

# THE Commercial & Financial Chronicle

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CLEARINGS—FOR NOVEMBER 1902 AND 1901  
ALSO SINCE JANUARY 1, 1902 AND 1901.

CLEARINGS—WEEK ENDING NOV. 29, 1902.  
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at	November.			Eleven Months		
	1902.	1901.	In. or Dec.	1902.	1901.	In. or Dec.
New York	6,539,267,641	6,368,123,159	+2-7	70,162,150,519	73,111,912,009	-4-0
Philadelphia	489,814,237	465,511,829	+4-6	5,340,765,879	5,015,222,358	+6-5
Pittsburg	169,332,327	161,493,619	+4-9	1,972,837,903	1,874,814,661	+5-2
Baltimore	94,651,022	97,721,315	-3-1	1,100,720,751	1,004,008,085	+0-6
Buffalo	27,296,733	25,820,141	+5-7	274,778,932	276,340,754	-0-6
Washington	15,837,034	12,704,309	+25-1	170,568,621	129,738,850	+31-5
Albany	15,854,787	20,375,895	-22-2	160,969,930	151,844,288	+6-0
Rochester	10,585,424	10,136,006	+4-4	124,043,460	107,335,191	+15-6
Scranton	5,303,937	6,455,407	-17-7	64,825,853	62,760,239	+3-3
Syracuse	5,731,753	5,743,448	-0-2	61,237,801	56,256,017	+8-9
Wilmington	4,869,637	4,350,163	+11-9	53,819,961	47,822,071	+12-5
Binghamton	1,562,900	1,510,200	+3-5	16,996,600	17,545,400	-3-1
Greensburg	1,753,359	1,674,498	+5-9	19,677,322	17,782,842	+10-7
Chester	1,733,297	1,447,006	+19-8	16,813,513	14,702,138	+14-4
Frederick	669,602	751,820	-10-9	7,723,878	7,308,290	+5-7
Total Middle	7,381,319,370	7,183,823,815	+2-8	79,547,939,923	81,955,993,193	-3-0
Boston	584,491,140	591,501,243	-1-2	6,852,496,054	6,632,147,862	-4-2
Providence	29,732,800	31,060,400	-4-3	322,744,500	319,688,500	+1-0
Hartford	10,126,230	10,732,462	-5-6	127,728,149	124,204,631	+2-8
New Haven	7,470,436	7,075,435	+5-7	82,323,824	74,606,683	+10-3
Springfield	6,610,482	6,766,274	-2-3	74,064,974	67,829,263	+9-2
Worcester	7,353,462	6,837,200	+7-5	78,286,861	71,543,187	+9-4
Portland	6,984,214	6,636,496	+8-6	66,952,380	61,866,083	+8-2
Fall River	4,386,364	4,194,417	+4-6	46,415,234	39,420,121	+17-7
Lowell	2,109,066	2,473,994	-14-7	25,485,470	27,225,345	-6-4
New Bedford	2,654,770	2,402,321	+10-5	25,508,538	21,974,629	+14-0
Holyoke	1,659,946	1,813,828	-8-5	18,245,397	16,700,715	+9-2
Total N. Eng.	662,687,960	671,513,980	-1-3	7,219,801,381	7,457,202,019	-3-2
Chicago	694,056,596	699,358,965	-0-6	7,657,046,738	7,038,779,213	+7-4
Cincinnati	90,747,100	81,972,900	+10-7	985,836,650	890,846,050	+10-7
Cleveland	60,240,814	59,483,452	+1-9	697,080,413	641,976,586	+8-6
Detroit	47,349,931	58,803,999	-19-5	480,397,110	516,842,709	-23-9
Columbus	36,887,800	31,677,900	+16-4	375,690,000	303,141,300	+73-9
Milwaukee	34,247,919	30,034,135	+14-0	324,570,764	296,206,032	+9-6
Indianapolis	23,882,593	20,696,408	+15-4	243,504,592	185,232,280	+31-3
Peoria	12,089,838	11,476,660	+5-3	128,347,811	110,550,310	+16-1
Toledo	12,656,887	10,879,882	+16-3	135,475,647	110,760,707	+22-3
Grand Rapids	7,884,153	7,048,593	+9-0	75,097,773	64,917,932	+15-7
Dayton	6,381,995	5,533,073	+19-2	69,119,753	56,141,802	+23-1
Evansville	5,075,888	4,400,574	+15-3	54,503,524	45,488,128	+19-8
Akron	2,879,900	2,535,500	+13-6	31,303,400	26,845,500	+16-6
Springfield, Ill.	2,365,507	2,341,875	+1-0	28,572,232	24,745,395	+15-5
Youngstown	2,644,553	1,901,967	+34-8	28,201,092	20,438,503	+38-0
Kalamazoo	2,519,470	2,015,760	+25-0	24,078,748	19,860,140	+21-2
Lexington	2,326,248	2,231,862	+4-3	25,338,739	23,662,360	+7-1
Canton	1,949,476	1,588,269	+22-7	22,406,730	18,288,134	+37-6
Rockford	1,925,871	1,631,622	+0-4	18,890,000	18,313,635	+12-7
Springfield, Ohio	1,581,828	1,444,938	+9-5	17,459,514	14,868,496	+17-4
Bloomington	1,268,530	1,240,795	+2-3	15,291,196	12,631,720	+21-1
Quincy	1,238,440	1,254,784	-1-3	13,195,724	13,295,937	-0-8
Mansfield	851,679	277,179	+211-7	9,760,636	2,729,715	+25-8
Jacksonville, Ill.	780,632	677,843	+15-2	9,276,848	7,874,416	+17-8
Jackson, Mich.	720,899	726,823	-0-8	8,073,650	6,966,264	+15-9
Ann Arbor	351,844	389,794	-9-9	8,916,345	8,461,538	+13-1
Total M. West.	1,055,305,541	1,041,505,552	+1-3	11,481,979,659	10,470,914,802	+9-7
San Francisco	125,218,938	109,875,300	+14-0	1,236,887,975	1,072,730,871	+15-3
Los Angeles	21,593,079	16,397,353	+31-7	221,975,273	145,789,585	+52-2
Salt Lake City	14,537,217	17,628,262	-17-5	156,228,987	166,084,012	-5-9
Seattle	18,474,337	15,792,208	+17-0	173,568,549	131,584,925	+32-0
Portland	16,132,670	13,238,105	+21-9	139,921,304	109,418,627	+27-9
Spokane	8,594,068	6,107,201	+28-8	78,806,639	52,391,485	+50-4
Tacoma	8,409,956	5,537,297	+52-8	66,265,931	54,512,443	+21-6
Helena	2,683,907	2,728,593	-1-6	26,421,414	30,984,121	-14-7
Fargo	3,093,648	2,806,180	+10-2	21,590,804	17,051,470	+22-3
Sioux Falls	1,174,235	1,164,016	+0-9	12,348,414	10,339,893	+19-4
Total Pacific	219,963,105	191,174,667	+15-1	2,134,015,290	1,791,487,432	+19-0
Kansas City	84,060,443	81,480,430	+3-2	890,452,687	836,230,636	+7-5
Minneapolis	80,717,917	83,154,860	-2-9	648,051,044	553,531,073	+17-1
Omaha	30,633,933	28,495,312	+7-5	330,951,048	304,370,610	+8-7
St. Paul	27,907,935	28,403,102	-0-7	264,373,598	233,797,480	+13-1
St. Joseph	18,112,932	21,437,171	-15-5	214,699,384	217,753,696	-1-4
Denver	19,630,875	18,789,735	+4-5	211,234,330	209,123,410	+1-0
Des Moines	10,010,833	8,368,144	+19-6	97,635,972	77,234,464	+20-4
Sioux City	6,825,664	6,764,653	+0-9	74,105,902	61,443,622	+20-6
Topeka	6,232,137	5,372,687	+16-0	62,862,105	52,365,211	+20-0
Davenport	3,752,385	4,639,378	-19-1	49,494,718	48,760,216	+1-5
Colorado Springs	1,898,809	3,830,760	-19-9	28,508,100	43,157,266	-33-9
Wichita	2,950,413	2,426,324	+21-6	28,724,718	25,581,925	+12-3
Fremont	559,399	683,612	-18-7	7,749,838	7,224,008	+5-9
Total other West	293,287,683	293,851,168	-0-2	2,017,644,040	2,070,576,656	+9-3
St. Louis	195,467,061	210,910,308	-7-3	2,297,886,465	2,048,012,679	+12-3
New Orleans	60,453,050	65,980,107	+5-3	601,650,447	529,419,980	+13-6
Louisville	42,061,459	37,034,877	+13-6	457,031,427	420,672,721	+8-6
Houston	30,245,624	26,816,448	+12-8	272,565,905	207,148,618	+31-6
Galveston	18,488,000	16,965,300	+2-9	171,695,000	170,401,050	+0-8
Richmond	10,193,297	16,007,822	-1-2	193,969,094	181,323,345	+7-0
Savannah	21,456,664	19,925,523	+7-7	160,882,391	164,476,244	-2-2
Memphis	28,128,551	18,254,863	+26-7	156,763,478	139,176,686	+12-6
Atlanta	18,750,292	12,176,425	+12-9	116,646,896	99,028,479	+17-7
Nashville	8,375,590	7,921,331	+5-7	82,240,042	72,082,002	+14-1
Norfolk	7,288,437	6,306,173	+15-6	69,900,815	65,259,622	+7-1
Augusta	8,946,543	6,291,858	+42-2	67,109,996	58,800,635	+14-0
Fort Worth	6,671,526	6,973,300	-4-3	67,113,131	68,233,170	-1-6
Birmingham	5,156,887	4,926,164	+4-7	51,034,756	42,895,270	+19-0
Little Rock	5,703,194	3,672,542	+55-3	43,855,754	30,460,585	+44-0
Knoxville	3,501,934	2,941,029	+19-0	36,553,550	29,597,574	+23-0
Macon	3,977,004	3,645,000	+9-1	33,421,000	31,566,000	+5-9
Chattanooga	2,513,681	2,089,574	+20-3	25,437,635	21,327,033	+19-3
Jacksonville, Fla.	1,482,164	1,599,385	-7-3	17,252,818	14,965,734	+15-3
Total South	483,680,493	471,438,034	+2-6	4,922,659,970	4,392,918,853	+12-1
Total all	10,096,424,151	9,853,307,246	+2-5	108,224,140,263	108,769,992,955	-0-5
Outside N. Y.	3,557,156,510	3,485,179,087	+2-1	38,061,989,744	35,657,180,946	+6-7

Clearings at	Week ending November 29.				
	1902.	1901.	In. or Dec.	1900.	1899.
New York	1,367,580,605	1,332,843,838	+2-6	1,169,856,345	1,039,136,067
Philadelphia	104,494,714	93,124,584	+12-2	90,087,841	86,588,864
Pittsburg	36,644,926	33,569,996	+8-6	28,823,916	25,371,970
Baltimore	19,754,434	18,763,705	+5-3	20,838,538	18,981,468
Buffalo	5,823,261	5,130,967	+13-5	4,847,524	4,427,439
Washington	3,288,560	2,633,528	+24-9	2,084,928	2,267,542
Albany	2,895,514	4,717,247	-36-7	2,881,977	2,494,063
Rochester	1,865,682	1,921,211	-2-9	2,169,428	2,057,414
Syracuse	1,049,011	990,377	+6-0	1,071,775	995,865
Scranton	1,300,000	1,465,952	-11-3	822,289	1,000,884
Wilmington	1,154,707	884,122	+30-5	703,289	712,652
Binghamton	336,000	288,100	+16-7	412,200	338,400
Chester	377,384	283,529	+33-2	281,021	289,088
Greensburg	330,940	395,401	-16-3	246,926	300,000
Wheeling	597,444	541,534	+10-3	.....	.....
Wilkes Barre	575,625	705,624	-18-4	.....	.....
Total Middle	1,547,978,807	1,498,258,817	+3-3	1,324,627,007	1,184,957,640
Boston	109,149,634	109,722,838	-0-5	116,317,271	114,558,761
Providence	6,135,600	6,099,100	+0-6	6,240,800	5,779,200
Hartford	2,0				

### THE FINANCIAL SITUATION.

The current week is noteworthy as the occasion for the opening of Congress and the making public of the President's Message and Department reports. Early advices foreshadowed the Message as certain to be harsh in its proposals affecting capital, but later these views had changed until rumor assumed to give the character of all the documents as harmless to business interests. Now that they have been published, that characterization appears to be a fair measure of their purport. To be sure, the President repeats his suggestions made during past months respecting trusts, and also as to a Constitutional amendment so as to bring industrial affairs under the supervision of Congress; but he so far modifies and restricts his methods as apparently to eliminate and shut out the more objectionable construction widely put upon those proposals as they appeared in his speeches.

This is the correct interpretation of his message if we are authorized to confine his intent and conclusion to his qualifying sentences. For instance, the changes he suggests would seem to refer only to "the regulation of *inter-State* business;" "to evils restrictive of commercial freedom and entailing restraint upon national commerce;" "to monopolies and unjust discriminations which prevent or cripple competition;" "to *fraudulent* over-capitalization and other *evils* in trust organizations and practices which injuriously affect *inter-State* trade." These ends he commends "to the consideration of Congress with a view to the passage of a law reasonable in its provisions."

With regard to the various matters referred to, it can be said with a good deal of confidence that no kind of legislation along the lines specified will be perfected at the current session of Congress. That would, we may assume, have been the outcome even had the President pressed his suggestions with greater urgency. Our opinion is based upon published interviews with some of the prominent members of Mr. Roosevelt's party, who give it as their opinion that there is not time at the short session to act with the deliberation those subjects demand. Experience of the work of Congress at other short sessions leads to the same conclusion. Besides, it is pretty well agreed that some financial legislation will be attempted. That seems to be the general opinion in and out of Congress; and if it be granted that work over those questions will take precedence, the consideration of other highly exciting subjects, which would likewise encounter wide differences of view, would not be practicable within the two and a half months (omitting the holiday recess) given for every kind of legislation.

How hollow and unjustifiable in reason the hold-up in the matter of approving the tunnel franchise by our aldermen is, has been again made evident by a decision handed down this week by the Supreme Court of Ohio in the case of the City of Cleveland vs Clement Brothers, in which it is declared that the contested eight-hour labor law of that State is unconstitutional. The city had let some sewer contracts to Clement Brothers in which it was stipulated that the eight hour law should be respected under a penalty of ten dollars for each violation. In settling with the contractors the city attempted to hold back three hundred dollars of fines which

had accrued under the contract. The Court has now declared that the eight-hour provision of the law is unconstitutional and void, and that the fines for violation cannot be held back. Of course this view of the law was quite obvious before, the Ohio Court having made a previous decision on an allied point.

Besides, as is well known, our court of highest resort (the New York Court of Appeals) in March 1901 came to a somewhat similar conclusion. Two cases were at that time decided; in one of these the law reads that contractors on city work must pay to all men employed by them "the prevailing rate of wages," and the other reads that all the stone used in State and municipal contracts must be dressed in New York State. The Court declared that each of those laws was unconstitutional, following the same line of argument as has been followed in the Ohio cases. Consequently all the aldermen know what the law is on the point they use to excuse their opposition; and hence also the public knows that they are not kicking for a principle. Is it then any wonder that this hold-up gives rise to rumors of some unknown consideration?

