. 22—Steamer Irada, 16,040 Nov. 25 Steamers Bernard Hall, 4,398; Inventor, 4,113.	24,551
To Bremen—Nov. 22—Steamer Breslau, 8,030	8,030
To Rotterdam—Nov. 26—Steamer Labuan, 1,576	1,576
To Barcelona—Nov. 22—Steamer Otoyo, 1,350	1,350
To Genoa—Nov. 22—Steamer Otoyo, 1,296	1,296
To Venice—Nov. 22—Steamer Jenny, 3,181	3,181
To Trieste—Nov. 28—Steamer Jenny, 935	935
MOBILE—To Liverpool—Nov. 28—Steamer Palmas, 6,551	6,551
To Bremen—Nov. 24—Steamer Sollube, 7,535	7,535
SAVANNAH—To Liverpool—Nov. 25—Steamer Ramleh, 7,111 upland and 300 Sea Island	7,411
To Manchester—Nov. 24—Steamer Bangor, 7,699 upland and 2,839 Sea Island	10,538
To Havre—Nov. 25—Steamer Dora, 2,719 upland and 380 Sea Island	3,099
To Rotterdam—Nov. 22—Steamer Lyderhorn, 100	100
To Antwerp Nov. 25—Steamer Dora, 200	200
To Gottenburg—Nov. 25—Steamer Dora, 200	200
To Barcelona—Nov. 28—Steamer Margherita, 6,250	6,250
To Trieste—Nov. 28—Steamer Margherita, 1,525	1,525
NORFOLK—To Liverpool—Nov. 21—Steamer Castano, 1,500	1,500
NEWPORT NEWS—To Liverpool—Nov. 25—Steamer Shenandoah, 1,720	1,720
BOSTON—To Liverpool—Nov. 22—Steamer Ivernia, 1,620.... Nov. 24—Steamer Kansas, 1,259	2,879
BALTIMORE—To Liverpool—Nov. 21—Str. Quernmore, 4,199	4,199
SAN FRANCISCO—To Japan—Nov. 25—Steamer Hong Kong Maru, 1,250	1,250
TACOMA—To Japan—Nov. 20—Steamer Victoria, 2,800	2,800
Total	210,721

Exports to Japan since Sept. 1 have been 45,348 bales from the Pacific Coast.

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

CALLIOPE, steamer (Br.), from Pensacola, Oct. 29, for Genoa, with 1,250 bales of cotton, arrived at Funchal, Maderia, Nov. 20, with her cargo on fire. Efforts being made to discharge the cotton in the steamer's hold, and water pumped into the vessel. The cross bunker cargo is cotton, and the upper cross bunker cargo consists of cottonseed.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	12	12	12	12	Holiday	12
Manchester c.	15	15	15	15		15
Havre c.	15	15½-20	15¾	15¾		15¾
Bremen c.	15	15	15	15		15
Hamburg c.	15	15	15	15		15
Ghent c.	21	21	21	21		21
Antwerp c.	15	15	15	15		15
Reval, indirect c.	26	26	26	26		26
Reval, via Canal c.	30	30	30	30		30
Barcel'na, ind'r't c.	30	30	30	30		30
Genoa c.	18	18	18	17		17
Trieste c.	27	27	27	27		27
Japan (via Suez) c.	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.

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 31.
Sales of the week.....bales.	51,000	49,000	44,000	44,000
Of which exporters took...	1,700	1,200	1,100	1,500
Of which speculators took.	100	100	300	500
Sales American.....	42,000	42,000	39,000	35,000
Actual export.....	12,000	4,000	3,000	13,000
Forwarded.....	88,000	72,000	73,000	75,000
Total stock—Estimated.....	245,000	316,000	347,000	363,000
Of which American—Est'd.	191,000	243,000	272,000	295,000
Total import of the week.....	96,000	147,000	107,000	104,000
Of which American.....	80,000	119,000	87,000	77,000
Amount afloat.....	337,000	350,000	378,000	350,000
Of which American.....	292,000	300,000	288,000	325,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	In buyers favor.	Harden'g tendency.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds.	4·54	4 58	4 60	4·54	4·54	4·54
Sales..... Spec. & exp.	5,000 200	8,000 300	7,000 500	8,000 500	8,000 500	7,000 300
Futures. Market opened.	Quiet at 2@3 pts. decline.	Steady at 1 pt. advance.	Irreg. at 3@4 pts. advance.	Br'ly st'dy 3@4 pts. decline.	Steady at 1@2 pts. advance.	Quiet at partially 1 pt. adv.
Market, 4 P. M.	Easy at 4@5½ pts. decline	Steady at 7@8 pts. advance	Quiet at ½@1½ pts. advance.	Br'ly st'dy 3@5 pts. decline.	Dull at 1@2 pts. advance.	Steady at 2@2½ 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. 22		Mon. Nov. 24		Tues. Nov. 25		Wed. Nov. 26		Thurs. Nov. 27		Fri. Nov. 28	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 47	4 44	4 50	4 52	4 53	4 53	4 48	4 48	4 49	4 49	4 49	4 50
Nov.-Dec...	4 43	4 40	4 46	4 48	4 50	4 49	4 45	4 45	4 46	4 47	4 47	4 47
Dec.-Jan....	4 41	4 38	4 43	4 46	4 48	4 47	4 43	4 43	4 45	4 45	4 45	4 45
Jan.-Feb....	4 39	4 37	4 43	4 45	4 47	4 46	4 42	4 42	4 44	4 44	4 44	4 45
Feb.-Mch...	4 39	4 37	4 43	4 45	4 46	4 46	4 42	4 42	4 44	4 44	4 44	4 45
Mch.-April..	4 39	4 37	4 43	4 45	4 46	4 46	4 42	4 42	4 44	4 44	4 44	4 45
April-May..	4 39	4 37	4 43	4 46	4 46	4 46	4 42	4 42	4 44	4 44	4 44	4 45
May-June...	4 39	4 37	4 43	4 45	4 46	4 46	4 42	4 42	4 44	4 44	4 45	4 45
June-July...	4 38	4 37	4 42	4 44	4 46	4 46	4 42	4 42	4 44	4 44	4 45	4 45
July-Aug...	4 38	4 37	4 42	4 44	4 46	4 45	4 42	4 42	4 44	4 44	4 44	4 45
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Nov. 28, 1902.

Only a limited volume of business has been transacted in the market for wheat flour, buyers and sellers still being apart in their ideas of values. A few inquiries have been received for fair-sized lines of spring patents, but the prices named by buyers have been on too low a basis to prove attractive to the mills. A single exception to the general dulness has been the purchase of about 5,000 bbls. bakers' spring for the United Kingdom; the prices reported paid ranged from $2 90 to $3 00. The demand for rye flour has continued limited to a few jobbing orders; prices have been unchanged and steady. Buckwheat flour has been quiet but steady. Corn meal has had only a small sale for prompt delivery and prices have been barely maintained.

Speculation in wheat for future delivery has been quiet. Fluctuations in prices have been within a narrow range and the net changes for the week in values are unimportant. The statistical developments reported early in the week had a bearish influence. The United States visible supply showed a considerable increase in the stocks at primary points, and this, coupled with a freer movement of the spring-wheat crop, induced more active selling by bear interests, under which prices made a fractional decline. Subsequently, however, exporters became free buyers in the cash market, the receipts at the primary spring-wheat market again showed a falling off, and there were reports from the Chicago market that leading bull interests had resumed buying for May delivery in that market, prices turned steadier and recovered all of the loss in prices. Business in the spot market here and at outports has been fairly active, exporters being better buyers during the latter part of the week. Prices have followed the course of the market for futures. To-day the market opened firmer but reacted during the day under selling by speculative holders. The spot market was quiet but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78	77¾	77⅜	77⅞		77¾
Dec. delivery in elev.....	80½	80¼	80⅛	80⅝	Holiday.	80¼
May delivery in elev.....	79⅝	79¾	79⅞	80¼		80

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery in elev.....	75	74¾	74½	75		74½
May delivery in elev.....	76½	76⅛	76¼	76¾	Holiday.	76⅜
July delivery in elev.....	73½	73⅜	73⅝	74¼		73⅞

Indian corn futures have been less active and prices have declined, the shrinkage in values being most pronounced for the near-by deliveries. The weather reports from the corn belt have been the dominating influence. Lower temperature and absence of rains have been reported during the greater part of the week, which have been favorable for getting the crop in condition for early marketing. The movement of the crop for the week has been on a more liberal scale, the receipts at primary points showing a considerable gain as compared with the previous week. These developments have had a tendency to relieve the anxiety of the bear interests, especially those committed to the short side of the market for December delivery. In the spot market prices for export grades have declined sharply, and at the lower prices exporters have been freer buyers. To-day the market was quiet but steady. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	66½	66½	64	61½		62
Dec. delivery in elev.....	59½	59¾	59½	59¾		59¾
Jan. delivery in elev.....	53⅝	53¾	52⅞	53	Holiday.	53
May delivery in elev.....	47⅞	47¾	47⅝	47⅞		48
July delivery in elev....	46⅞	46¾	46⅜	46⅞		46⅞

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	55	53⅝	53	54½		55
May delivery in elev.....	42¾	42⅝	42½	42⅞	Holiday.	42⅞
July delivery in elev....	41⅝	41½	41⅜	41⅝		41⅞

Oats for future delivery at the Western market have been more active and there has been an upward turn to prices. There has been a considerable falling off in the crop movement, and this, coupled with a fairly active cash demand at hardening prices, has stimulated buying for speculative account. Locally the spot market has been fairly active at firm prices. To-day the market was unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	36	36	36	36	Holiday.	36
No. 2 white in elev.....	38	38	38	38		38

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	30⅞	31⅛	31½	31½	Holiday.	31⅜
May delivery in elev....	31⅞	32⅛	32⅛	32½		32½

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	Patent, winter....	$3 75	@3 85
Superfine.....	2 80	@2 85	City mills, patent.	4 30	@4 65
Extra, No. 2.....	2 90	@2 95	Rye flour, superfine	3 10	@3 60
Extra, No. 1.....	3 00	@3 20	Buckwheat flour..	2 20	@2 25
Clears.....	3 15	@3 35	Corn meal—		
Straights.....	3 40	@3 80	Western, etc.....	3 30	@3 35
Patent, spring....	4 05	@4 65	Brandywine	3 35	@3 40

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b.	86¾	Western mixed.....	60¼	@62
N'thern Dul., No.1	f. o. b.	84¼	No. 2 mixed.....	f. o. b.	62
Red winter, No. 2	f. o. b.	77¾	No. 2 yellow.....	f. o. b.	67
Hard No. 2.....	f. o. b.	80¼	No. 2 white.....	f. o. b.	67
Oats—Mix'd, p. bush.	35½	@37½	Rye, per bush—		
White	37	@42	Western	53	@56
No. 2 mixed.	36	@37	State and Jersey.....	51	@55
No. 2 white.....	38	@39	Barley—West.....	48	@58
			Feeding.....	39	@43

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 22, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	146,237	820,545	973,918	1,994,465	511,648	181,225
Milwaukee..	128,495	236,400	19,950	71,500	459,800	35,200
Duluth	266,600	1,738,275	822	58,827	409,723	19,502
Minneapolis.	.....	8,383,720	25,220	274,920	325,060	83,210
Toledo.....	.....	197,800	312,500	48 200	950	5,300
Detroit	8,700	245,699	150,239	1 8,376	.....	..
Cleveland ...	16,820	108,349	138,651	108,645		....
St. Louis	48,764	811,728	512,160	411,180	110,000	65,133
Peoria	20,550	9,400	488,600	186,700	55,500	2,200
Kansas City.	.....	599,200	438,600	134,400		.....
Tot. wk. 1902	636,156	8,141,116	3,060,660	3,417,213	1,872,681	341,770
Same wk. '01.	466,964	7,485,901	2,601,085	3,169,291	1,323,470	260,506
Same wk. '00.	879,787	4,737,457	4,310,832	2,003,023	1,484,353	117,089
Since Aug. 1.						
1902.....	8,488,097	136,347,633	33,167,272	74,278,259	25,458,041	5,019,508
1901.....	8,022,270	125 486,549	46,914,922	53,486,377	32,626,058	5,260,571
1900.....	7,035,418	108,735,096	64,783,448	64,555,744	22,894,617	2,223,188

The receipts of flour and grain at the seaboard ports for the week ended Nov. 22, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.....	150,808	896,850	280 850	612 100	249,325	55,300
Boston.....	61,777	551,666	24,620	145,178	24,901	.....
Montreal.....	19,263	179,267	1,715	24,062	2,818	2,950
Philadelphia.....	93,781	160,628	120,541	105,986	18,400	4,497
Baltimore.....	106,812	157,502	237,420	26,231	8,131	96,060
Richmond.....	4,010	42,120	23,460	49,378	.....	.....
New Orleans*.....	9,228	366,797	87,000	119,208	.....	.....
Newport News.....	72,603	34,840	46,615	.....	.....	.....
Norfolk.....	1,428	20 000	13,657	.....	.....	.....
Galveston.....	.....	234,500	72,800	.....	.....	.....
Portland, Me.....	4,359	257,474	.....	.....	.....	.....
Mobile.....	1,607	.....	.....	.....	.....	.....
Total week.....	525,626	2,953,303	910,113	1,082,143	297,975	158,807
Week 1901.....	431,889	2,464,170	773,685	1,173,382	115,314	35,018