The chain of reasoning through which outsiders have been involuntarily brought to that belief is simple. Here is an extremely valuable facility offered as a gift to the city to cost probably fifty millions of dollars. Every one must assume that this offer would be accepted at once unless some important principle was involved or something else was at stake. As the aldermen admit that they are fighting against the franchise because they want an eight-hour clause put in it, which they know would be void if inserted, there must be something else, a quid pro quo, which is inducing the hold-up. The public simply asks, What is this something else? Of course we do not suppose it could be a money consideration. But as the subject involved is a large matter, and as the work proposed is extremely desirable for the development of the city's business interests—as we have shown to-day in a subsequent article—it is right that the people should clearly understand why they are debarred from getting the facility.

Our compilations of bank clearings for November show a much smaller percentage of increase over last year for that month than in the months immediately preceding. The increase for the whole country is only 2½ per cent, and outside of New York the ratio is much the same, being 2·1 per cent. The fact, however, possesses very little significance. There were five Sundays in November 1902, as against only four Sundays in November 1901, giving one less business day the present year. When the cities are arranged in groups the results reveal considerable uniformity—that is, only moderate ratios of improvement are shown for the different groups, with slight losses in one or two instances. An exception, however, must be made in favor of the Pacific Coast group, where the increase over last year for the month reaches 15 per cent. One fact, however, should be clearly borne in mind, namely that the totals of clearings have been steadily rising for several successive years. Including New York the amount at 10,096 million dollars for November 1902 compares with 9,853 millions for the same month of 1901, with 8,759 millions in 1900 and but 7,909 millions in 1899. Outside of New York this year's total is 3,557 million

dollars, against 3,485 millions, 3,055 millions and 2,956 millions, respectively, in November of the three years preceding.

The records of mercantile failures also continue to reveal on the whole an encouraging state of things. In numbers the defaults have been a little larger this year, being 1,000 against 974. But the liabilities of the insolvents were only a trifle heavier than in the same month of last year, and very much less than in the corresponding month two years ago. That is, the liabilities were (according to R. G. Dun & Co.) \$9,276,716 in November 1902, against \$9,070,446 in November 1901 and \$12,300,316 in November 1900. The editor of "Dun's Review" points out that the good showing made is the more noteworthy in view of the long strain that preceded in manufacturing lines on account of the scarcity of fuel. It might be added that the stringency in the money market likewise was a strain on traders, tending to uncover weaknesses.

The statement of the Pennsylvania Railroad for the month of October, issued the present week, is extremely suggestive of the conditions that are prevailing at the present time in the railroad world. Gross revenues keep increasing in a very marked way, but augmented operating expenses are eating up all this gain. The Pennsylvania on its lines east of Pittsburgh and Erie shows for October \$1,016,600 increase in gross but only \$31,800 increase in net. On the lines west of Pittsburgh and Erie, with \$373,700 increase in gross, there is actually a decrease of \$40,900 in net. Hence for the combined lines the situation is that with \$1,390,300 gain in gross there has been an augmentation of \$1,399,400 in expenses, leaving \$9,100 loss in net. We know of course that the Pennsylvania Railroad (and also most other railroads) are taking advantage of the present period of prosperity to extend their outlays for renewals and betterments. But there is also another factor that enters into the situation; we refer to the enhanced cost of materials and supplies and of practically everything that enters into the operating accounts of the railroads. A most important circumstance is that the heavy augmentation in expenses just noted occurred before the 10 per cent advance in wages which the Pennsylvania recently announced, and which is to date from the first of November. The following table compares the earnings, gross and net, of the Pennsylvania for October and the ten months, for the last six years, in the case of the lines directly operated East of Pittsburg—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
October.	\$	\$	\$	\$	\$	\$
Gross earnings....	10,546,875	9,580,275	7,712,578	6,976,278	6,001,778	5,996,778
Operat'g expenses	6,667,878	6,327,778	4,678,878	4,439,178	3,767,178	3,820,878
Net earnings..	3,879,997	3,252,497	3,033,700	2,537,100	2,234,600	2,175,900
Jan. 1 to Oct. 31.						
Gross earnings....	93,668,094	84,249,394	69,970,484	59,487,784	54,010,584	52,785,284
Operat'g expenses	1,100,411	54,377,631	46,819,477	41,896,277	37,068,677	35,775,477
Net earnings..	32,567,683	29,871,763	23,151,007	17,591,507	16,941,907	16,909,807

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In Oct., 1901, the earnings of this division were, approximately, gross, \$878,897; net, \$329,497. From January 1 to Oct. 31 the earnings of this division in 1901 were approximately \$6,829,910 gross and \$2,340,257 net.

It is worth pointing out that the Pennsylvania Railroad does not stand alone in showing diminished net with increased gross. There are several other companies distinguished in much the same way. Thus the Southern Railway Company for the month in ques-

tion added \$288,278 to its gross but reports a diminution of \$28,561 in net. The Union Pacific added \$168,691 to its gross but only \$4,385 to its net. The condition here noted is not common to all the roads, many of which continue to display satisfactory gains in net as well as in gross; but there are enough of the other kind to make it important to watch future returns very closely as they come out from month to month.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were easier at London and Paris. The striking feature of the statement of the New York Associated Banks last week was an increase of \$11,608,800 in loans, which was partly due to the loaning of funds which had been accumulated for the December settlements and also for the payment this week of 50 per cent of the new issue of \$15,000,000 stock of the Illinois Central Railroad Company. The cash showed a net decrease of \$1,711,000; as the deposits were augmented by \$8,130,700 and the required reserve thereby increased \$2,032,675, the decrease in surplus reserve was \$3,743,675. The bank statement of this week should reflect the large absorptions of money by the Sub-Treasury from the banks representing internal revenue and miscellaneous collections which are being transferred from the banks at the principal collection points to the New York Sub-Treasury through the correspondents in this city of these interior banks. The statement should also reflect the large payments for Customs during the week, which for the six days ending Friday amounted to \$3,672,687. There was withdrawn from the banks this week \$1,000,000 with which to procure gold for export to Argentina; there were also transfers through the Sub-Treasury to New Orleans, to San Francisco, etc., reaching in all \$1,450,000. There was a sharp recovery in the price of bar silver in London on Monday to 22½ pence per ounce, followed by a decline to 21 13 16 pence on Wednesday, and a recovery to 21½ pence on Thursday. One of the features of the week was the payment in London on Monday by J. S. Morgan & Co. of £5,000,000 (\$25,000,000) to the shareholders of the White Star and the Dominion lines of steamships, which were taken over by the International Mercantile Marine Company. The payment of this large sum of money contributed to the easier discount rates in London.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 7½ per cent and at 3½ per cent, averaging about 6½ per cent. On Monday loans were at 5½ per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 7½ per cent and at 5 per cent, with the majority at 6½ per cent. On Wednesday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 6½ per cent. On Thursday transactions were at 6½ per cent and at 3½ per cent, with the majority at 6 per cent. On Friday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 6 per cent as the minimum. Time contracts are quoted on good mixed Stock Exchange collateral at 6 per cent for ninety days to four months and at 5¼@6 per cent for five to six months. The rate for sixty days is 6 per cent and a commission, making the cost of the money about 6½ per cent.

but no transactions are reported, borrowers preferring to make contracts for ninety days. Commercial paper is dull, with rates nominally 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good, four to six months' single names. There is a little local business, and some few sales are made to out-of-town institutions.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports sixty to ninety-day bank bills in London 3½@3 15-16 per cent. The open market rate at Paris is 2¼@2½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £735,346 bullion during the week and held £32,219,525 at the close of the week. Our correspondent further advises us that the loss was due to exports of £492,000 (of which £342,000 were to Egypt and £150,000 to South America), to imports of £96,000 from South Africa and to shipments of £339,000 *net* to the interior of Great Britain.

The foreign exchange market has been, the latter part of the week, a shade easier in tone, influenced by the prevailing firmer rates for money in New York. At the same time there has been a good demand and a comparative scarcity of bankers' bills, which has prevented any important recession in rates. One feature has been the very moderate supply of commercial bills, and those which have come upon the market have been promptly absorbed. Sixty and ninety day sterling drafts representing borrowings of foreign money have been drawn in fairly large amounts, and the drawing of these bills has been encouraged by the firm market for time loans. The inquiry for short sterling for remittance was good early in the week, but after Wednesday it subsided, and then the market for this class of bills became steady. There was an engagement of \$500,000 gold by the Bank of British North America on Tuesday and by Goldman, Sachs & Co. on Wednesday of a like amount for export to Buenos Ayres. This gold went forward on London account and, it is reported, was on special order. The Bank of England has recently been shipping more or less gold to Argentina, and as there has at the same time been an urgent demand for gold upon the Bank for Egypt and other destinations, the movement from this city has been arranged to divert the demand from London; besides, the metal can be more cheaply obtained here than at the British capital. The rate for exchange at Paris on Monday advanced from 25 francs 14½ centimes on Monday to 25 francs 16 centimes on Thursday, and the concurrent decline of 10 points in sight sterling made impossible any movement of gold to Europe as an arbitration operation. Even if there shall be a favorable change in rates, it is thought unlikely that gold will go forward while money at this centre remains firm. The Assay Office paid \$1,201,850 07 for domestic bullion. Gold received at the Custom House during the week \$96,384.

Nominal quotations for exchange are 4 84½ for sixty day and 4 87½@4 88 for sight. On Monday the market was steady to firm, and while there was no change in long, compared with Friday of last week, short fell 5 points, to 4 8720@4 8735, and cables advanced 5 points, to 4 8775@4 8785. On Tuesday the tone was steady, with a recovery of 5 points in short, to 4 8725 @4 8735; long and cables were unaltered. On Wednes-

day long fell 5 points, to 4 8360@4 8370; short 10 points, to 4 8715@4 8725, and cables 5 points, to 4 8770@4 8780. The market was then a shade easier, but it was steady thereafter, though at unchanged rates except for short, which was 5 points higher on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Nov. 28.	MON., Dec. 1.	TUES., Dec. 2.	WED., Dec. 3.	THUR., Dec. 4.	FRI., Dec. 5.
Brown Bros..... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 83	83	83	83	83	83
Baring, Magonn & Co.. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 88	88	83	88	83	88
Bank British No. America.. { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 88	83	83	88	88	88
Bank of Montreal..... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce.. { 60 days	4 81½	84½	81½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ick-heimer & Co. { 60 days	4 81½	84½	81½	84½	84½	84½
{ Sight..	4 85	85	85	88	88	88
Lazard Freres.. { 60 days	4 81½	84½	84½	84½	84½	84½
{ Sight..	4 83	85	85	88	88	88
Merchants' Bk. of Canada..... { 60 days	4 84½	84½	84½	84½	84½	84½
{ Sight..	4 87½	87½	87½	87½	87½	87½

The market closed at 4 8360@4 8370 for long, 4 8720@4 8725 for short and 4 8770@4 8780 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 82½@4 84. Cotton for payment 4 82½@4 83, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 84.

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

Week Ending Dec. 5, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jarroy.....	\$4 187,000	\$4 978,000	Loss \$791,000
Sold.....	874,000	1,129,000	Loss. 255,000
Total gold and legal tenders.....	\$6,061,000	\$6,107,000	Loss. \$1,046,000

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

Week Ending Dec. 5, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,061,000	\$6,107,000	Loss \$1,046,000
Sub-Treas. operations.....	92,500,000	27,800,000	Loss 4,500,000
Total gold and legal tenders.....	\$27,861,000	\$33,407,000	Loss \$5,546,000

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

Bank of	Dec. 4, 1902.			Dec. 5, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 32,219,525	.....	£ 32,219,525	£ 35,848,416	.....	£ 35,848,416
France.....	101,631,474	44,328,553	145,960,027	98,320,228	44,001,125	142,321,353
Germany.....	32,054,000	11,856,000	43,910,000	33,690,000	12,460,000	46,150,000
Russia.....	75,490,000	6,453,000	81,943,000	68,199,000	6,033,000	74,232,000
Aus.-Hung'y.	46,540,000	12,274,000	58,814,000	45,891,000	11,073,000	56,964,000
Spain.....	14,330,000	19,700,000	34,030,000	14,008,000	17,176,000	31,184,000
Italy.....	16,747,000	2,083,200	18,830,200	15,984,000	2,046,900	17,980,900
Netherlands..	4,693,600	6,626,800	11,220,400	5,741,500	6,133,100	11,874,600
Nat. Belg'm..	2,938,000	1,494,000	4,432,000	3,083,000	1,519,000	4,602,000
Tot. this week	328,658,599	104,715,563	433,374,162	379,170,139	100,447,125	479,617,264
Tot. prev. w'k	327,980,539	105,160,870	433,141,209	319,155,854	100,818,753	419,974,607

THE PRESIDENT'S MESSAGE.

President Roosevelt's second message comes nearer to customary length than his first did, and does not, we think, touch upon so many topics; but it attracts more than perfunctory attention, abroad as well as here, partly because of the personal vitality of the man and partly because—as it will be wholesome for us all to note and remember, in the right spirit—this country has assumed an international position which draws and will draw upon it the eyes of all civilized nations.

Of the document as a whole nothing more need be said than that it has the same tone of self-repression which was perhaps a pleasant surprise a year ago and that its literary quality is excellent. It bears the writer's individuality, and when he once or twice indulges in colloquial phrase—as in saying that "the

would be worse than useless to assert the Monroe doctrine unless we intended to back it up, and it can be backed up only by a thoroughly good navy"—we do not find this disagreeable and, are reminded of Lincoln's way of sometimes talking to "the plain people."

The President's observations about trusts are probably read first because he has had so much to say on that subject in the course of his journeyings that there has been a widespread curiosity, if not a keen interest, as to what definite propositions he would offer. But we do not find any such propositions. He thinks the desirability of the steps for trust regulation which he proposed a year ago has been emphasized by experience since. A high standard of individual energy and excellence is requisite for social efficiency, but this is not inconsistent with the power to act in combination to secure better results; inviolability of property is fundamental in civilization, but this is not inconsistent with the right of society to so regulate as to prevent abuse of corporate franchises; corporations are not to be attacked, but only their evils; misconduct is the enemy, not wealth; regulation must be careful not to stop the great enterprises which have lowered cost of production and won industrial supremacy in the world's competition; we must not insist on the impossible. These are safe and moderate generalizations to which everybody will give assent. They do not need to be defended or discussed.

But—assuming that regulation is imperative, or that, as the President puts it, "no more important subject can come before the Congress than this of the regulation of inter-State business"—the next thing to be sought is a specific measure. He sees no help in tariff modification because the only bearing the tariff has on the subject is that it "makes manufactures profitable," and the tariff remedy some have proposed would in effect make them unprofitable; "to remove the tariff as a punitive measure directed upon trusts would inevitably result in ruin to their weaker competitors." This reasoning leaves nothing available except the power of Congress over inter-State commerce. The Constitutional authority for this power is broad, and the President is satisfied that it has not yet been exhausted by any legislation now on the books. To quote his own language:

I believe that monopolies, unjust discriminations, which prevent or cripple competition, fraudulent over-capitalization, and other evils in trust organizations, and practices which injuriously affect inter-State trade, can be prevented under the power of the Congress to "regulate commerce with foreign nations and among the several States" through regulations and requirements operating directly upon such commerce, the instrumentalities thereof, and those engaged therein.

I earnestly recommend this subject to the consideration of the Congress with a view to the passage of a law reasonable in its provisions and effective in its operations, upon which the questions can be finally adjudicated that now raise doubts as to the necessity of Constitutional amendment. If it prove impossible to accomplish the purposes above set forth by such a law, then, assuredly, we should not shrink from amending the Constitution so as to secure beyond peradventure the power sought.

When a proposed amendment relates to something which is in controversy as the proposed amendment always will be, it has plainly a doubtful prospect of success in the two Houses of Congress, and with the States even if it gets through Congress. A pretty general agreement, combined with an active public sentiment, is required to overcome the inertia in the

case. A Constitutional amendment for repressing or regulating trusts is therefore so remote a remedy that it need not be considered seriously.

As for the other, any power or law which did really prevent the operations and products of so-called trusts from crossing State lines would undoubtedly repress them effectually. But one practical difficulty would be that some sort of censor or dictator must be provided to select the things to be thus barred. For, as we pointed out a year ago, every business, whether individual or corporate, necessarily engages in inter-State commerce as soon as it gets beyond petty retailing and finds distant customers. To set up an impassable wall for commerce along State lines is not to be considered among sane men; then who shall say what articles and dealers may pass, and what ones may not? And when the President speaks of operating directly "upon the instrumentalities thereof," does he mean transportation companies? How could such a company possibly be compelled to—or be able to—distinguish between banned and not-banned goods and arrest the former? And if such companies are not meant, what is the meaning? A careful reading of the extract above seems to reduce it to the suggestion that Congress shall enact some new law at a venture, and the Supreme Court may pass upon it when a case arises.

We would not harshly criticise this generalizing manner, however. Probably it is the only safe way of treading on unknown and uncertain ground. Yet is it not a question of definitions, after all, and of whether there is any danger except imaginary ones? But we have gone over this subject so often that we are willing to leave it for the present with the remark that the very fact that this consolidation tendency appears so irresistible and so due to natural social laws reasonably suggests that there cannot be any great danger in it. Or we might adopt the significant comment which the "London Times" has already made on this portion of the message: "It is, however, very difficult to protect the people against themselves, and, at the bottom, that is the problem before us."

We must pass rapidly over other leading topics. Considering the tariff separately, the President argues for stability and deprecates too quick and too radical changes. Here, again, he will find general agreement. He speaks, as before, for reciprocity, and urges the claims of Cuba with unanswerable force. If the pending reciprocity treaties cannot be ratified and there seems to be no encouragement to try framing new ones or amending these, he would have their object met by direct legislation. This and the putting of anthracite actually on the free list are distinct and positive recommendations. As for his wish that the whole subject could be withdrawn from partisan politics and treated exclusively as a business matter, we shall all respond heartily, however ideal we may suppose that; but his suggestion of another commission of business experts, if Congress needs one, does not seem to be good at this time. Experience hitherto has not commended such commissions as practically useful.

All that the President says of the labor problem (as we have to call it for lack of a more accurate term) is sound and timely. It is, however, very guarded and general, making no mention of the coal inquiry now in progress and not even referring in terms to the troubles of the past half-year.

He speaks emphatically for the army and navy, and his experience in Cabinet and field certainly qualifies

him here. The army, he urges, should be kept at the highest efficiency, but the navy should be increased and strengthened, both in seamen and in officers, these being even more impossible to create in an emergency than ships are. It must be confessed that this is the logic of the situation. The last four years have made history rapidly and have carried this country, by no man's fault or foresight, into a position from which we could not withdraw if we would. The most ardent peace-lover can hardly object now to preparation, since an efficient navy is the strongest peace argument for the United States. The President forcibly says that it is a preventative of war, not a provocation; yet we like even better the remark in one of his recent public addresses, in substance that the weak and the craven have no influence among nations but the voice of the strong man armed is always potent for peace.

He reviews, without recommendation, the condition of the Philippines and the status of the Isthmian canal. He mentions Porto Rico to say simply in one sentence that its prosperity and the wisdom with which it has been governed make it an example of the best in insular administration. The account of the Pacific cable is new matter, and so is the paragraph about Alaska. He renews the emphasis he laid a year ago upon irrigation, speaking here with the authority of personal knowledge.

The document opens with a good-times note of triumph over our national position and endowment. This is natural and not amiss, but it calls for sober thinking quite as much as for mere exultation. The times need all the wisdom and sense of duty which Congress possesses. To hold what we have and to advance nationally with safe and gradual steps will be task enough.

### THE TREASURY REPORT.

Speaking generally, we think that the financial community will approve, as to both manner and matter, Secretary Shaw's report. In manner it seems to us a model; by which we mean that it is such a report as the head of a great corporation would be expected to render to its shareholders. We have never been able to take pleasure in the turning of the Treasury report, as has sometimes been done, into a polemical document. Secretary Manning's plea for free wool, and Secretary Windom's eager insistence on his contrivance for satisfying the silver miners, seemed to us out of place in annual reports on the national finances. Calm and self-restrained exposition of the year's results, of the defects discovered, the remedy required, and the expediency of applying it, were subordinated in such cases to vehement argument on one side of a highly disputed question. It is only one step from this form of report to the perpetual riding of a hobby.

Mr. Shaw's report bears closer resemblance to the plain and highly pertinent documents submitted a generation ago by Secretary Sherman, and, at a later date, by Secretary Fairchild. The real facts of the fiscal year are given plainly, but at the same time with such passing comment as will enable the untrained reader to discover the actual meaning of the figures. On questions of policy for the future the Secretary is not dogmatic, and what he says has much more the air of tentative suggestion than of the laying down of law. We should imagine that the voter of the interior

towns, for instance, a citizen with whose needs Mr. Shaw is presumably familiar, would rise from his reading of the Secretary's report with a very much clearer understanding of the Government's fiscal situation. This clearness was the particular virtue of the late Hugh McCulloch's annual treasury reports, and it is a very useful quality.

We may profitably call attention to some of these passing comments of the Secretary. What he says regarding the increase of gold certificates, whose outstanding volume last June ran beyond that of the legal tenders—for the first time in the country's history, is extremely interesting. That Customs receipts have been almost wholly paid of late in gold or gold certificates was pretty well understood before; but it is rather impressive to learn that the total sum of gold thus paid to the Government during the fiscal year exceeded \$215,000,000. Like many other references in the report, this statement is one which will lead to interesting and profitable further investigation.

The history of this past use of gold in Customs payments is exceedingly interesting. Immediately after resumption of specie payments all but 10 or 20 per cent of Customs dues were settled in actual gold coin. In 1881 silver certificates made up one-half the payments. Introduction of gold certificates cut down the ratio of silver payments, which fell to a minimum in 1889 and 1888 under the clever currency management of the Treasury. With the injection of the Treasury note of 1890 into our currency, payments in gold fell promptly to almost nothing; in the fall of 1892 not 4 per cent was paid in this form of money. Instead, the Government's own promises to pay were thrust back upon it, through the Custom House and the Sub-Treasury balances, in such quantities that the Treasury's gold reserves were inadequate to take them up, and recourse had to be had four times to the money market to borrow the gold required. This is the situation which, since 1898, has been so radically reversed that upwards of 90 per cent of the public dues is paid in gold, while gold is given to the Treasury at New York in exchange for other forms of currency disbursed at interior points.

We have mentioned this as perhaps the salient fact in Mr. Shaw's review of the year's occurrences. As regards the matters which have figured more largely in recent discussions of the national finances, Mr. Shaw discusses with the same frankness and clearness the questions of revenue and surplus, of public deposits in the banks, of bond conversion or redemption, and of the national banks. No recommendation appears to be made for reduction of the annual revenue, and there will not be much surprise at its absence. The truth is, of course, that the war taxes of 1898 are already revoked; that further heavy reduction in the excise schedules would be approached with great misgiving, after the Treasury's experience with the Acts of 1883 and 1890, and that the question of import duties is bound up, all but inextricably, with party politics. We do not see how the Secretary could have given any very definite advice until the present fiscal year is advanced a little further. The four months ending with October show a surplus of \$13,500,000, against \$27,300,000 a year ago. November's surplus, reported this week, is barely half a million, as against \$5,500,000 in 1901. It is therefore not yet plain how far last April's revenue-reduction law will affect the year's returns. But for an increase in Customs re-

celpts during the past five months amounting to \$21,600,000, there would have been no surplus at all. But this Customs revenue depends on the volume of dutiable import trade, which has run since July 1 thirty to forty millions beyond 1901. Now if this import trade were suddenly to subside—through decline in price of commodities or through other causes—it is very plain that public revenue too would fall. The whole trade situation now is, in our judgment, such that revisers of the taxes will be wise to make haste slowly.

The Secretary shows that available cash balances in the Treasury increased \$33,780,563 in the fiscal year ending June 30. He further shows that, although a further increase of \$9,066,000 occurred in the next three months, the Treasury during October cut down the balance \$14,831,000. That is to say, there was a net reduction of \$5,765,000 in the first four months of the fiscal year. We may add that a further reduction of \$1,846,000 was witnessed in November. These figures include deposits in the banks. If we take the statement merely of actual cash in the Treasury vaults not pledged against certificates, we shall find an increase between July 1 and October 1 of \$11,864,000, followed in the two ensuing months by a reduction of \$30,139,000. This will show what the Secretary means by his statement that, even on November 1, the Treasury's actual cash on hand was but "slightly in excess of what is deemed a fair working balance." The "working balance" could not, of course, include the \$84,561,000 gold bullion reported on December 1, or the \$8,900,000 in silver bullion and minor coin.

As regards enlargement of the funds on deposit in the banks, the Secretary suggests that he be allowed to make such deposits at discretion, out of existing Treasury funds, after examination of the banks, without security and at a varying rate of interest. It will be observed that the Chamber of Commerce Committee, in its report of last Thursday, does not endorse the plan of unsecured deposits, though it approves legislation authorizing the use of other collateral than Government securities and the exaction of interest on deposits. In these two recommendations are the germs of a highly interesting controversy.

The recommendations of the Secretary regarding bank-note currency are tentatively made. He merely states that he "sees no objection to the issuance of circulation based on general credits, if properly safeguarded." This, we should say, is about as far as the average financier, even the man of training and experience, has gone. We doubt, however, whether Mr. Shaw's further remark, that such currency need not be a first lien upon assets, will find favor. His reason doubtless is that such a proviso might work] unfairly to the depositor. But there is always this to be kept in mind, that the depositor takes his chances with an institution's credit knowingly. He chooses his depositary with the question of security plainly in view. With holders of bank notes this is not the case. If it were to become true, it would be so only because the bank currency was not of unquestioned security and credit.

One comment of Mr. Shaw's on this bank circulation question strikes us as very wise. It is this:

"In all financial legislation the greatest caution must be exercised lest the currency be suddenly and unduly inflated. A gradual increase in circulation is

well-nigh imperative, but a sudden and unnecessary increase would be most unfortunate."

The Secretary reasons from this that immediate authorization of asset note issues to the full limit of a national bank's capital would be unwise. Whether such authorization would be followed by such inflation may be questioned; but of the propriety of the Secretary's warning against too sudden expansion of the sort, few people will have any doubt.

#### THE PENNSYLVANIA TUNNEL FRANCHISE.

The various mercantile bodies are rendering an important public service in exerting themselves on behalf of the Pennsylvania Tunnel franchise and giving open expression to public sentiment on the matter in opposition to the attempt of a faction in the Board of Aldermen to defeat this truly great enterprise. The New York Board of Trade & Transportation at its meeting on Wednesday passed resolutions urging upon the Board of Aldermen, in whose hands the franchise now is, immediate and favorable action. The resolutions voiced popular opinion in declaring that it would be "a public misfortune if the insertion of stipulations as to the hours and rates of wages or similar extraneous matters should be allowed longer to stand in the way of approval of the proposed franchise." Moreover it was pointed out that in the franchise the interests of the city are amply protected as to "damages to and remuneration for property affected; as to rental that shall be paid the city; as to renewal of lease in periods of years, and sum to be paid for the franchise, and in all other respects possible." Similarly the Merchants' Association of New York at the hearing before the Railroad Committee of the Board of Aldermen on Wednesday of last week made an exceedingly strong presentation of reasons in favor of the tunnel.

It passes comprehension why there should be the least bit of opposition to an undertaking of this magnitude, containing possibilities of such great advantage to the city, without the city being obliged to incur any obligation on behalf of the same. The Pennsylvania Railroad Company proposes to bore two tunnels under the Hudson River, bringing its great system of railroads into the heart of Manhattan Island, and to build four tunnels under the East River connecting with the first and giving the Long Island Railroad Company a terminus in Manhattan Borough. Furthermore, it undertakes to carry out this great scheme, involving an outlay of some 50 million dollars, without asking any financial assistance whatever from the municipality. In the case of the Rapid Transit Underground Railway, which is now being built longitudinally on Manhattan Island, the city is loaning its credit and issuing its bonds to the extent of 35 million dollars. The Pennsylvania Railroad asks nothing of this kind. It will provide the tunnels and terminals entirely at its own expense. The scheme is of such huge dimensions and involves such large financial outlays that until the Pennsylvania Railroad came forward, no one could have believed that a private corporation would ever be found willing and able to undertake the work.

Only a company of the strength and immense earning capacity of the Pennsylvania Railroad could afford to tie itself to such a project, and there are conservative people who think it is an exceedingly venturesome and daring step for even the Pennsyl-

vania Railroad. The editor of the "Railroad Gazette" in a recent article declared that many engineers and transportation officers who have given attention to the matter are of opinion that a reasonable interest will not be earned on the investment for at least ten years to come. Our contemporary also said that there are those who opine the Pennsylvania made a mistake at the outset in not asking the city to bear part of the expense of bringing its lines to the centre of the island.

As we look upon it, the city has everything to gain and nothing to lose from the granting of the franchise. At present there is only one great trunk line which lands its passengers on Manhattan Island, that is the New York Central. The Pennsylvania tunnel scheme will afford a second, giving a direct entrance to the Pennsylvania Railroad system and its vast aggregate of mileage. The advantages to the city from such an arrangement will be vastly greater than any that the railroad may gain from the same. The Pennsylvania has built up a very large and satisfactory passenger business without such tunnel, delivering passengers by ferryboat from Jersey City, and its facilities and management are such that it can count on continued growth in this business, whether it gets the tunnels or not. There is a further point to consider, namely that the tunnel under the East River will bring the Long Island Railroad into the city. What a convenience this would be to every one using the Long Island—and who does not, at least during the summer months?—will be apparent to every one who is put to interminable delay and great loss of time on every occasion he makes a trip over that road.