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

Total receipts at ports from Jan. 1 to Nov. 22 compare as follows for four years:

Receipt of—		1902.	1901.	1900.	1899.
Flour	bbls.	19,519 839	20.297,028	19,851,802	19,755 672
Wheat	bush.	123,266,884	146,110,191	91,671,538	106,888 262
Corn	"	16,687,138	102,868,515	163 651,671	181,798 044
Oats	"	46,414 377	66,671,290	72,176 617	86,4-3,473
Barley	"	3,015,949	4,903,940	9,654,325	11,907,920
Rye	"	4,717,017	3,577,715	2,606,756	5,863,950
Total grain	"	194,100,465	323,581,651	339,760,907	392,446 649

The exports from the several seaboard ports for the week ending Nov. 22, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush	Barley bush
New York	705,238	83,794	111 890	237,419	79,252	5,923	44,057
Boston	317,496	715	7,105	6,514	.....	8,445	.....
Portland, Me.	257,474	.....	4,859	.....	.....	.....	.....
Philadelphia	230,401	33,768	48 933	.....	.....	.....	.....
Baltimore	151,838	87,814	100,805	.....	55,657	.....	.....
New Orleans	340,376	11,639	21 646	35	.....	.....	.....
Norfolk	20,000	13,657	1,428	.....	.....	.....	.....
Newp'rt News	34,740	46,615	72,603	.....	.....	.....	.....
Montreal	382,772	25,714	40,552	131,988	71,150	26,560	.....
Galveston	8,000	113,508	.....	.....	.....	.....	.....
Mobile	.....	1,935	1,607	.....	.....	.....	.....
Quebec	51,659	.....	.....	.....	.....	.....	.....
Total week	2,500,094	422,139	410,978	375,966	206,059	40,928	44,057
Same time '01	2,246,548	311,166	206,906	49 196	8,571	49,460	.....

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

Exports for week and since Sept. 1 to—	Flour. Week Nov. 22. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Nov. 22. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Nov. 22. bush.	Corn. Since July 1, 1902. bush
United Kingdom	254,563	4,388,519	1,513,124	35,794,106	194,312	995,200
Continent	67,885	1,214 693	891,688	27,611,598	184,641	847,304
S. & C. America	20,261	896 457	.....	6,935	8,151	49,842
West Indies	25 493	484,099	.....	250	13 247	296,083
Br. N. Am. Colo's	9,188	93 063	.....	1,600	10,015	134,119
Other countries	33,588	347,796	95,282	677,470	11,773	77,679
Total	410,978	6,882,627	2,500,094	64,091,959	422,139	2,398,277
Total 1900-01	296,906	6,641 805	2,246,548	78,231,578	311,166	18,327,878

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 22, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	1,903,000	157,000	635,000	25,000	60,000
Do afloat	25,000	.....	29,000	.....	.....
Boston	988,000	9,000	49,000	.....	.....
Philadelphia	475,000	98,000	104,000	3,000	....
Baltimore	621,000	185,000	262,000	193,000	....
New Orleans	1,699,000	56,000	.....	.....	....
Galveston	1,064,000	60,000	.....	.....	....
Montreal	192,000	28 000	75,300	1,000	76,000
Toronto	17,000	.....	.....	.....	.....
Buffalo	3,849,000	544,000	818,000	265,000	1,107,000
Do afloat	.....	.....	.....	.....	....
Toledo	983,000	232,000	788,000	49,000	3,000
Do afloat	.....	.....	.....	.....	.....
Detroit	587,000	2,000	78,000	83,000	16,000
Do afloat	.....	.....	.....	.....	....
Chicago	7,098,000	437,000	2,078,000	193,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	447,000	17,000	124,000	45,000	198,000
Do afloat	.....	.....	.....	.....	....
Ft. Will'm & Pt. Arthur	1,945,000	.....	.....	.....	
Duluth	2,800 000	1,000	327,000	73,000	1,160,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	6,269,000	9,000	917,000	212,000	421,000
St. Louis	4,896,000	40,000	43,000	57,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,530,000	102,000	58,000	.....	.....
Peoria	824,000	18,000	249,000	83,000	.....
Indianapolis	401,000	53,000	28,000	3,000	
On Mississippi River	.....	.....	.....	.....	
On Lakes	3,264,000	222,000	12,000	138,000	349,000
On canal and river	384,000	17,000	597,000	51,000	225,000
Total Nov. 22, 1902	41,731,000	2 287,000	7,057,000	1,454,000	3,615,000
Total Nov. 15, 1902	38,092,000	2,1 5,000	7,571,000	1,343,000	3,693,000
Total Nov. 23, 1901	48,912,000	11,164,000	6,492,000	2,618,000	2,570,000
Total Nov. 24, 1900	64,262,000	8,704,000	11,769,000	1,326,000	3,559,000
Total Nov. 25, 1899	55,836,000	11,572,000	5,917,000	1,498,000	8,556,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 28, 1902.

The week's business has been broken in upon by the Thanksgiving holiday, and has also been interfered with to some extent by two days of decidedly unfavorable weather. An indifferent spot business has been the result, and with no more than an ordinary run of mail orders, the aggregate for the week has been barely up to the average of recent weeks. The month of November has not shown any development in the demand for staple cottons in the way of anticipating forward requirements, but the day-to-day demand has been sufficient to keep the market quite clean in a number of directions. There has, however, been liberal buying of printed calicoes for spring, chiefly in staple styles, with fair purchases of fancies at steady prices. In an occasional line of coarse, colored cottons there has been a slight advance, but no other quotable changes have been noticeable in the market here. Wide gray goods of print cloth yarn construction have, however, weakened materially, the decline in the month amounting to 3-16c. per yard on standard brands, makers of Southern goods being the aggressive sellers.