Another consideration must not be lost sight of; such a tunnel under the East River will serve to build up the outlying sections of Long Island, providing cheap homes for large numbers of laboring people who otherwise might be obliged to live in the crowded tenement districts of the city. So long as thirty to forty minutes are consumed in going merely from Long Island City to a point in Manhattan Borough, these outlying districts are not available to the working man. But with the entire trip—from point of starting in the suburbs to the terminal in the Borough—taking only the amount of time named, or even less, the whole situation is changed. In addition to this the terms of the franchise provide liberal compensation to the municipality, while, as was so tersely stated in a letter written by President Cassatt, the city is in fact not parting with anything of which it could make use. This follows from the fact that the tunnels are to be constructed at such a depth below the surface as not to interfere with any use the city can make of the streets or to obstruct any future rapid transit lines under the avenues.

And what is the reason which some of the aldermen advance for their attempt to "hold up"—no other term seems to fit the case so exactly, as we show to-day in our article on The Financial Situation—this franchise, an undertaking promising so much for our citizens and to all those who have occasion to sojourn here? It is simply that the Pennsylvania Railroad will not consent to the insertion of an eight-hour clause in the franchise or the insertion of another clause granting the prevailing rate of wages—conditions which the courts would declare unconstitutional, anyway. The railroad company will not assent to these conditions because it would be an interference with the freedom of private contract and also because it resents the attempt

to dictate to it on those points. It has been openly stated that the management would prefer to abandon the scheme altogether rather than be hampered by such conditions. The alternative, therefore, to the grafting of these features upon the contract is, no tunnel at all. This would be the most serious blow that could be dealt to the laboring people, whose interests the recalcitrant aldermen claim to be advancing in the stand they have taken. For the greater portion of the 50 million dollars which the Railroad Company is to spend in carrying out the scheme will go to pay for labor in one form or another. The dropping of the scheme would hence mean that this large sum of money which would go to the laboring classes in the event of the construction of the tunnels would not be spent at all and the employment which it represents would be denied the laborers.

Considering the matter calmly and seriously, how absurd the idea seems that a corporation with the record of that of the Pennsylvania Railroad would exact harsh or unusual requirements of those who are to dig and build the tunnels, unless the aldermen are given their way. The Pennsylvania Railroad is the company which only three weeks since made a voluntary advance of 10 per cent in the wages of all its employes who were getting less than \$2,400 a year. It is the company which a year or two ago inaugurated an extensive pension system to provide for aged and disabled employes; it is the company which throughout almost its entire history has treated its employes with unusual liberality, providing various relief and savings funds and other means for furthering the interests of those in its service.

But it is not necessary to enlarge upon these points. The reasons why the aldermen should recede from their untenable attitude were clearly and effectively summarized in the argument which the Merchants' Association made at the hearing before the Railroad Committee of the Board of Aldermen last week. We cannot do better than to reproduce here this summary. Insistence upon the objectionable provision should be waived—

1. Because it would defeat this great benefit to the city, voluntarily offered not only without expense to the city, but with provisions for compensation to the city.

2. Because the best legal opinion is to the effect that under the decisions of our highest court such a provision would be of doubtful constitutionality.

3. Because, even if constitutional, such provision would be non-enforceable on the part of the city, for the reason that the city as a corporation would suffer no damage from a breach of such contract.

4. Because, even if constitutional and enforceable, it would still be a dangerous precedent for a municipality or any franchise granting power to attempt to dictate as to the terms of private contracts between employer and employe, to which private contracts the franchise-getting power can in no sense be a party.

5. Because the establishment of such a precedent would act as a powerful retarding influence upon capital which otherwise would seek investment here in the development of large constructive improvements.

6. Because the defeat of this improvement, incurred by the insistence upon such provision, would stop the expenditure of some \$50,000,000, the bulk of which would of necessity be distributed in the form of wages to the citizens of Greater New York.

7. Because the failure of this improvement would result in a direct financial loss to the City of New

York of revenue derived both from the franchise itself and also the increased value of taxable property in the city.

8. Because the failure of this improvement would be against the best interests of our wage-earning citizens, in that it would prevent continuous employment, at good wages, of a large body of citizens, and would prevent the opening up and rapid development of outlying sections of our city and localities contiguous thereto, where cheap homes could be obtained.

9. Because the defeat of this improvement would not only seriously retard the growth and development of the commercial interests of our city, but would make it even more difficult to maintain its present position in competition with other trade centres of the country.

Another point made by the Merchants' Association deserves to be noticed. The City of New York has a population of 4,000,000 with a suburban population living in the immediate vicinity and doing business in and dependent upon New York of almost 3,000,000 more, making together 7,000,000 of people who will be affected beneficially by the construction of the proposed tunnel and terminal facilities. Out of this 7,000,000 not more than 100,000 belong to the organizations which are insisting upon the insertion of this eight-hour labor clause. Moreover of this small minority of 100,000, not more than 4,000 to 5,000 can receive employment in prosecution of the proposed work. To insist upon attaching the condition mentioned to the franchise would be of no benefit even to this small body of men because if the enterprise shall be abandoned (as would then happen), there will be no employment of labor at all. Cannot our aldermen therefore see that the course they are pursuing is directly inimical to the interests of the wage-earners and in fact to the whole community?

#### RUSSIAN SPHERES OF INFLUENCE— PERSIA\*.

ST. PETERSBURG, RUSSIA, Oct. 31, 1902.

The ever-waging struggle for predominance, both political and commercial, in Asia between the English and Russian interests has brought Persia more to the foreground since the treaty of peace has been signed at Peking.

It therefore might be appropriate to throw some light on the relations of the Russian Empire to the domains of the Shah of Persia. Comparatively little interest may centre in the past, reaching as far back as 100-150 years ago, but it is rather likely that in the future—not necessarily in the immediate future—Persia will play the most important part in the affairs of the western part of Asia.

Russia, through its own weight, presses southward and must have an outlet to the open sea in Western Asia, as it has one in the East of Asia on the Pacific Ocean.

The prediction of Peter the Great that one fine day the Russian Cossack will water his steed on the shores of the Golden Horn at Constantinople has not come true as yet!

Will the next generations see the Cossack lead his horse to water in the Persian Gulf? It is quite within the cards. The way is comparatively short from the southwestern corner of the Caspian Sea towards the mouth of the Schat-el-Arab, as the Euphrates and Tigris are called after having joined their courses.

The assistance which Russia has given her southerly neighbor has been mainly of a financial character

during the last decade and is likely to grow in that direction.

The relations between the two countries, both commercial and financial, must needs be important ones, as Persia has its longest border-line towards Russia—longer than towards any of the other neighboring countries; in fact it must be of greater length than that between Russia and Germany.

Just about seven years ago the Persian Government tried to negotiate a loan in English financial circles, but did not succeed, so that the Government of the Shah decided to approach the Russian financial markets, i. e., the capital, St. Petersburg and Moscow, the commercial centre of the Russian Empire.

The death of the last ruler of Persia, the Shah Nasr-Eddin, occurring a few months later, the present ruler, Mousapher-Eddin, was wise enough not to inaugurate his new reign with a loan—and consequently fresh taxes for his subjects—both ominous signs even in these remote parts of Asia; therefore the negotiations with Russia were not pushed any further.

After about two years' reign the new ruler of Persia was again compelled to look out for financial assistance; France and Holland—the Dutch being quite prominent in the larger trading centres of Persia—were not willing to lend a helping hand.

The principal creditor of the Persian Government, the Imperial Bank of Persia, an English institution with a London office, insisted upon the controlling of the Customs duties in the Persian ports, and this rather unpolitical move on its part drove Persia into the arms of her neighbor across the Northern border-line, probably for good and forever, as "Matjouschka Rossija" (Mother Russia), as the saying goes, never lets loose where she has laid her hands upon.

The request was granted and Persia received at first a loan of 1½ million roubles through the Persian Discount & Loan Bank, an institution which, in spite of its innocent name, is controlled by the Russian Exchequer, the same as the Russo-Chinese Bank.

The latter has also branched out into Central-Asian territory, mainly on Russian soil, but has begun to extend its operations to the city of Kaschgar, in the heart of Asia—in Thibet.

It has been even rumored that the branches of the Russo-Chinese Bank should be amalgamated with those of the Persian Discount & Loan Bank, as the branches of the former gravitate far more in the direction of Persia rather than in the direction of China.

The above-named first loan Russia made to her Persian neighbor was secured through the Customs duties of the Persian ports on the Caspian Sea and through the so-called "Fisheries Taxes."

This comparatively small loan was only intended to meet most immediate but "long-felt" wants. In the fall of 1899 the Russian neighbor was tapped again and helped to negotiate a further loan of 22½ million roubles, which is officially known as the "Persian Gold Loan of 1900."

This loan is guaranteed by all the Customs revenues of Persia, with the exception of those from the ports on the Persian Gulf. It is a pleasant fact to state that, thanks to far-reaching reforms, such revenues considerably exceed the amount set apart to meet the amortisation and interest for the above loan.

These reforms have been inaugurated and successfully carried through by Mr. N., a Belgian gentle-

\* Communicated by our Special Correspondent at St. Petersburg.

man who is now at the head of the Persian Customs-revenue service, and who is assisted by a large staff picked out amongst his countrymen.

But Russia took a long step forward in the direction of future predominance when she inserted a clause into the contract for this 22½ million roubles loan to the effect that Persia should pay off with the proceeds of this loan all previous loan obligations, i. e., those contracted in the English markets.

Furthermore, the Government of the Shah had to engage itself not to negotiate for any fresh loan without the consent of the above-named Discount & Loan Bank before this 5-per-cent gold loan of 1900 had been paid back.

While through this loan the relations between Russia and Persia became, naturally enough, much closer, the influence of England on Persian affairs diminished correspondingly. Thus the manager of the Persian Mint, Mr. M., a Scotchman, had to step down in order to make room for M. E., also a Belgian.

The commanding role of the Discount & Loan Bank of Persia being assured through this loan, the Bank opened up branch offices in the more important provincial towns of Persia, almost all located near the northern border line, such as Täbris (south of the Caucasus Mountains), Rescht (on the Caspian Sea) and Mesched (south of Russia's possessions in Turkestan); further offices are planned in Ispahan (in the Centre) and in the ports on the Persian Gulf.

This bank and its branches make a specialty of advancing money on merchandise sent in consignment to Persian markets, such as cotton goods and similar staples.

Thus far goes the foresight and the activity of the Russian Minister of Finance. Now, it remains to be seen whether the rather slow-going Russian merchant can be stirred up from his somewhat indolent and "Oh, I don't care" methods of doing business.

There is a great deal of work to be done in Persia for an active set of men. In the matter of railways Persia is a unique country, as it has only about 15 kilometers\* of railway in running order from Teheran, the capital of the Shah, to one of his summer residences, and still one could not say that Persia is one of those "out-of-the-world" corners!

Thus far one railway company, that of the Enseli Teheran road, has been founded, with the seat in Moscow; another railway is planned from Aschabad, a station on the Russian railway of Central Asia, to Mesched, in the northeast corner of Persia.

This Central Asiatic railway is very conveniently built for such purposes, as for a considerable stretch it runs along the Persian border line; probably it was built with the purpose to meet such future emergencies.

It descends from the Caspian Sea in a southerly—or rather southeasterly—direction until it strikes about the Persian border line; then it runs parallel to the latter until it branches off to Merv in a northerly direction. From the latter place another branch railway descends in a straight line south to Kouschk, an outpost on the frontier of Afghanistan, so that Russia could approach Herat, which place is the key to Afghanistan, much quicker than England is able to do, as soon as the railway to Mesched is really built.

But here in Russia "good things are a long while in coming."

The granting of exclusive rights to Russia in the northern parts of Minor Asia, including Armenia and

Kourdistan, as well as a corresponding concession as to Persian railways in those parts contiguous to Russian and Turkish territory, has stirred up the Russian jingo press to denouncing the Bagdad railway most bitterly.

This German enterprise, it is feared, will take away a good deal of traffic from the "prospective" railways to be built by Russian contractors, but with foreign money.

These latter railways are "very much prospective," because this howling patriotic press seems to be of the opinion that it is sufficient to get such a railway "concession," then put it into one's pocket and wait for a more opportune time to construct the railway; they simply seem to consider it the smartest kind of politics to take away such means to political and commercial influence from any possible competing power.

The more conservative press of the country takes a most business-like view of the situation, advising these patriotic hot-heads that they should not expect to gather in the crop which they did not sow.

The above-mentioned Enseli-Teheran Railroad Company has further obtained a grant from the Persian Government to build a caravan road from the Caucasian frontier via Täbris to Kaswin to join the existing net of caravan roads from Kaswin to Teheran and Enseli.

Such are, in rough outline, the railway connections and overland routes existing as well as planned for the nearest future.

The steamer connections are comparatively numerous and regular between the Russian and Persian ports situated on the Caspian Sea; they are Baku and Petrowsk on the Russian side and Lenkoran, Enseli and Rescht on the Persian shores.

These steamship lines, however, connect only northern ports of Persia with the Russian Empire in Europe and Asia, and the transport from there to the southern end by caravan roads would be rather too costly.

For this reason the "Russian Company for Shipping & Trade" established in the fall of 1900 a direct line of steamers between Odessa and the ports on the Gulf of Persia, so as to offer better connections for the manufacturing centres in European Russia with the South Persian ports.

The cargoes on the outward trip mainly consist of cotton goods, sugar, timber and the like, while homeward-bound these steamers take Southern produce, such as dates and similar fruits.

The coast steamers on the Caspian Sea take out Russian naphtha and sugar, bringing home Persian raw cotton, dried fruit and lamb-skins.

In the export of sugar Russia has made great strides, as a more enterprising sugar refiner of Southern Russia has recently brought out small 5 lb. loaves of refined sugar, which are very suitable for the Persian markets.

If I am well informed, it would seem that Persia has made a far-reaching concession to Russia in that it has granted the free entry of Russian sugar at her Custom houses whenever such sugar is bartered against Persian raw cotton.

It is therefore quite easily to be understood why the export of Russian sugar to the Northern ports of Persia only reaches every year the handsome total of 2,500,000 to 3,000,000 of poods†.

As Russia has not adhered to the Brussels Convention of abolishing sugar bounties, Russia will be de-

\* One kilometer (metric system) equals about 1,100 yards.

† One pood, Russian, equals about 36 pounds, English.

barrred from exporting the surplus of her sugar production to those countries which have signed this very same Sugar Convention.

These latter countries have annually absorbed 2,500,000 to 3,000,000 of poods of Russian sugar, but this quantity will now most likely be exported to Persia and Minor Asia.

During the past year the export of Persian fruit, including almonds, which is generally sold at the great annual fair at Nijni Novgorod, reached about \*R. 4,000,000, owing to the failure of the fruit crop in Turkey.

At this year's Nijni Novgorod Fair the turn-over in dried fruit amounted to only about R. 3,000,000.

The difficulties in disposing of the large quantities brought to market have been increased to a certain extent through the decline in the Persian exchange; 1 tuman, Persian money, being equal to 1 rouble, 70 copecks, Russian standard, against last month's value of 1 rouble, 78 copecks, Russian standard.

The Persian traders, not being inclined to pay this loss of about 5 per cent out of their own pockets were trying to put it on the buyers, and as trade with these dark-skinned Asiatics is still "barter trade," Russian manufacturers of cotton goods, sugar refiners and others have felt this decline in the exchange, as the Persian merchants had to restrict their purchases up to the extent of this fall in the exchange.

Otherwise the turn-over with Persia on the Nijni Novgorod Fair this year should have been even larger than at the previous one, as this year the famous "Persian Garden," the northeast corner, has enjoyed a bountiful crop.

As during the past year Persia was again in need of money and an offer of the so-called Imperial Bank of Persia (an English institution with a London office), backed up by a number of English capitalists, not being found acceptable, Russia stepped again into the breach.

The negotiations were carried to a successful end, so that Russia advanced a fresh loan of R. 10,000,000 on the same terms and conditions as those for the previous loan; this loan is now known as the Persian 5 per cent gold loan of the year 1902.

It would therefore seem that Russia has played her cards well and is "in the saddle" for years to come, so to speak.

Even the most bitter antagonists of M. de Witte's and of his financial policy must admit that he never lets an opportunity slip away where he can open up new relations to the Russian manufacturers and merchants. It remains to be seen whether the latter will grasp the opportunities as fast as they are offered.

With a view to further fastening its influence with the Aborigines in the vast regions of Central Asia, the Russian Government has quite recently concluded a treaty with Thibet on the one side and with China on the other. It is, however, more of a political character, at least as far as Russia is concerned, inasmuch as Russia, in a certain sense, undertakes to guarantee the political and religious integrity of Thibet; while China takes it unto herself to further the commercial and economical development of Thibet, especially as far as the export trade of that country is concerned.

But not only in a westerly direction is Russia slowly paving the way to future power in Asia, she is likewise trying to establish closer commercial relations

with her southerly neighbor, the Emir of Afghanistan, the border-line of these two countries having a length of not less than 1,500 wersta†.

It is a significant fact that the present Minister of War, General Kouropatkin, was during the last decade Governor (military and civil) of the Trans-Caspian Territory, the wide stretch of land bordering on Persia, Afghanistan and Thibet.

He is therefore well acquainted with the needs of the people in these countries and eminently fit to assist with advice his colleagues in the Councils of State, the Minister of Finance and the Minister of Foreign Affairs.

In spite of the very low duty of 5 per cent on all imports from Afghanistan, the relations between the two countries have not grown to the extent it had been hoped for, but this may be due to the distrust, so characteristic of all Orientals, who always ask first: "What are these white devils doing this and that for?" no matter whether these are Russian or English devils.

But quite recently the largest naphtha (petroleum) company has entered Afghanistan, and it is likely that some of the large Moscow manufacturers of cotton goods will follow and will also be successful as soon as they more closely study the wants of the local trade in Afghanistan.

From the foregoing it is quite evident that Russian influence has most decidedly been gaining ground, especially within the domains of the Shah of Persia, and that at the detriment of the English influence which up to that date had been prevalent.

On the one hand Russia has the Persian Government under obligations through her friendly assistance in matters financial, and on the other hand has secured substantial advantages for Russian manufacturers and merchants through valuable treaty rights.

These favorable results are due to the combined efforts of the Russian Minister of Finance and the Minister of Foreign Affairs.

#### ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 211 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 65 shares. The first public sale of Standard Trust Company stock since March 1901, when the price was 320, was made this week at 400. No sales of bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
5	America, Bank of.....	555	Oct. 1902— 566
80	Central National Bank.....	180-180½	Nov. 1902— 185
1	Chemical National Bank.....	4327	Nov. 1902— 4327
100	City Bank, National.....	294½	Nov. 1902— 295
3½	Metropolis, Bank of the.....	500	Oct. 1902— 551
14	New York N. B. A., Bank of... 343		Nov. 1902— 345
7	North America, Nat. Bank of. 220		Nov. 1902— 230
1	Western National Bank.....	615	Sept. 1902— 623¾
Shares.	TRUST COMPANIES—N. Y.	Price.	Last previous sale.
10	Broadway Trust Co.....	153½	Nov. 1902— 152½
5	City Trust Co.....	400	Aug. 1902— 399
30	Guardian Trust Co.....	176	Nov. 1902— 170
10	Merchants' Trust Co.....	340	Nov. 1902— 370
5	Standard Trust Co.....	400	Mar. 1901— 320
5	U. S. Mortgage & Trust Co....	490	Oct. 1902— 490

—The Mechanics' Bank of Brooklyn has made arrangements to purchase the control of the stock of the Fifth Avenue Bank on Ninth Street in that borough, and it will be conducted as a branch of the Mechanics'; both are State institutions. The deposits of the Mechanics' will, through this absorption, be increased by about \$800,000. The capital of the Fifth Avenue is \$100,000 and the surplus \$82,700.

—Charles R. Shaw, receiver of the failed Franklin National Bank of this city, has been authorized by Judge Lacombe, of the United States Circuit Court, to sell at public auction certain securities in his possession belonging to the Bank, together with the fixtures of the institution.

\*One dollar U. S. money equals R. 1, 95 Cop., Russian standard.

† One English mile equals 1½ werst, Russian.

—The Eastern Trust Co. of this city has been appointed one of the depositaries of State funds. It is already a depositary for margin accounts of the Cotton, Produce and Coffee Exchanges.

—At a meeting of the stockholders of the Fifth National Bank of this city on Tuesday, the proposition to increase the capital from \$200,000 to \$250,000 was adopted.

—Reports are again current of a contemplated merger of the Metropolitan Trust Company and of the Atlantic Trust Company of this city. No details are given and none may be issued for some time. It is said that the Atlantic will be taken over by the Metropolitan on the basis of \$350 per share. The negotiations are being conducted by the presidents of the respective companies.

—William S. Tod, of the banking firm of J. Kennedy Tod & Co., has been elected a director of the Bank of the Manhattan Co. of this city to fill a vacancy.

—Mr. C. H. Hackett, of Messrs. Hackett, Carhart & Co., has been elected Vice-President of the Bank of the Metropolis of this city, vice William B. Isham, resigned.

—Mr. Isaac Guggenheim of Messrs. M. Guggenheim's Sons, and Treasurer of the American Smelting & Refining Company, has been elected a director of the National Park Bank of this city.

—A most interesting as well as useful booklet has been issued by the Trust and Safe Department of the New Jersey Title Guarantee & Trust Company of Jersey City, N. J. The booklet gives a synopsis of the statutory laws of the States of New York and New Jersey governing the taxation of decedents' estates. It has been compiled by two leading lawyers of New York and New Jersey, and one of its chief merits is the conciseness of the data furnished. In the introductory remarks it is stated that the pamphlet "is designed for the information of residents of New Jersey who habitually deposit their funds or keep their accounts with New York banks, and especially those who store their valuables and securities for safe-keeping in safe deposit boxes in the State of New York." The fact that no inheritance tax is imposed under the laws of New Jersey on the contents of safe deposit vaults of either residents or non-residents, and the further fact that an examination of the contents by a State officer is not necessary, as in the case of New York, is the basis of the book's origin.

—A new bank, which it is expected will be ready for business by the 1st of January, is being formed in Paterson, N. J. The institution will bear the name of the German-American Bank, and its capital and surplus will be \$150,000 each. The officials elected this week are: President, E. R. Weiss; Vice-Presidents, Julius Schwab and Isaac A. Hall, and Secretary and Treasurer, Robert H. Fordyce.

—Mr. Benjamin F. Archer has been elected President of the Camden National Bank of Camden, N. J., to succeed Mr. Z. L. Howell, resigned. Mr. Archer's election to the head of the bank created a vacancy in the Vice-Presidency which has been filled by the advancement of Cashier F. C. Howell, who in turn has been succeeded in the latter position by a former Cashier, Elias C. Davis.

—The Columbia National Bank of Buffalo, N. Y., will on the 1st of January make another large addition to its surplus fund, bringing it up to half a million dollars. The stockholders of the bank paid in \$200,000 to the surplus funds on June 10th, and have signified their willingness to contribute a like sum by the first of the New Year. At that time the bank will begin the payments of dividends of 1 per cent a month, equal to 12 per cent per annum. The bank shows notable expansion in all its items since the first of January last. From that date up to November 1 the deposits have grown from \$1,223,000 to \$1,967,000; resources from \$1,590,000 to \$2,649,000; loans from \$874,000 to \$1,254,000, and bonds from \$373,000 to \$682,000.

—The Comptroller has approved the application to organize the Ossining National Bank of Ossining, N. Y. Interested in the institution are Mr. George Secor, J. N. Henriques, Edward P. Ailing, Theodore F. Reynolds, Thomas M. Daly and Albert H. Atha. Capitalization is \$100,000.

—The stockholders of the Atlas National Bank of Boston, Mass., at a meeting on Monday, voted favorably on the proposed reduction in the capital from \$1,500,000 to \$1,000,000.

Present stockholders will receive in exchange for the shares now held  $33\frac{1}{3}$  per cent of the par value (\$100) in cash and  $66\frac{2}{3}$  per cent in new stock.

—Receiver Wing of the Globe National Bank of Boston has been authorized by Judge Lowell, of the United States District Court at Boston, to accept an offer of \$28,800 for 335 bonds of the Butte City Water Company; \$1,000 for 134 preferred shares of the same company and \$1,000 for 100 shares of preferred and 75 common shares of the International Automobile & Vehicle Tire Company. All of these formed part of the assets of the bank. The depositors have realized 100 per cent of their claims, leaving only about \$170,000 still due for interest.

—The officials of the Home Savings & Loan Company of Toronto have applied for authority to convert their institution into the Home Savings Bank of Canada. The capital is to be \$1,000,000, with a reserve fund of \$333,333. The bank will continue under the same management as the old institution.

—The Directors of The London & River Plate Bank, Limited, London, have declared a dividend of eighteen per cent to the shareholders for the year ending on 30th September, last.

—Mr. W. D. Mussenden has been succeeded by Mr. Charles H. Potter as Cashier of the First National Bank of Bath, Maine.

—The Girard National Bank of Philadelphia expects to again take possession of its old locality on Third Street near Chestnut on the 22d inst. The building has been thoroughly remodeled since vacated by the bank in June of 1901.

—Mr. William F. Harrity, who in 1895 organized the Equitable Trust Company of Philadelphia, and who up to the present time has always guided its affairs as President, has retired from that office. The time and attention necessary for Mr. Harrity's personal interests are responsible for his resignation. The Vice-Presidency of the company, a position making less demands upon Mr. Harrity, has been accepted by him, Mr. George L. Crawford resigning to make a vacancy for the purpose. Mr. Howard B. French, of Messrs. Samuel H. French & Co., and one of the directors of the Equitable since its organization, is its new President.

—Plans are being perfected for the organization of the North Philadelphia Trust Company of Philadelphia, with a capital of \$150,000. The company expects to begin business about January 1 at Broad Street and Erie Avenue.

—The stockholders of the Union National Bank of Pittsburg on Monday ratified the proposition to increase the capital from \$250,000 to \$500,000. For the purpose, 2,500 \$100 shares are to be issued, these to be sold at \$1,000 each. The premium of \$2,250,000 will be added to the surplus of \$1,000,000, giving a capital and surplus of \$3,750,000, in addition to which the bank has undivided profits of \$300,000. The new stock will be paid for in four instalments of 25 per cent on January 1 1903, March 1, May 1 and July 1. The stockholders have yielded their right to subscribe for 25 per cent of their holdings to admit new interests.

—Pittsburg capital is interested in the Duquesne Savings & Trust Company of Duquesne, Pa., which has been chartered with a capital of \$125,000 and surplus of \$25,000. Mr. Edwin L. Porter and Mr. Carl C. Law of the Mercantile Trust Company of Pittsburg are furthering the enterprise.

—Mr. Robert D. Book has resigned as Assistant Cashier of the First National Bank of Pittsburg to become a member of the firm of Messrs. Robinson Brothers of that city. The directors of the bank have elected two new Assistant Cashiers—Thomas C. Griggs and Francis H. Richards.

—Mr. H. Q. Sargent and Mr. C. E. Burke have been replaced on the board of the Dime Savings & Banking Company of Cleveland by R. A. Harman and E. G. Tillotson. Some weeks ago Mr. Harman purchased 2,100 shares of the bank on behalf of a syndicate. He is a member of the board of several other Cleveland institutions, notably the Cleveland Trust Company and the Park National Bank of Cleveland, of which latter he is also Vice President. Mr. Tillotson is Secretary and Treasurer of the Cleveland Trust Company.

—Mr. S. S. Warner has tendered his resignation as President of the Cleveland National Bank of Cleveland, Ohio, to

take effect on January 1. Mr. Warner's Presidency dates from the bank's organization in 1863.

—The death of Mr. Richard M. Parmely, President of the American Exchange National Bank of Cleveland, is announced. Mr. Parmely's death was sudden, and occurred some time between Saturday night and Monday morning.

—Vice-President S. W. Davies of the Dayton National Bank of Dayton, Ohio, has been elected to succeed the late Mr. R. C. Schenck as President. Mr. A. J. Conover has been chosen to fill the Vice-President's chair.

—Mr. Pope Sturgeon will on the 15th inst. leave the Mechanics' National Bank of St. Louis to assume the position of Assistant-Treasurer of the Missouri Trust Company of St. Louis, recently tendered him. Mr. Sturgeon has been Assistant Cashier of the Mechanics' for the past fifteen months. Mr. H. P. Hilliard, the new Cashier of the Mechanics', began the duties of that office on Monday.

—The Olive Street Bank of St. Louis, previously mentioned in these columns, opened for business on Monday. The bank is situated at Olive Street and Garrison Avenue and has a capital of \$100,000.

—The membership of J. E. Otis Jr. of Chicago in the New York Stock Exchange has been sold to William E. Frenaye. The price reported for same is \$76,000. The Chicago firm of Otis, Wilson & Co. have withdrawn from all speculative stock business, having turned over all open trades on the Exchanges to W. H. Colvin & Co., and will hereafter devote their entire attention to banking, and dealing in bonds and other high-grade investment securities.

—At a meeting on Monday last of the stockholders of the Garden City Banking & Trust Company, Chicago, it was unanimously voted to change the name of this institution to the Metropolitan Trust & Savings Bank. The new title will come in vogue with the increase of its capital stock from \$500,000 to \$750,000.

—Under the settlement arrived at last December, the creditors of the German Exchange Bank of Chilton, Wis., received on the 26th inst. the 5 per cent dividend which it was arranged should be paid within the year. The bank failed in July 1901, but reopened its doors on the 4th of December 1901, on the condition that 30 per cent of their claims would be paid the creditors at once, 5 per cent in one year (the dividend just paid), 10 per cent in two years and 5 per cent in each of the two succeeding years.

—The officials of the Security Trust Company of Milwaukee, Wis., organized in the spring of the present year with \$200,000 capital, having decided to discontinue the business, have placed the institution in voluntary liquidation.

—If a plan can be devised which will be acceptable to the stockholders of the National Bank of Savannah and the Merchants' National Bank of the same city, it is quite likely that a merger of the two will occur. The Savannah Trust Company, which is a stockholder in one of the banks, is acting as a sort of agent in the matter. Committees have been appointed to outline a plan to be submitted to the stockholders, and should a sufficient number approve the proposition, the consolidation will be carried through.