WOOLEN GOODS.—The market for all leading lines of men's wear woolen and worsted fabrics is very firm in tone, and buyers coming in with re-orders on light-weights for spring find the tendency of prices against them. In a number of instances sellers have marked up their prices 5 to 7½ per cent over the opening prices of the season, and indications are that the advance will become general in both staple lines and fancies. The re order business is still too moderate to afford sellers full opportunity in this connection, but it should develop into considerable volume next month. Reports have again been made of business doing in new lines of heavy-weights for the fall of 1903, but as this business is being conducted privately, it is difficult to learn details. In any case it can hardly have a bearing upon the general market as it opens. There is a prevailing opinion that the new heavy weights will open at a considerable advance over last season. Prices on kerseys have advanced 5 per cent, but other overcoatings are unchanged. Woolen and worsted dress goods have ruled quiet and are without feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 24 were 11,432 packages, valued at $488.854, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 24.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	54	1,932	64	4,053
Other European	1	1,065	30	1,462
China	5,621	107,313	1,595	86,901
India	114	20,124	273	6,016
Arabia	3,156	25,459	1,259	39,932
Africa	206	10,817	.....	9,570
West Indies	527	22,209	540	21,398
Mexico	43	1,987	18	1,866
Central America	240	9,209	74	5,837
South America	1,172	51,141	1,772	49,428
Other Countries	298	13,201	107	9,561
Total	11,432	264,457	5,732	236,024

The value of these New York exports since Jan. 1 to date has been $12,191,283 in 1902, against $10,404,259 in 1901.

The demand for heavy brown sheetings and drills on home account has shown no new feature this week; orders have been moderate and met by sellers at previous prices. The outlook for export business of any moment is poor and there has been no demand this week of any account. Denims, plaids, cheviots, chambrays and other coarse, colored cottons continue firm, and occasional makes are advanced ¼c. per yard. All bleached goods are in moderate demand at steady prices. Wide sheetings are quiet and unchanged. The scarcity of cotton flannels and blankets keeps down business in these and prices are very firm. Ducks are quietly steady. Kid-finished cambrics dull and unchanged. There has been a steady demand for indigo blue, mourning, shirting and other staple prints at previous previous prices. Fancy prints in fair request and steady. Napped fabrics, printed and woven patterned, scarce and firm. Ginghams very firm and in limited supply. Regular print cloths firm at 3c. and narrow odds on that basis. Wide odds are easier at 3 15-16c. to 4c. for 38½ inch 5-15 yard goods.

FOREIGN DRY GOODS.—The market shows a fair business in fine worsted dress goods and in piece silks at firm prices. Ribbons are firm but quiet. Linens in moderate demand and firm. Burlaps are still strong with scarcity of light weights.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 27, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Nov. 27, 1902. Pkgs.	Week Ending Nov. 27, 1902. Value	Since Jan. 1, 1902 Pkgs.	Since Jan. 1, 1902 Value.	Week Ending Nov. 28, 1901. Pkgs.	Week Ending Nov. 28, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	805	164,148	43,240	10,675,015	545	113,569	36,124	8,686,395
Cotton	2 308	602,438	105,847	28,261,262	1,866	526,682	84,796	22,789,356
Silk	1,358	654,130	76,338	35,089,647	1,450	592,536	66,642	29,882,249
Flax	1,398	246,784	92,545	14,305,998	1,526	218,281	75,611	11,929,852
Miscellaneous	4,837	161,567	166,948	8,096,958	1,801	103,795	168,560	7,244,997
Total	10,706	1,829,067	484,918	96,428,780	7,188	1,554,863	432,733	80,532,849

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Nov. 27, 1902. Pkgs.	Week Ending Nov. 27, 1902. Value	Since Jan. 1, 1902 Pkgs.	Since Jan. 1, 1902 Value.	Week Ending Nov. 28, 1901. Pkgs.	Week Ending Nov. 28, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—								
Wool	261	70,318	13,416	3,988,789	217	67,618	11,559	3,195,700
Cotton	485	139,075	19,941	5,839,907	459	130,449	22,348	6,357,643
Silk	197	95,768	8,616	4,375,447	227	121,744	7,539	3,557,686
Flax	218	46,677	12,242	2,263,585	304	55,633	15,650	2,842,771
Miscellaneous	1,981	47,658	207,240	1,993,656	2,604	43,649	358,798	2,407,374
Total withdrawals	3,142	399,496	261,455	18,461,384	3,811	419,093	415,894	18,361,174
Ent'd for consump.	10,706	1,829,067	484,918	96,428,780	7,188	1,554,863	432,733	80,532,849
Total marketed	13,848	2,228,563	746,373	114,890,164	10,999	1,973,956	848,627	98,894,023

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Nov. 27, 1902. Pkgs.	Week Ending Nov. 27, 1902. Value	Since Jan. 1, 1902 Pkgs.	Since Jan. 1, 1902 Value.	Week Ending Nov. 28, 1901. Pkgs.	Week Ending Nov. 28, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—								
Wool	215	60,798	14,181	4,152,997	242	67,979	10,690	3,028,430
Cotton	508	163,658	19,986	6,043,800	484	142,983	21,269	6,184,895
Silk	340	190,356	10,421	5,267,566	229	129,569	7,502	3,638,451
Flax	158	35,783	12,086	2,243,071	198	41,018	13,999	2,619,298
Miscellaneous	478	60,199	186,013	1,979,333	1,995	57,971	314,844	2,391,318
Total	1,699	510,794	242,687	19,686,767	3,143	439,520	368,304	17,892,392
Ent'd for consump.	10,706	1,829,067	484,918	96,428,780	7,188	1,554,863	432,733	80,532,849
Total imports	12,405	2,339,861	727,605	116,115,547	10,331	1,994,383	801,037	98,425,241

STATE AND CITY DEPARTMENT.

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.

South Dakota.—*Amendments Voted.*—We are advised that unofficial returns indicate that all three amendments to the State Constitution were adopted at the recent election. The first of these provides for changes in location of county seats by vote of the people. Another reduces the interest rate to be paid upon all investments of the permanent school or other educational funds mentioned in Section 2, Article 8, of the State Constitution, from 6 p. c. to 5 p. c.

The third is of more importance to investors in bonds of South Dakota. This latter amends Section 4 of Article 13 of the State Constitution so that it will read as below. We indicate by means of black-faced brackets [ ] the parts of the law added by the new amendment:

SEC. 4. The debt of any county, city, town, school district, civil township or other sub-division shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein [for the year preceding that in which said indebtedness is incurred]. In estimating the amount of [the] indebtedness which a municipality or sub-division may incur, the amount of indebtedness contracted prior to the adoption of the Constitution shall be included.

Provided, That any county, municipal corporation, civil township, district or other sub-division may incur an additional indebtedness not exceeding ten per centum upon the assessed value of the taxable property therein [for the year preceding that in which said indebtedness is incurred] for the purpose of providing water [and sewerage] for irrigation, domestic uses [sewerage and other purposes; and]

[Provided, further, that in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights, or other lighting plants.]

Provided further, That no county, municipal corporation, civil township [district or sub-division] shall be included within such district or sub-division without a majority vote in favor thereof of the electors of the county, municipal corporation, civil township [district or other sub-division], as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or sub-division incurring the same.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—*Bond Sale.*—An issue of $147,202 4% 5-year Brighton Road bonds, dated Oct. 1, 1902, has been taken by the sinking fund at par. Interest, semi-annual.

Arizona.—*Bond Sale.*—It is stated that on November 21 the $25,000 5% gold University of Arizona bonds described in the CHRONICLE Nov. 15 were awarded to Trowbridge & Niver Co., Chicago, at 109·068.

Ashtabula, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 13, by Frank W. Wagner, City Clerk, for $15,000 4% refunding electric-light bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the office of City Treasurer. Maturity, $1,000 each six months from April 1, 1904, to April 1, 1911, inclusive. Proposals must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for $500 on some bank in Ashtabula, payable to the City Clerk, required.

Ballard, Wash.—*Bond Election.*—An election will be held Dec. 2 to vote on the question of issuing $20,000 sewer bonds.

Bronxville, N. Y.—*Bond Sale.*—On November 26 the $21,000 5-25-year (serial) sewer bonds described in the CHRONICLE Nov. 22 were awarded to Edmund Seymour & Co., New York, at 104·119 for 4 per cents. Following are the bids, all of which were for 4% bonds:

Edmund Seymour & Co., N. Y.	104·119	I. W. Sherrill, Poughkeepsie	103·60
O'Connor & Kahler, New York	103·836	Union Sav. Bank, Patchogue	103·44
Geo. M. Hahn, New York	103·676	M. A. Stein & Co., New York	102 31
W. J. Hayes & Sons, Cleve	103·63	W. R. Todd & Co., New York	100·00

Buffalo, N. Y.—*Bond Sale.*—On November 15 the city of Buffalo sold to one of its sinking funds a 3% monthly local work bond for $8,155 19. Bond is dated Nov. 1, 1902, and matures Nov. 1, 1903.

Camden, N. J.—*Bonds Signed.*—Mayor Nowrey on November 21 signed the $50,000 bonds issued by the Board of Education for building purposes and sold last July to M. A. Stein & Co. of New York City. The Mayor had refused to approve the bonds because of the contention now pending in the Supreme Court that the board is an unconstitutional body. His change of attitude is reported to have been caused by his learning that the Court's decision would not be handed down until next June, and in the meantime many children would be without school accommodations. See V. 75, p. 934.

Chicago (Ill.) Sanitary District.—*Bonds Awarded.*—The Finance Committee of the Drainage Board on November 24 accepted the bid of the Illinois Trust & Savings Bank of Chicago for the $1,500,000 4% bonds described in the CHRONICLE Nov. 15. As stated last week, the bid of the Chicago bank was $1,515,323.

Cincinnati, Ohio.—*Bonds Refused.*—The Western German Bank of Cincinnati has refused the $180,000 3½% library-site bonds awarded to them on Sept. 9, and the Trustees of the Public Library have voted to return to the bank the certified check for $9,000 deposited with their bid. The trustees, it is said, will do nothing further towards the issuance of these bonds until a decision is obtained from the State Supreme Court, where a case is now pending. As stated in the CHRONICLE Nov. 22 and Nov. 9, the lower courts have declared valid the law authorizing the issuance of these bonds.

Cleveland (Ohio) School District.—*Bonds Sold.*—The $500,000 4% deficiency and $100,000 4% building bonds described in the CHRONICLE August 2 have been sold to Seasongood & Mayer, Cincinnati, for $610,500. As stated in the above-mentioned issue of our paper, a number of the leading banks and trust companies of Cleveland, at a time when the sale of these bonds was difficult, owing to certain ambiguities in Ohio laws, agreed to take them at par and hold them until such a time as the district might be able to obtain a fair price for the same, when on demand they were to be turned over to the school authorities and sold in the regular way. The bonds, in accordance with this agreement, have been held since August by the American Trust Co. of Cleveland.

Clyde, N. Y.—*Bond Sale.*—On Nov. 24 $5,000 1-10-year (serial) bonds, dated Dec. 1, 1902, were awarded to the Briggs National Bank of Clyde at 100·20 for 4 per cents. Following are the bids:

For 4 Per Cents.		*For 4½ Per Cents.*	
Briggs National Bank, Clyde	$5,010 00	Geo. M. Hahn, New York	$5,074 00
I. W. Sherrill, Poughkeepsie	5,010 00		
W. J. Hayes & Sons, Cleve	5,002 00		

Denomination, $500. Interest, semi-annual.

Collingwood, Ont.—*Debenture Sale.*—The six issues of debentures, aggregating $37,150, offered for sale on Nov. 12, were awarded to C. W. Brent of Toronto for $37,503.

Corry, Pa.—*Bonds Not Sold.*—We are advised that the $4,000 4% city-building repair bonds offered for sale on Nov. 10 were not sold.

Currie, Murray County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Dec. 22, by C. H. Cooper, Village Recorder, for $5,000 5½% 20-year water and fire-house bonds. Authority, election held Nov. 14, 1902. Denomination, $500. Date, Jan. 1, 1903. Interest, semi-annual. Certified check for $150, payable to the Village Treasurer, required.

Dauphin County (P. O. Harrisburg), Pa.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 6, by John W. Deibler, C. H. Smith and P. H. Meehan, County Commissioners, for $135,000 3% bonds. Denomination, $1,000. Date, Dec. 1, 1902. Interest semi-annually at the office of the County Treasurer, free of all taxes. Maturity, Dec. 1, 1932.

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

Defiance, Ohio.—*Bond Sale.*—The following bids were received Nov. 24 for the $10,500 4% refunding bonds described in the CHRONICLE Nov. 8:

Seasongood & Mayer, Cincin.	$10,556 25	F. L. Fuller & Co., Cleveland	$10,500 00

Everett, Mass.—*Note Sale.*—On November 26 $7,500 4% 1-10 year (serial) notes dated Nov. 1, 1902, were awarded to Blake Bros. & Co., Boston, at 102·45 and interest. Following are the bids:

Blake Bros. & Co., Boston	102·45	Farson, Leach & Co., New York	102·00
Jose, Parker & Co., Boston	102·38	Loring, Tolman & Tupper, Bost.	101·954
N. W. Harris & Co., New York	102·17	R. L. Day & Co., Boston	101·559
Blodget, Merritt & Co., Boston	102·03		

Denomination, $750. Interest, semi-annual.