—It has been arranged to merge the business of the Dallas Loan & Trust Company of Dallas, Texas, into a corporation, whose organization has just been completed, to be known as the Western Bank & Trust Company of Dallas, with a capital of \$500,000. This new company will operate under the charter of the City Bank of Sherman, which (according to President Lindsley of the Loan & Trust Company), though in liquidation for some years, has never given up its charter and is still in existence. The business of the Waxahachie Loan & Trust Company of Waxahachie, the Mexia Loan & Trust Company of Mexia, the Hillsboro Loan & Trust Company of Hillsboro and of Messrs. Fleming & Templeton of Corsicana are also to be absorbed by the Western Bank & Trust. Branches are to be established at a number of Texas points, although the headquarters will be at Dallas. The officers are: President, Fred. Fleming; Vice-President, Allison Templeton, and Cashier, Henry D. Lindsley.

—The Germania Trust Company of San Francisco, Cal., contemplates a change in title to the Central Trust Company of California and an increase in the authorized capital from \$1,000,000 to \$1,500,000. The necessary legal proceedings, it

is expected, will delay the opening of the succeeding institution until about Feb. 1. According to a statement issued by the Germania, the main object of the new company "is to concentrate on a central organization in San Francisco the business of a number of existing country banks in which the Central Trust Company of California will be interested. It will also transact a general trust and banking business." The Swiss-American Bank of San Francisco and the Marin County Bank of San Rafael will, it is understood, enter the combination.

—Mr. E. E. Manheim has been chosen President of the Farmers' National Bank of Fresno, Cal. Mr. Manheim succeeds Alfred Kutner, who has become head of the Kutner-Goldstein Company of San Francisco.

—Mr. D. W. Twohy, who with others recently obtained a controlling interest in the Old National Bank of Spokane, Wash., has become President of the bank, succeeding S. S. Glidden. The institution also has a new Vice-President in Mr. Peter Larson, in place of Mr. F. R. Culbertson.

—A new copartnership entered into on the 1st of November was formed for the purpose of continuing the banking and brokerage business of Messrs. Æmilius Jarvis & Co. of Toronto, the old firm name being retained. The company is composed of Æmilius Jarvis, Edward Cronyn, John B. Kilgour and C. E. A. Goldman.

DEBT STATEMENT NOVEMBER 29 1902.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 29, 1902. For statement of Oct. 31, 1902, see CHRONICLE Nov. 29, 1902, page 1181; that of Nov. 30, 1901, see Dec. 28, 1901, page 1338.

INTEREST-BEARING DEBT NOVEMBER 29, 1902.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s. Consols of 1900.....Q.—J.	448,940,750	438,206,050	7,734,700	445,940,750	
5s. Loan of 1902-1918..Q.—F.	198,792,660	55,981,280	41,534,380	97,515,660	
4s. Funded loan, 1907..Q.—J.	740,924,800	184,626,250	48,568,400	233,178,650	
4s. Refund'g certifi'cs.Q.—J.	40,012,750			31,250	
4s. Loan of 1925.....Q.—F.	162,315,400	91,602,500	26,837,400	118,489,900	
6s. Loan of 1904.....Q.—F.	100,000,000	11,598,050	7,787,000	19,385,050	
Aggr'te Int.—Bearing Debt.	1,687,986,360	732,013,130	132,493,830	914,541,240	

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 29.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	\$133,700 00	\$132,700 00
Funded Loan of 1891, matured September 2 1891..	63,050 00	63,050 00
Old debt matured prior to Jan. 1, 1861 .....	1,060,070 26	1,060,060 26
Debt on which interest has ceased.....	\$1,256,820 26	\$1,255,810 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	43,268,862 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,872,593 63
Aggregate of debt bearing no interest.....	\$390,875,819 63

RECAPITULATION.

Classification of Debt—	Nov. 29, 1902.	Oct. 31, 1902.	Inc. or Dec.
Interest-bearing debt.....	914,541,240 00	915,870,230 00	Dec. 828,990 00
Debt, interest ceased.....	1,255,810 26	1,256,820 26	Dec. 1,010 00
Debt bearing no interest... ..	390,875,819 63	398,302,549 63	Dec. 1,426,730 00
Total gross debt.....	1,312,672,869 89	1,314,929,599 89	Dec. 2,256,730 00
Cash balance in Treasury*.....	354,575,568 89	356,421,878 30	Dec. 1,846,290 21
Total net debt.....	958,097,281 80	958,507,721 59	Dec. 410,489 79

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

The foregoing figures show a gross debt on Nov. 29, 1902, of \$1,312,672,869 89 and a net debt (gross debt less net cash in the Treasury) of \$958,097,281 80.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 29 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
<b>Trust Fund Holdings—</b>	<b>Trust Fund Liabilities—</b>
Gold coin.....\$376,358,569 00	Gold certificates.....\$376,358,569 00
Silver dollars.....467,824,000 00	Silver certificates.....467,824,000 00
Silver dollars of 1890...1,328,199 00	Treasury notes of 1890..25,054,000 00
Silver bullion of 1890...23,467,801 00	
Total trust funds.....\$869,295,569 00	Total trust liabilities...\$869,236,569 00
<b>General Fund Holdings—</b>	<b>Gen. Fund Liabilities—</b>
Gold coin and bullion...\$84,561,229 49	National bank 6 per cent fund.....\$14,200,271 44
Gold certificates.....30,406,545 00	Outstanding checks and drafts.....8,362,700 74
Silver certificates.....4,519,160 00	Disbursing officers' balances.....59,339,148 41
Silver dollars.....602,110 00	Post Office Department account.....5,551,871 06
Silver bullion.....1,925,707 70	Miscellaneous items...2,341,068 79
United States notes.....2,807,475 00	Total gen. liabilities...\$89,704,500 44
Treasury notes of 1890...131,485 00	
National bank notes...13,302,014 22	
Fractional silver coin...6,428,218 22	
Fractional currency...97 50	
Minor coin.....637,657 10	
Bonds and interest paid...47,120 58	
Tot. in Sub-Treasuries...\$146,468,880 21	
In Nat. Bank Depositories—	
Credit Treasurer of U. S...\$141,569 403 67	
Credit U. S. disb. officers...7,841,914 65	
Total in banks.....\$148,911,318 32	
<b>Reserve Fund Holdings—</b>	
Gold coin and bullion...\$150,000,000 00	
Grand total.....\$1,313,606,717 63	
	<b>Cash Balance &amp; Reserve—</b>
	Total cash and reserve...\$354,575,568 00
	Made up of—
	Available \$204,575,538 09
	and
	Reserve Fund
	Gold & bull...\$150,000,000 00
	Grand total.....\$1,313,606,717 63

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—**  
The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 0.2 per cent. So far as the individual cities are concerned, New York exhibits a gain of 4.7 per cent, Boston 2.2 per cent, Philadelphia 6.6 per cent, and Baltimore 11.6 per cent. St. Louis records a loss of 17.2 per cent, New Orleans 1.2 per cent, and Chicago 3.0 per cent.

Clearings—Returns by Telegraph. Week Ending December 6.	1902.	1901.	P. Cent
New York.....	\$1,235,602,195	\$1,180,174,934	+4.7
Boston.....	118,956,719	116,368,810	+2.2
Philadelphia.....	106,785,256	100,182,045	+6.6
Baltimore.....	22,741,788	20,870,971	+11.6
Chicago.....	157,124,998	161,952,060	-3.0
St. Louis.....	42,907,747	51,836,792	-17.2
New Orleans.....	16,385,253	16,527,793	-1.2
Seven cities, 5 days.....	\$1,700,403,954	\$1,647,802,805	+3.2
Other cities, 5 days.....	310,164,919	294,011,417	+5.5
Total all cities, 5 days.....	\$2,010,568,873	\$1,941,814,222	+3.6
All cities, 1 day.....	425,816,011	499,022,196	-14.7
Total all cities for week.....	\$2,436,384,884	\$2,440,396,418	-0.2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	Eleven Months, 1902.			Eleven Months, 1901.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's Val.)	172,784,736	12,973,024,081	79.5	249,193,674	19,089,974,260	78.7
RR. bonds..	\$16,331,653,350	\$665,091,627	81.3	\$245,488,725	\$801,182,706	67.1
Gov't bonds	\$818,192,150	\$1,419,088	111.1	\$919,691,700	\$1,551,047	113.8
State bonds	\$1,277,400	\$1,164,441	38.0	\$1,827,070	\$842,943	39.6
Bank stocks	\$3,524,900	\$1,857,854	439.2	\$2,388,300	\$859,577	295.6
Total...	\$17,154,582,800	\$18,481,57,041	79.5	251,787,253,70	\$19,894,840,538	79.0
Grain, bush.	601,894,200	457,263,535	76c.	786,779,875	590,770,350	75c.
Total value.		141,004,20,576			204,851,10,888	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	14,779,223	1,388,108,600	1,039,583,016	30,285,055	2,911,531,850	2,081,745,276
Feb....	12,996,943	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March..	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qtr.	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April...	26,567,743	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287
May....	13,532,353	1,255,813,000	948,922,814	35,292,203	3,440,179,575	2,633,101,469
June...	7,834,768	728,992,950	549,276,818	19,795,612	1,930,755,550	1,509,649,867
2d qtr.	47,934,864	4,504,384,425	3,497,145,843	96,806,901	9,460,342,925	7,707,774,623
6 mos..	87,658,439	8,261,432,825	6,424,616,275	176,055,746	17,121,823,375	13,466,412,284
July....	16,352,281	1,557,687,675	1,301,476,911	16,024,688	1,577,408,450	1,215,378,902
August..	14,314,627	1,374,588,125	1,065,788,962	10,772,021	1,055,517,350	832,061,498
Sept....	30,972,253	1,983,978,075	1,608,274,817	13,990,195	1,380,178,850	1,067,337,661
3d qtr.	51,639,111	4,916,253,875	3,975,540,690	40,786,894	4,013,104,950	3,114,778,061
9 mos.	139,297,550	13,177,680,700	10,400,156,965	216,842,630	21,134,928,325	16,581,230,345
Oct....	16,361,124	1,533,990,400	1,265,407,012	14,036,082	1,871,786,450	1,049,728,428
Nov....	17,126,062	1,619,488,250	1,308,060,104	18,314,962	1,748,173,350	1,459,015,487

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
January..	10,665,696,294	10,720,800,645	-0.5	3,736,227,583	3,319,685,772	+12.5
February.	8,363,711,478	8,363,705,615	+0.0	3,014,741,502	2,740,111,090	+10.0
March....	8,892,946,411	10,007,814,918	-11.2	3,366,020,916	3,120,474,180	+8.5
1st qtr..	27,922,354,183	29,091,821,178	-4.0	10,136,990,001	9,180,271,048	+10.4
April.....	10,929,629,706	12,015,067,403	-9.0	3,376,982,118	3,378,178,827	+5.8
May.....	10,392,502,321	12,831,374,494	-19.0	3,586,789,082	3,505,942,069	+2.3
June.....	8,217,167,796	10,109,722,739	-18.7	3,250,010,394	3,248,940,481	+0.0
2d qtr..	29,539,299,823	34,956,164,636	-15.5	10,413,781,594	10,133,061,380	+2.8
6 months.	57,461,654,006	64,047,985,814	-10.3	20,550,771,595	19,313,332,425	+6.4
July.....	10,179,774,277	9,869,784,498	+3.7	3,586,142,696	3,287,854,464	+9.1
August...	8,952,589,432	7,990,588,435	+12.0	3,195,644,372	3,060,989,568	+2.6
September.	10,166,919,721	7,971,256,368	+27.5	3,362,340,934	2,924,121,819	+15.0
3d qtr..	29,299,233,430	25,331,579,304	+15.6	10,084,128,002	9,272,965,851	+8.8
9 months.	80,760,937,436	89,379,565,118	-2.9	30,634,899,597	28,586,298,279	+7.2
October...	11,364,778,676	9,586,220,591	+19.2	3,869,933,637	3,585,703,580	+7.9
November.	10,090,424,151	9,853,307,246	+2.5	3,557,156,510	3,495,179,087	+2.1

The course of bank clearings at leading cities of the country for the month of November and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November.				Jan. 1 to November 30.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
New York...	6,539	6,368	5,704	4,953	70,162	73,112	46,687	55,414
Chicago.....	695	699	577	584	7,657	7,039	5,200	5,998
Boston.....	584	592	614	615	6,352	6,632	5,587	6,477
Philadelphia	487	466	406	400	5,341	5,015	4,241	4,380
St. Louis....	195	211	153	141	2,293	2,046	1,525	1,486
Pittsburg....	169	161	145	129	1,973	1,875	1,472	1,402
San Fran'co.	125	110	92	95	1,237	1,073	936	883
Baltimore....	95	98	95	89	1,101	1,095	984	1,111
Cincinnati...	91	82	66	66	986	891	721	678
Kansas City.	84	81	72	61	899	836	694	589
Cleveland....	60	59	47	45	697	642	516	472
Minneapolis.	81	83	60	63	648	554	527	484
New Orleans	69	66	63	49	602	529	484	402
Detroit.....	47	59	37	35	480	517	389	378
Louisville...	42	37	35	38	457	421	385	376
Omaha.....	31	28	26	27	331	304	289	271
Columbus....	37	32	22	22	376	303	244	237
Providence..	30	31	29	29	323	320	298	304
Milwaukee...	34	30	27	26	325	296	272	260
Suffalo.....	27	26	23	24	275	276	237	230
St. Paul....	28	28	24	24	264	234	224	216
Denver.....	20	19	19	17	211	209	199	180
Hartford....	10	11	10	10	128	124	116	124
Total.....	9,580	9,377	8,346	7,542	103,023	104,343	72,224	82,332
Other cities..	516	476	413	367	5,201	4,426	4,899	3,449
Total all... 10,096	9,853	8,759	7,909	108,224	108,769	77,123	85,781	
Outside N.Y.	3,557	3,485	3,055	2,956	38,062	35,657	30,436	30,367

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 22, 1902.

Markets have been exceedingly depressed all through the week. Indeed, it is a long time since so pessimistic a feeling has prevailed. No doubt the fall in Americans has affected all departments. They are so important that everybody feels their influence. There has been, however, quite as marked a depression in the department for South African gold shares. To some extent the fall is due to selling from France and Germany. Just before peace was concluded there was large buying in both countries. When peace actually came they began to sell on a large scale. Still, many refused to sell. But this week the selling has been on a considerable scale once more. There is an impression, moreover, that the mining magnates are not in earnest in their endeavors to attract native labor, and consequently there is a good deal of dissatisfaction with the whole management in South Africa.

Over and above all this, there has been a fresh fall in consols, which once more this week have been under 93; and, in sympathy with that, all other sound investment stocks have declined. In the last place, the public is holding altogether aloof from the markets and investors are not subscribing freely to new issues. Two or three colonial loans have not been taken at all well by the general public. In the case of the Natal loan, about two-thirds have had to be retained by the underwriters. At the moment the impression is that the downward movement will go farther. But probably that is due only to the extreme disappointment which the market has experienced ever since peace was restored.