Fisher, Polk County, Minn.—*Bond Sale.*—On November 1 the $3,000 6% 10-year funding bonds described in the CHRONICLE Oct. 18 were awarded to Kane & Co., Minneapolis, at 101·833.

Gaylord Independent School District No. 19, Sibley County, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., December 9, by G. P. Utendorfer, Clerk Board of Education, for $7,000 4% bonds. Denomination, $1,000. Date, March 2, 1903. Interest, semi-annual. Maturity, $1,000 yearly on Sept. 1 from 1904 to 1910, inclusive. Authority, Chapter 103, Laws of 1899, as amended by Chapter 5, Laws of 1901. Certified check or draft for 3% of the amount of bid required.

Greenville, S. C.—*Bond Offering.*—Proposals will be received until December 16 by W. B. McDaniel, City Clerk, for $5,000 5% refunding Atlanta & Charlotte Air Line Railway bonds. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually in Greenville or in New York City. Maturity, Jan. 1, 1923.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received by Christian Bardes, President Board of County Commissioners, until 12 M., Dec. 13, for $10,000 4% Davis Street bridge bonds. Denomination, $100. Date, Jan. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, Jan. 1, 1923. Certified check for $100 required. Authority, Section 871 of the Revised Statutes of Ohio. George C. Zimmerman is Clerk of Board.

Hume, Allegany County, N. Y.—*Bond Offering.*—Proposals will be received until December 15 for $28,000 4% highway-improvement and bridge bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest March 1 and September 1 in New York City. Maturity, $2,000 yearly on March 1 from 1905 to 1918, inclusive.

Independence, Wis.—*Bond Offering.*—Proposals will be received until 7 P. M., December 8, by J. Jackson, Village

Clerk, for $8,000 village-hall and electric-light-plant bonds. Authority, election held May 5, 1902, under Chapter 74, Laws of 1901. Denomination, $500. Interest not to exceed 5%. Maturity, $1,000 yearly, beginning two years after date.

Jersey City, N. J.—*Bonds Authorized.*—The Board of Finance on Nov. 19 passed a resolution providing for the issuance of $60,000 4% 30-year park bonds. Interest will be payable June 1 and Dec. 1.

Kansas City (Mo.) Park District.—*Bids Rejected.*—All bids received Nov. 12 for the $257,086 59 park certificates were rejected.

Knox County (P. O. Vincennes), Ind.—*Bond Sale.*—On November 25 the $4,920 4½% John D. La Croix et al. free-gravel-road bonds were awarded to J. F. Wild & Co., Indianapolis, for a premium of $125. This was the only bid received for this issue.

On the same date the $83,164 80 4½% Vincennes Township free-gravel-road bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, for a premium of $1,675. The following bids were received:

	Premium.		Premium.
R. Kleybolte & Co., Cincin.....	$1,675 00	W. J. Hayes & Sons, Cleve....	$1,460 00
J. F. Wild & Co., Indianapolis.	1,670 00	E. M. Campbell & Co., Ind'ils..	1,350 00
Robinson-Humphrey & Co., Atlanta.....	1,610 00	Denison, Prior & Co., Cleve...	1,230 00
Seasongood & Mayer, Cincin..	1,600 00	New 1st Nat. Bank, Columbus.	1,150 00

For description of bonds see CHRONICLE Nov. 15, p. 1110.

La Junta, Otero County, Colo.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 1, by G. S. Thompson, City Clerk, for $100,000 5% coupon water bonds. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, 15 years; optional after 10 years.

Lancaster, Ohio.—*Bond Sale.*—On November 22 the $25,000 4% water-works-extension bonds described in the CHRONICLE Nov. 1 were awarded to the Hocking Valley National Bank of Lancaster at 101·404 and accrued interest. Following are the bids:

Hocking Valley Nat. Bank...	$25,851 00	R. Kleybolte & Co., Cincin....	$25,062 50
Seasongood & Mayer, Cin.....	25,346 50	F. L. Fuller & Co., Cleveland.	25,000 00
Feder, Holzman & Co., Cin...	25,203 00	W. J. Hayes & Sons, Cleve....	*25,000 00

* Less $250 for blank bonds and other expenses.

Lakefield, Ont.—*Debenture Offering.*—Proposals will be received until Dec. 1 by W. Sherin, Village Clerk, for seven school debentures of $404 74 each (including principal and interest). The first of said debentures will be due Sept. 1, 1911, and one each year thereafter for six years.

Lexington, Ky.—*Bonds Voted.*—An issue of $38,000 4% 20-year park bonds has been voted. Date of sale not yet determined.

Linesville, Crawford County, Pa.—*Bond Sale.*—This borough has sold $3,000 4% bonds. Denomination, $300.

Manitoba.—*Debentures Not Sold.*—The $72,000 4% debentures of Drainage District No. 4 and the $29,000 4% debentures of Drainage District No. 6 described in the CHRONICLE Nov. 8 were not sold, as no satisfactory offer was received for the securities.

Medicine Hat, N. W. T.—*Debenture Sale.*—This town has sold to the Merchants' Bank of Canada $10,000 4½% waterworks debentures at par and $22,000 5% natural-gas debentures for $22,608. Securities mature part yearly for 10 years.

Morgan, Redwood County, Minn.—*Bond Sale.*—On Nov. 17 the $4,000 5% drain and the $2,500 5% village-hall bonds described in the CHRONICLE Nov. 1 were awarded to Kane & Co., Minneapolis, for $6,525.

North Amherst, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 18, by F. E. Kaser, Village Clerk, for $10,000 5% electric light bonds. Authority, Sections 2535 and 2537, Revised Statutes of Ohio. Denominations, four of $350, six of $400, four of $450, four of $550 and two of $600 each. Date, Aug. 25, 1902. Interest semi-annually at the North Amherst Bank Co. Maturity, one bond each six months from Feb. 25, 1904, to Aug. 25, 1914, inclusive. Accrued interest to be paid by purchaser.

Northampton, Mass.—*Temporary Loan.*—The City Treasurer has borrowed $25,000 at 4½% from the Springfield Institution for Savings. Loan is in anticipation of the collection of taxes.

Ocilla, Irwin County, Ga.—*Bonds Proposed.*—We are advised that this town will issue in the spring of 1903 $15,000 bonds for water works and school purposes.

Oklahoma City (Okla.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., December 6, by Thos. H. Harper, Secretary, for $100,000 4% 30-year school-house bonds. Interest semi-annually in New York City. Certified check for $2,500 required.

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.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 666 Worcester Block, Portland, Oregon, until THURSDAY, JANUARY 8TH, 1903, AT 2 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon

The above bonds are issued for the purpose of acquiring a site for a dry-dock, and preparing said site for the use of and constructing such dry-dock, and are authorized by Sections 9 and 10 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State March 1st, 1901, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him.

None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore.

Portland, Oregon, November 23d, 1902.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,
BOSTON.

Omaha, Neb.—*Bids Rejected—Bond Offering*—We are advised by wire that all bids received Nov. 25 for the $200,000 3½% 30 year funding bonds described in the CHRONICLE Nov. 8 were rejected. Bids are again asked for, this time until Jan. 15, 1903.

Orange County, Texas.—*Bond Sale.*—The $1,995 bridge-repair bonds mentioned in the CHRONICLE Nov. 8 have been purchased by the State Board of Education.

Oxnard Union High School District, Ventura County, Cal.—*Bonds Voted.*—The election held Nov. 15 resulted in favor of issuing the $20,000 bonds mentioned in the CHRONICLE Oct. 25.

Paducah, Ky.—*Bonds Defeated.*—The proposition to issue $200,000 street-improvement bonds failed to carry at the recent election.

Park County (P. O. Livingston), Mont.—*Bond Sale.*—On Nov. 19 the $35,000 4½% 15-20-year (optional) gold refunding bonds described in the CHRONICLE Oct. 25 were awarded to N. W. Harris & Co., Chicago, at 103·114. Following are the bids:

N. W. Harris & Co., Chicago	$36,090 00	Thompson, Tenney & Crawford Co., Chicago	$35,355 00
Seasongood & Mayer, Cincin.	35,225 00		

Pemiscot County (P. O. Caruthersville), Mo.—*Bond Sale.*—On November 17 the $61,195 6% bonds of Drainage District No. 1 described in the CHRONICLE Nov. 8 were awarded to Geo. M. Brinkerhoff of Springfield.

Pittston (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 M. December 1, at the office of P. F. Joyce, City Treasurer, for $10,000 4% 10-year school bonds. Denomination, $500. Date, Dec. 1, 1902. Interest semi-annually at the office of the City Treasurer.

Pomona, Cal.—*Bond Election Proposed.*—At a meeting of the Pomona Board of Trade, held recently to consider public improvements, it was voted to recommend to the City Trustees the calling of a $150,000 bond election to provide $65,000 for a new high school and manual-training department, $30,000 for a new grade school building, $40,000 for a new city hall and park and $15,000 for the improvement of Genesha Park.

Poughkeepsie, N. Y.—*Bond Offering.*—C. S. Howland, City Chamberlain, will sell at public auction at 12 M. December 1 $97,000 3½% refunding bonds. Date, Dec. 1, 1902. Interest semi-annually on May 1 and November 1. Maturity, May 1, 1923. Certified check for $1,000 must be deposited by bidders before sale.

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M. December 10 by James Johnton, City Comptroller, for $3,000,000 3½% registered refunding water bonds. Denomination, $10,000. Date, Jan. 1, 1903. Interest semi-annually at the Union Trust Co., New York City. Maturity, 30 years after date, subject to call after 10 years. Certified check on a national bank for 2% of the amount of bonds bid for, payable to the City Comptroller, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

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

Temporary Loan.—This city on Nov. 24 borrowed $125,000 for eight months from C. S. Lunt & Co. of Rochester at 4·25%. The following bids were received:

C. S. Lunt & Co	$125,000@4·25%	Chas. Weil & Co	$125,000@4·90%
Rochester Tr. & Safe Deposit Co	75,000@4·25%	Broadway Sav. Inst'n	50,000@4·95%
	50,000@4 44%	Security Trust Co	125,000@5·50%
Dunscomb & Jennison	125,000@4·79%	Alliance Bank	125,000@5·75%
Blake Bros. & Co	125,000@4·80%	O'Connor & Kahler	125,000@6·00%

Saratoga Springs, N. Y.—*Bond Sale.*—On Nov. 25 the $40,000 4% sewer bonds described in the CHRONICLE Nov. 22 were awarded to Isaac W. Sherrill of Poughkeepsie as follows: $10,000 due 1922, 107·34; $10,000 due 1923, 107·505; $10,000 due 1924, 107·87; $10,000 due 1925, 108·065. Bidders represented at the sale were Isaac W. Sherrill of Poughkeepsie; Geo. M. Hahn, O'Connor & Kahler, N. W. Harris & Co., H. Lee Anstey, Edmund Seymour & Co., L. W. Morrison, Jno. D. Everitt & Co., Dick Bros. & Co., W. R. Todd & Co., N. W. Halsey & Co., Thompson, Tenney & Crawford and Lawrence Barnum & Co., all of New York City; Seasongood & Mayer, Cincinnati; J. H. De Ridder, Saratoga Springs, and W. J. Hayes & Sons, Cleveland.

Savona (N. Y.) Union and High School District.—*Bond Sale.*—This district has sold to C. E. Cole of Savona $1,800 5% bonds for $1,840. Denomination, $150. Date, Nov. 15, 1902. Interest, annual. Maturity, one bond yearly.

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 further information to Paul Kemp, City Recorder, Winona, Minn.

PAUL KEMP, City Recorder.

$135,000

DAUPHIN COUNTY, PA.

(P. O. Harrisburg),

3 PER CENT BONDS.

BOND OFFERING.

Proposals will be received until 12 M DECEMBER 6TH, 1902, by John W. Deibler, C. H. Smith and P. H. Meehan, County Commissioners, for $135,000 three per cent bonds. They are in denomination of $1,000 and due in 1932; dated December 1st, 1902. Interest will be payable semi-annually, June 1st and December 1st at the office of the County Treasurer, FREE OF ALL TAX.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

NEW LOANS.

$3,000,000

REFUNDING WATER BONDS

OF THE

CITY of ROCHESTER, N. Y.

Sealed proposals will be received by the undersigned until 10 A. M., DECEMBER 10TH, 1902, for the purchase of $3,000,000 3½ per cent Registered Bonds of the City of Rochester, N. Y., issued for the purpose of refunding a like amount of Water Bonds now outstanding. Bonds to be of the denomination of $10,000 each, to be dated January 1st, 1903, and to mature thirty years after date, with option of redemption after 10 years. Interest payable semi-annually on January 1st and July 1st. Both interest and principal payable at the office of the Union Trust Co., 88 Broadway, New York City.