In France there is quite as much depression as in London. The Reactionary parties are using all their influence to damage the Government and discredit the Republic. Amongst other things they are preaching to the more ignorant of their members that the Government is entirely under the influence of the Socialists, and that it will adopt measures which will be extremely injurious to private property. Thereby a good deal of alarm is excited and withdrawals from the savings banks continue. The leading banks under the circumstances deem it necessary to take precautions and strengthen themselves. In banking circles in Paris it is believed that the Reactionaries are damaging their own cause, that the Republican party will rally to the Government, and that consequently the Cabinet will last much longer than was expected until now. But there is no fear of Socialistic measures. Still, the banks are accumulating money. For a considerable time they have been withdrawing a portion of the large balances they have employed in London during the past three years, and although they have stopped doing so, they are at present not renewing bills as they fall due. They hold a very large amount of American bills as well as sterling bills, and in both cases they are not renewing.

The action of the banks and the uneasiness created by the withdrawals from the savings banks have made money comparatively scarce and dear in Paris, and have quite indisposed the public to engage in speculation of any kind. Moreover,

the weakness shown by the Sagasta Government and the belief that the Liberal party is losing influence in Spain and that the Liberal Government will not last long have disappointed operators in Paris, and there has been a fall in Spanish securities. In Germany the slow liquidation goes on, but there is very little to note in the present situation.

The value of money has risen this week, owing mainly to the action of the leading French banks in refusing to renew either sterling or American bills as they have fallen due. All the gold that is offered in the open market is taken for either Paris or Vienna, and consequently it does not seem probable that the Bank of England will be able to strengthen itself during the remainder of the year. On the other hand, it is anticipated that the shipments of gold from London to Argentina and Uruguay will be exceptionally large this year. The crops in both countries are promising exceedingly well. Harvest time, it is true, is nearly a month off yet, and therefore no one can speak with confidence, but the promise is very great and it is calculated that the surplus of wheat that will be available for export next year will be the heaviest on record. Whether this is exaggerated or not there seems no doubt that the surplus promises to be large. Moreover, wool is selling well. There is a good price likewise for Argentine dead meat and Argentina is doing a remarkably good trade with South Africa. Owing to all this it is estimated that the balance of trade in favor of Argentina and Uruguay will be so great that within the next couple of months or so probably three millions sterling in gold will have to be shipped to the River Plate.

It is expected, too, that more gold will go to Egypt, and therefore next month it seems probable that there will be a marked fall in the reserve of the Bank of England. In addition to this a large amount of bills held by the leading French banks will fall due in December, a considerable portion of the bills being American, and if the French banks continue in their present mood, they will either object to renewing the bills or they will insist upon much higher terms. In any case the bills will have to be either renewed by the French banks or taken by other banks, and therefore rates in all probability will rule very much higher than at present. Still, it does not seem probable that the Bank of England will have to raise its rate of discount. The 4-per-cent rate in all reasonable probability will become effective before long. Possibly the rates in the open market may rise to 4½ per cent, but as things are at present a 5-per-cent rate is not anticipated.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications amounted to nearly 4,722 lacs, at rates ranging from 1s. 4d. to 1s. 4 1-8d. per rupee. Applicants at 1s. 4d. were allotted about 0.6 per cent of the amounts applied for. Above that price the allotments were in full.

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

	1902. Nov. 19.	1901. Nov. 20.	1900. Nov. 21.	1899. Nov. 22.
Circulation.....	28,716,785	29,071,140	29,144,165	28,800,790
Public deposits.....	10,789,782	11,951,277	8,180,107	8,189,041
Other deposits.....	38,233,033	37,819,298	38,833,122	38,856,888
Government securities.....	17,512,457	17,525,202	17,445,174	18,340,940
Other securities.....	26,896,489	26,361,410	25,015,841	31,251,928
Reserve of notes and coin.....	22,490,337	25,916,477	20,484,726	30,412,645
Gold and bullion, both departments.....	38,062,122	35,212,617	31,553,891	31,919,436
Prop. reserve to liabilities, p. c. 4 1/2	45 1/2	47 1/2	45 1/2	43 1/2
Bank rate..... per cent.	4	4	4	5
Consols, 2 1/2 per cent.....	92 13-16	91 13-16	98 9-16	102 15-16
Silver.....	22 11-16d	26 1-16d.	29 9-16d.	27 1/2d.
Clearing-House returns.....	194,936,000	171,072,000	172,904,000	162,841,000

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

Rates of Interest at	November 21.		November 14.		November 8.		October 31.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3	3	3	3	2 1/2	3	3
Berlin.....	4	3 1/4	4	3	4	3	4	3
Hamburg.....	4	3 1/4	4	3	4	3	4	3
Frankfort.....	4	3 1/4	4	3	4	3	4	3
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	3 1/2	3 3/4	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen....	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist. H's. At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Oct. 25	4	3 3/4	3 3/4	3 3/4@3 1/2	3 3/4	4	2 1/2	2 1/2	2 1/2
Nov. 1	4	3 9-16@3 3/4	3 9-16@3 3/4	3 3/4@3 3/4	4	4 @4 1/2	2 1/2	2 1/2	2 1/2
" 8	4	3 1/4@3 5-16	3 1/4@3 5-16	3 5-16	3 3/4	3 3/4@4	2 1/2	2 1/2	2 1/2
" 14	4	3 5-16	3 5-16	3 5-16	3 3/4	3 3/4@4	2 1/2	2 1/2	2 1/2
" 21	4	3 11-16@3 3/4	3 11-16@3 3/4	3 3/4	4	4	2 1/2	2 1/2	2 1/2

Messrs. Pixley & Abell write as follows under date of November 20:

Gold—There is no change in the position of gold. Paris is the buyer and has taken all the arrivals from the open market, at about the same price as last week. There have been withdrawals from the Bank of £855,000 during the week, and of this amount £535,000 has gone to South America and £300,000 to Egypt. Arrivals: South Africa, £169,000; Australia, £124,000; Chili, £9,000; River Plate, £10,000; West Indies, £24,000; Bombay, £72,000; total, £408,000. Shipments: Bombay, £30,000; Madras, £5,000; total, £35,000.

Silver—The position in silver is still very gloomy. The Eastern exchanges are much below our parity, and every drop in the London price is followed by a corresponding fall in their rates. The selling has been very small, in fact the business has been most restricted as buyers are waiting until the position is clearer. We have fallen 5 1/2d. during the week to 22 3/4d. cash and 27 9/16d. for forward delivery, and we close to-night dull at the price. The Bombay rate is Rs. 57 1/4. Arrivals: New York, £40,000; Australia, £21,000; Chili, £8,000; West Indies, £3,000; total, £70,000. Shipments: Bombay, £75,900; Colombo, £5,000; total, £80,900.

Mexican Dollars—There is scarcely any business to report in dollars; buyers have reduced their price to 1/2d. under silver, at which sellers do not care to meet the market. About £71,000 have been sent to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 20.		Nov. 13.		SILVER. London Standard.	Nov. 20.		Nov. 13.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77 10 3/4	77 10 3/4	77 10 3/4	77 10 3/4	Bar silver, fine...oz.	22 3/8	22 15 1/8	22 3/8	22 15 1/8
U. S. gold coin...oz.	76 5 3/4	76 5 3/4	76 5 3/4	76 5 3/4	Do 2 mo. delivery	22 9 1/8	22 7 3/8	22 9 1/8	22 7 3/8
Term'n gold coin.oz.	76 5 3/4	76 5 3/4	76 5 3/4	76 5 3/4	Bar silver, contain'g				
French gold coin.oz.	76 5 3/4	76 5	76 5	76 5	do 5 grs. gold.oz.	23 1/8	23 7 1/8	23 1/8	23 7 1/8
Japanese yen....oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	do 4 grs. gold.oz.	22 15 1/8	23 1/4	22 15 1/8	23 1/4
					do 3 grs. gold.oz.	22 13 1/8	23 1/8	22 13 1/8	23 1/8
					Cake silver.....oz.	24 3/8	24 3/8	24 3/8	24 3/8
					Mexican dollars.oz.	22 3/8	22 3/8	22 3/8	22 3/8

\*Nominal.

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

	IMPORTS.			
	1902.	1901.	1900.	1899.
Imports of wheat, cwt.	20,297,589	13,599,500	17,869,300	14,354,200
Barley.....	9,486,849	7,104,000	6,085,900	4,243,200
Oats.....	4,154,194	4,556,300	5,548,800	4,501,800
Peas.....	385,019	417,600	642,330	823,200
Beans.....	608,355	599,800	536,740	385,400
Indian corn.....	7,481,596	9,069,700	10,497,600	13,039,800
Flour.....	4,464,713	3,924,900	4,986,100	4,731,100

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

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	20,297,589	13,599,500	17,869,300	14,354,200
Imports of flour.....	4,464,713	3,924,900	4,986,100	4,731,100
Sales of home-grown.	5,461,722	6,948,426	5,856,187	7,738,130
Total.....	30,224,024	24,473,826	28,711,587	26,823,430
Average price wheat, week.	25s. 0d.	26s. 9d.	27s. 3d.	26s. 7d.
Average price, season.	26s. 2d.	26s. 0d.	28s. 3d.	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.	2,095,000	2,025,000	2,285,000	1,690,000
Flour, equal to qrs.	335,000	335,000	335,000	300,000
Maize.....qrs.	530,000	560,000	480,000	635,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 5:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	21 15 1/8	22 3/8	22 1/8	21 13 1/8	21 7/8	22 1 1/8
Consols, new, 2 1/2 p. cts.	93 1 1/8	92 3/8	92 9 1/8	92 9 1/8	92 9 1/8	92 7 1/8
For account.....	93 7 1/8	92 3/8	92 7 1/8	92 7 1/8	92 7 1/8	92 11 1/8
French rentes (in Paris) fr.	99 22 1/2	99 25	99 27 1/2	99 55	99 85	99 85
Spanish 4s.....	83 3/4	83 3/4	83 3/4	83 3/4	.....	.....
Anaconda Mining.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 3/8
Atch. Top. & Santa Fe..	84 3/4	84 7/8	85 7/8	85	85	84
Preferred.....	101	101	101 1/2	101 1/2	101 1/2	100 1/2
Baltimore & Ohio.....	102 1/2	100 3/4	102 3/4	101 1/2	101 1/2	100 3/4
Preferred.....	96 3/4	96	96	96 1/4	96 1/2	96
Canadian Pacific.....	131 3/4	131 1/2	132 3/4	131 1/2	131 1/2	131 1/2
Chesapeake & Ohio.....	47 1/4	47	48 1/4	47 3/4	48	47
Chica. Great Western..	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Chic. Mil. & St. Paul..	181 3/4	180 1/2	181	180 1/2	180	178 1/2
Den. & Rio Gr., com....	40 3/4	40 1/2	41	41	40 1/4	40 1/4
Do do Preferred.....	91 3/4	91 1/4	91 3/4	92 1/4	92	91 3/4
Erie, common.....	34 1/2	34 3/8	35 1/2	34 3/8	34 3/8	34
1st preferred.....	66	66 3/8	66 3/4	65 3/4	66	65 3/4
2d preferred.....	47 1/2	46 3/4	47 1/2	47	46 3/4	46 1/2
Illinois Central.....	148 3/4	148	149	149	147 1/2	147
Louisville & Nashville..	132 1/4	132	133 1/2	134	132 3/4	131
Mexican Central.....	23 3/4	23	23 1/2	23 1/2	23 1/2	23
Mo. Kan. & Tex., com..	26 3/4	26 1/2	27	26 3/4	26 1/2	26
Preferred.....	58	58 1/2	59	58 1/2	58 1/2	58
National RR. of Mex....	16 3/4	16 1/2	16 1/2	16 3/4	16 3/4	16 1/2
Preferred.....	36	36	36	35 1/2	35 1/2	35 1/2
N. Y. Cent'l & Hudson..	158 1/2	158	160	158	158 1/2	157 1/2
N. Y. Ontario & West'n	30	29 7/8	30 3/4	30	30	29 3/4
Norfolk & Western.....	72	72 1/2	73	72 3/4	72 1/2	72 3/8
Do do pref.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Pennsylvania.....	80 1/4	80 1/4	81	80 1/2	80 1/2	80
Phila. & Read.....	30 7/8	31 1/4	31 5/8	31	30 7/8	30 1/4
Phila. & Read, 1st pref.	44 1/8	44 1/8	44 1/8	44 1/8	44 1/8	44
Phila. & Read, 2d pref.	38 3/8	38 3/8	39 1/4	39	38 3/4	38 1/4
Southern Pacific.....	64 3/8	64 3/8	65 1/2	64 1/4	64 1/2	63 1/2
Southern Railway, com..	33 3/4	32 3/4	33 1/2	33	33	32 1/2
Preferred.....	95 1/4	94 1/4	94 3/4	94 3/4	94 1/2	94 1/2
Union Pacific.....	102 1/2	102 1/2	103 3/4	102 1/2	102 1/2	101 1/2
Preferred.....	93 1/4	92 1/4	94	94	94 1/4	93 3/4
U. S. Steel Corp., com..	37 1/8	37 1/4	37 5/8	37 1/8	37 1/8	36 3/4
Do do pref.....	85 1/4	85 3/4	86 1/4	85 3/8	85 3/8	85 1/2
Wabash.....	30	29 3/4	30 1/4	29 3/4	29 3/4	29
Do preferred.....	44 1/2	44	44 3/4	44 3/4	44 1/2	44 1/2
Do Deb. "B".....	78	78	78	78	78	77 1/2