A certified check on a National Bank for two per cent of the amount of bonds bid for, payable to the order of the Comptroller of the City of Rochester, N. Y., must accompany each bid.

Any bidder whose proposal is accepted must notify the City Comptroller, in writing, by or before December 17th, 1902 that he is satisfied as to the legality of the bonds so bid for, and in default of said notification the City Comptroller may reject such bid.

The bonds will be engraved under the supervision of and certified as to their genuineness by the UNITED STATES MORTGAGE & TRUST CO.

The right is reserved to reject any or all bids.

JAMES JOHNSTON, Comptroller.

Rochester, N. Y., November 28th, 1902.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. San Francisco.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES,

Counselman Building 238 La Salle St.

CHICAGO.

Broad Exchange Building, 25 Broad St.

NEW YORK.

Mexican Government and State Bonds.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.

PHILADELPHIA.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,

CHICAGO

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

Scranton, Pa.—*Ordinance Passes Common Council.*—The Common Council has passed the ordinance providing for the issuance of the $100,000 3½% judgment funding bonds described in the CHRONICLE Sept. 27. The bill is now in the Select branch of the City Council.

Sebring, Ohio.—*Bond Sale.*—Following are the bids received Nov. 18 for the $9,790 20 5% 1-10-year (serial) street-assessment bonds described in the CHRONICLE Nov. 8:

Denison, Prior & Co., Cleve.	$10,067 27	W. R. Todd & Co., Cincin.	$9,905 00
Seasongood & Mayer, Cincin.	9,937 05		

Smith County, Texas.—*Description of Bonds.*—The $97-000 refunding bonds recently sold to the State Board of Education will carry 3% interest. They are dated Aug. 10, 1902, and are subject to call after five years. Denomination, $1,000. Interest annually on August 10. Price paid for bonds par.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., Dec. 18, by R. N. Lantz, City Clerk, for $10,000 4% coupon bonds to create a fund for the purpose of paying obligations arising from emergencies resulting from epidemics of contagious diseases. Date, Dec. 1, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, $1,000 yearly on Sept. 1 from 1907 to 1916, inclusive. Certified check for $1,000 required. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Summerville, Ga.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill providing for the issuance of $25,000 water-works improvement bonds.

Syracuse, N. Y.—*Bond Sale.*—On Nov. 25 the $50,000 3½% 1-20-year (serial) Onondaga Creek improvement bonds described in the CHRONICLE Nov. 15 were awarded to the Onondaga County Savings Bank at 101·35—a basis of about 3·347%. Following are the bids:

Onondaga County Savings B'k	101·35	O'Connor & Kahler and E. Seymour & Co., New York	100·296
Lawrence Barnum & Co., N. Y.	100·35	H. Lee Anstey, New York	100·25
Geo. M. Hahn, New York	100·33	S. A. Kean (for 4 per cents)	101·10

Warren County, Ohio.—*Bonds Enjoined.*—We are advised that the sale of the $40,000 5% bridge bonds advertised to take place Nov. 18 was prevented by an injunction obtained by S. W. Keever.

Warsaw, N. Y.—*Bonds Not Sold.*—The $3,000 5% 1-3-year (serial) street and sewer bonds described in the CHRONICLE Nov. 1 were not sold. We are advised that the village does not need the money at present and hopes to receive higher bids at some future date.

Whitehouse, Ohio.—*Bonds Defeated.*—The question of issuing water-works bonds failed to carry at the recent election.

Worcester, Mass.—*Bond Sale.*—This city has sold $241,000 3½% bonds to Adams & Co., Boston, at prices named below. The securities are as follows: $30,000 3½% 30 year sewer, $50,000 3½% 30-year water, $75,000 3½% 20-year school-house, $18,000 3½% 10-year farm, $13,000 3½% 10-year paving, $16,000 3½% 10 year paving, $19,000 3½% 10-year sewer and $20,000 3½% 10-year sewer-construction bonds. The bids follow:

	30-Year Bonds.	20-Year Bonds.	10-Year Bonds.
Adams & Co., Boston	104·81	103·51	101·81
N. W. Harris & Co., Boston	104·735	103·35	$18,000@101·45 68,000@101·475
Denison, Prior & Co., Cleveland	104·33	103·37	101·37
Blodget, Merritt & Co., Boston	101·33	103·21	101·69
R. L. Day & Co. / Estabrook & Co., Boston	104·27	103·13	18,000@101·55 68,000@101·60
E. H. Rollins & Sons, Boston	For all, 103·177		
Vermilye & Co., New York	For all, 102·59		
Loring, Tolman & Tupper, Boston			101·305

Wymore, Neb.—*Bonds Defeated.*—The proposition to issue refunding bonds was defeated for the third time at the election held Nov. 4.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Dec. 22, by Wm. I. Davies, City Clerk, for the following bonds:

$25,000 5% sidewalk bonds, maturing one bond of $5,000 yearly on Oct. 1 from 1903 to 1907, inclusive.
850 5% Henry Street grading bonds, maturing one bond of $170 yearly on Oct. 1 from 1904 to 1908, inclusive.
800 5% Hayes Avenue grading bonds, maturing one bond of $160 yearly on Oct. 1 from 1904 to 1908, inclusive.
600 5% Inglis Street sewer bonds, maturing one bond of $120 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Dec. 29, 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. 29, 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.

INVESTMENTS.

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.

500 Shares
GUARANTEED
RAILROAD CO. STOCK
At Price to Net 4½%.
Present net earnings of Company 50% on the amount of Capital Stock.

C. H. WHITE & CO.,
51 Liberty St., New York.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

HIGH-GRADE 5%
MINNESOTA BONDS,
Yielding 4¼% Net.
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

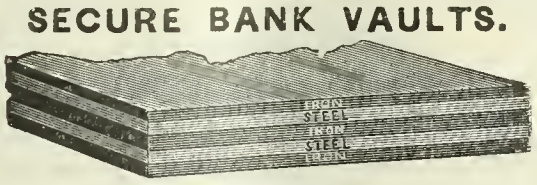
INVESTMENTS.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

CHOICE OKLAHOMA
FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

VICKERS & PHELPS,
15 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

SECURE BANK VAULTS.


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WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS.
Kent Ave., Keap and Hooper Sts.,
Sale Man'f'ers in the U.S. BROOKLYN, N. Y.

The cheapest that are good; the best at the price.
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

INVESTMENTS.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE.
63-65 Wall Street, New York.

THE GRAND PRIX.

WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in you Blank-Book Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Francis H. Leggett,
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