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Atoch. Topeka & Santa Fe, pref.	2 1/2	Feb 2	Jan 13 to Feb 3
Atlantic Coast Line R.R., com.	2 1/2	Jan 10	Jan 1 to Jan 9
Boston & Albany (quar.)	2 1/2	Dec 31	Dec 1 to Dec 6
Chicago & Eastern Ills. com.	3	Jan 2	Dec 14 to Dec 21
do do pref. (quar.)	1 1/2	Jan 2	Dec 14 to Dec 21
Chic. & East. Ills. com. stk. tr. cts.	5	Jan 2	Dec 14 to Jan 2
do do pf. stk. tr. cts. (qu.)	1 1/2	Jan 2	Dec 14 to Jan 2
Chic. Great Western, pref. A.	2 1/2	Feb 28	Dec 14 to Feb 17
Chic. & North West, com.	3 1/2	Jan 2	Dec 13 to Dec 13
do do pref. (quar.)	2	Jan 2	Dec 13 to Dec 13
Chic. R. I. & Pac. (old company) (qu.)	1 1/2	Jan 2	Dec 20 to Jan 4
Denver & Rio Grande, pref.	2 1/2	Jan 15	Dec 27 to Jan 15
Hocking Valley, com.	1 1/2	Jan 18	Dec 23 to Jan 19
do do pref.	2	Jan 19	Dec 23 to Jan 19
K. C. Ft. S. & Mem. pt. atk. tr. cts. (qu.)	1	Jan 2	Dec 14 to Jan 2
Manhattan (quar.)	1 1/2	Jan 2	Dec 13 to Jan 13
St. Louis & San Fran., 1st pref. (qu.)	1	Jan 2	Dec 19 to Jan 2
<b>Street Railways.</b>			
Chicago City Ry. (quar.)	2 1/2	Dec 30	Dec 9 to Dec 13
Detroit United Ry. (quar.)	1	Jan 3	Dec 25 to Jan 20
Sacramento (Cal.) El. Gas & Ry. (mthly)	150	Dec 1	Dec 1 to Dec 1
Union Traction, Philadelphia.	1 1/2	Jan 1	Dec 10 to Dec 31
Wash'n Wat. Pow., Spokane, Wash. (qu.)	1 1/2	Jan 1	Dec 9 to Jan 1
<b>Trust Companies.</b>			
Fifth Avenue (quar.)	3	Dec 31	Dec 29 to Dec 29
do do (extra)	5	Dec 31	Dec 29 to Dec 29
Manufacturers', Brooklyn (quar.)	2	Dec 31	Dec 23 to Jan 1
do do (extra)	7	Dec 31	Dec 23 to Jan 1
<b>Miscellaneous.</b>			
American Snuff, com.	2 1/2	Jan 2	Dec 18 to Jan 2
do do pref. (quar.)	1 1/2	Jan 2	Dec 18 to Jan 2
American Sugar Refg., com. (quar.)	1 1/2	Jan 2	Dec 7 to Jan 2
do do do pref. (quar.)	1 1/2	Jan 2	Dec 7 to Jan 2
Celluloid Co. (quar.)	1 1/2	Dec 31	Dec 14 to Jan 1
do do (extra)	2	Dec 31	Dec 14 to Jan 1
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Jan 2	Dec 12 to Jan 20
do do do pref. (qu.)	1 1/2	Jan 2	Dec 12 to Jan 20
Chicago Telephone (quar.)	2 1/2	Jan 2	Dec 28 to Jan 2
City & Suburban Homes.	2	Dec 3	Dec 1 to Dec 1
Commercial Cable (quar.)	1 1/2	Jan 2	Dec 21 to Jan 1
do do (extra)	1	Jan 2	Dec 21 to Jan 1
Equitable Ill. Gas L., Phila., pref.	3	Dec 15	Dec 8 to Dec 8
General Electric, com. (quar.)	2	Jan 15	Dec 20 to Dec 20
International Silver, pref. (quar.)	1	Jan 1	Dec 5 to Jan 1
Internat. Steam Pump, com. (qu.)	1	Jan 2	Dec 20 to Jan 2
Maryland Coal, pref.	2 1/2	Dec 31	Dec 20 to Jan 1
do do do (extra)	2	Dec 31	Dec 20 to Jan 1
National Enam. & Stamp., com. (quar.)	1	Jan 1	Dec 17 to Jan 1
do do do pref. (quar.)	1 1/2	Jan 1	Dec 17 to Jan 1
St. Joseph Stock Yards (quar.)	1 1/2	Dec 31	Dec 25 to Dec 31
Swift & Co. (quar.)	1 1/2	Jan 5	Dec 14 to Jan 5

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 27 and for the week ending for general merchandise Nov. 28; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,339,861	\$1,994,383	\$1,849,517	\$1,728,446
Gen'l mer'dise	9,915,569	9,727,446	10,772,018	6,507,225
<b>Total.....</b>	<b>\$12,255,430</b>	<b>\$11,721,829</b>	<b>\$12,621,535</b>	<b>\$8,233,671</b>
Since Jan. 1.				
Dry Goods....	\$116,115,547	\$98,425,241	\$105,621,132	\$95,010,130
Gen'l mer'dise	409,402,263	413,924,958	387,811,115	878,379,485
<b>Total 48 weeks</b>	<b>\$525,517,810</b>	<b>\$512,350,199</b>	<b>\$493,432,247</b>	<b>\$473,389,615</b>

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$7,298,204	\$6,091,449	\$7,171,130	\$5,905,578
Prev. reported	438,699,737	461,557,087	489,694,398	428,038,094
<b>Total 48 weeks</b>	<b>\$445,997,941</b>	<b>\$467,648,536</b>	<b>\$496,865,523</b>	<b>\$433,943,672</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 29 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.....		\$184,825		\$2,416,214
France.....		18,774,514		1,208,550
Germany.....		4,921,099		447,743
West Indies.....	\$10,000	1,301,526	\$8,503	495,437
Mexico.....	2,000	54,776		40,875
South America.....		1,375,294	28,911	1,038,756
All other countries.		103,046		171,333
<b>Total 1902.....</b>	<b>\$12,000</b>	<b>\$26,714,880</b>	<b>\$37,414</b>	<b>\$5,818,908</b>
<b>Total 1901.....</b>	<b>270,782</b>	<b>46,686,200</b>	<b>9,947</b>	<b>4,543,830</b>
<b>Total 1900.....</b>	<b>2,000</b>	<b>47,483,724</b>	<b>45,693</b>	<b>10,527,347</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$718,430	\$29,993,549		\$3,007
France.....		598,435		1,594
Germany.....		1,900		
West Indies.....	1,220	171,334	\$322	75,119
Mexico.....		52,661	9,503	587,775
South America.....		361,306		445,669
All other countries.		7,212		19,720
<b>Total 1902.....</b>	<b>\$719,650</b>	<b>\$31,186,397</b>	<b>\$9,825</b>	<b>\$1,132,884</b>
<b>Total 1901.....</b>	<b>1,037,080</b>	<b>44,987,197</b>	<b>6,562</b>	<b>3,368,421</b>
<b>Total 1900.....</b>	<b>946,113</b>	<b>48,331,387</b>	<b>71,730</b>	<b>4,352,322</b>

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 29, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
Bank of N. Y.	2,000.0	2,289.1	18,845.0	2,201.0	1,406.0	14,911.0	24.1
Manhattan Co.	2,050.0	2,234.2	18,788.0	4,767.0	2,101.0	22,340.0	30.7
Mechanics'	2,000.0	1,285.5	11,739.8	2,023.8	1,282.0	18,079.0	25.1
America	1,500.0	2,562.4	12,822.0	2,304.0	1,851.0	18,069.0	27.8
Phenix	1,000.0	3,278.7	18,887.5	3,039.2	2,851.9	22,148.5	28.6
City	25,000.0	287.0	4,974.0	890.0	284.0	4,787.0	24.2
Chemical	800.0	15,888.1	123,404.1	27,928.1	5,497.5	11,712.7	29.9
Merchants' Ex.	600.0	7,240.7	24,427.8	4,588.8	2,111.9	23,826.4	28.1
Gallatin	1,000.0	285.4	4,961.2	929.9	583.1	5,861.1	27.8
Butch. & Drov's	800.0	2,147.3	8,849.2	872.9	786.8	6,292.0	26.3
Mech. & Traders'	400.0	88.3	1,848.8	483.2	41.4	2,091.8	25.0
Greenwich	200.0	171.1	3,788.0	415.0	351.0	3,977.0	27.1
Leather M'frs.	600.0	197.7	1,217.2	108.1	179.7	1,066.5	26.2
Seventh National	1,700.0	525.1	4,781.1	1,488.8	155.3	5,088.8	31.8
American Exch.	5,000.0	191.0	6,888.9	1,481.2	225.9	6,082.0	27.7
Commerce	10,000.0	3,876.1	31,121.0	3,965.0	1,921.0	24,441.0	19.9
Broadway	1,000.0	7,434.1	68,986.5	9,206.6	4,443.4	54,548.5	25.0
Mercantile	1,000.0	1,898.7	8,857.2	1,420.6	189.1	6,067.7	28.4
Pacific	422.7	1,428.0	12,949.9	1,781.0	1,811.2	13,095.7	23.6
Onaham	450.0	550.8	2,989.6	459.7	427.2	3,858.1	23.0
People's	300.0	1,084.4	5,729.4	821.4	748.8	5,732.1	27.3
North America	2,000.0	868.5	2,091.9	270.0	386.4	2,711.6	24.1
Hanover	3,000.0	1,977.9	16,090.9	2,042.2	1,820.8	13,288.6	25.4
Irving	1,000.0	5,908.8	45,818.8	7,882.2	5,778.5	51,981.0	28.2
Citizens'	1,550.0	1,000.1	5,352.0	613.8	490.8	4,388.0	25.4
Nassau	500.0	801.8	5,752.8	1,227.8	417.1	6,422.9	30.8
Market & Fulton	900.0	804.1	2,582.8	337.1	329.5	2,974.1	22.4
Shoe & Leather	1,000.0	1,049.1	6,180.0	1,080.8	703.5	6,507.2	27.1
Corn Exchange	2,000.0	271.6	4,811.5	1,188.8	255.1	5,385.7	25.9
Oriental	800.0	3,178.0	23,841.0	3,684.0	3,822.0	27,048.0	25.9
Imp'trs' & Trad.	1,500.0	407.3	1,888.0	219.2	303.0	1,888.0	28.4
Park	2,000.0	8,277.8	22,483.0	3,886.0	1,283.0	19,887.0	25.8
East River	250.0	4,511.4	48,880.0	14,088.0	3,558.0	59,788.0	29.6
Fourth	2,000.0	250.0	1,108.8	214.8	191.5	1,349.7	30.0
Central	1,000.0	2,710.4	19,453.0	3,429.0	2,200.0	21,867.7	25.9
Second	300.0	577.7	9,277.0	1,799.0	708.0	11,120.0	23.0
First	10,000.0	1,205.5	9,414.0	1,528.0	1,127.0	10,258.0	25.8
N. Y. Nat'l Exch.	500.0	12,219.9	80,807.9	17,415.8	2,233.2	71,150.0	27.8
Bowery	250.0	359.0	5,888.0	812.2	481.8	5,807.4	24.3
N. Y. County	200.0	779.5	2,484.0	421.0	354.0	3,029.0	28.5
German Ameri.	750.0	608.4	3,784.7	841.4	420.7	4,792.0	28.3
Chase	1,000.0	481.9	3,700.8	688.2	235.8	3,619.5	24.1
Fifth Avenue	100.0	3,282.7	41,020.8	10,519.0	1,874.8	48,051.0	25.7
German Exch.	200.0	1,570.9	8,880.1	2,242.9	272.5	9,494.8	28.4
Lincoln	200.0	628.5	2,520.9	140.0	75.0	3,196.3	28.0
Garfield	1,000.0	866.5	2,930.1	415.3	461.5	4,548.1	19.3
Fifth	200.0	1,195.5	9,831.6	662.0	2,048.7	10,858.1	24.8
Bank of Metrop.	1,000.0	1,282.0	7,812.4	1,489.8	851.8	7,348.7	24.7
West Side	200.0	885.9	2,315.9	487.8	129.7	2,450.8	25.1
Seaboard	500.0	1,277.0	7,744.7	1,602.2	515.4	8,374.5	25.2
Western	2,100.0	470.7	3,105.0	450.0	332.0	3,285.0	23.9
1st Nat., B'klyn.	300.0	1,157.5	11,889.0	1,978.0	1,888.0	13,052.0	25.7
Liberty	1,000.0	3,128.0	37,177.1	8,748.2	3,233.1	43,277.1	27.8
N. Y. Prod. Ex.	300.0	550.8	4,298.0	414.0	698.0	4,437.0	25.0
New Amsterdam	500.0	1,800.0	9,161.4	1,408.0	825.0	7,887.2	23.5
Astor	350.0	470.3	7,128.8	704.1	261.4	4,050.9	23.8
United States	500.0	570.7	7,128.8	1,398.6	584.8	7,927.8	24.7
Total	101,172.7	1,185,757.8	879,826.0	168,840.2	87,905.8	1,083,836.8	26.7

† United States deposits included \$40,189,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 29, 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. & Bk. Notes.	Deposits with Agent.	Other Deposits.</
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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.

Table with columns: BANKS., Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Rows for N.Y., Bos., and Phila. for Nov. 15, 22, 29.

\* 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 \$5,533,000; on Nov. 29 to \$40,163,700; on Nov. 15 to \$5,529,000.

BANK NOTES.—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for October, 1902, will be found in the CHRONICLE of November 8, 1902, page 1012.

Table showing Bonds and Legal Tenders on Deposit for Bank Circulation and Circulation Afloat Under. Columns include Bonds, Legal-tenders, and Total for various months from Nov. 29 to Dec. 31.

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

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 29.

Table titled 'Bonds on Deposit Nov. 29, 1902.' with columns: Bonds on Deposit, Public Deposits in Banks, Bank Circulation, Total Held. Lists various bond types like 5 p. ots., 1894, due 1904.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Nov. 29 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$163,376,570.

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

Table showing National Bank Notes—Total afloat and Legal Tender Notes. Columns include Amount afloat, Amount issued, Amount retired, and Amount of deposit to redeem.

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Table showing Legal Tenders deposited by insolvent banks, liquidating banks, and banks reducing circulation from Aug. 1 to Dec. 1.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous

months, and in that manner complete the statement for the eleven months of the calendar years 1902 and 1901. For statement of November, 1901, see CHRONICLE April 19, 1902, page 811.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Large table showing Receipts and Disbursements from Jan. to Nov. for various categories like Receipts 1901-02, Receipts 1900-01, Disbursements 1901-02, and Disbursements 1900-01.

\* Deducted from July "Miscellaneous" 1901. Received on account Central Pacific indebtedness... \$432,895 83. † Deducted from February, "Miscellaneous" 1901. Received on account of Central Pacific indebtedness... \$2,956,317 95.

Auction Sales—By Messrs. Adrian H. Muller & Son. Lists various stocks and bonds for sale, including Lawyers' Mtge. Ins. Co., City Trust Co., and various municipal bonds.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. MOFFAT & WHITE, Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL.

# Bankers' Gazette.

For Dividends see page 1236.

WALL STREET, FRIDAY, DEC. 5, 1902.—5 P. M.

**The Money Market and Financial Situation.**—Business at the Stock Exchange, although dull at the opening of the week, has diminished day by day until at the close it is exceptionally limited in volume and of a decidedly routine character. Some cause for this dearth of interest in the security markets is found in the fact that Saturday's bank statement showed a further shrinkage in the surplus reserve, and call-loan rates have been higher. Moreover, Congress has convened, and this event has sometimes been a disturbing factor in the past. Much interest has been manifested in the President's Message and what he would recommend in the matter of tariff revision, currency legislation and regulating the trusts. The Message itself is generally regarded as conservative, and Congress is left free to deal with the matters referred to as their respective merits and importance may seem to demand.

In the meantime it is quite likely that the security markets will continue to be dull until after the opening of the new year, or until the money market is substantially easier.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 7½ per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £735,346, and the percentage of reserve to liabilities was 42.34, against 42.65 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 2,825,000 francs in gold and an increase of 775,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 29 showed a decrease in the reserve held of \$1,711,400 and a surplus over the required reserve of \$15,786,300, against \$19,529,975 the previous week.

	1902 Nov. 29	Differences from previous week	1901 Nov. 30	1900 Dec. 1
Capital	\$ 101,172,700	-----	\$ 83,622,700	\$ 74,222,700
Surplus	118,575,700	-----	99,050,400	90,109,900
Loans & discounts	879,828,000	Inc 11,608,800	878,169,200	804,498,100
Circulation	45,432,800	Inc 95,100	31,975,000	30,670,000
Net deposits	*883,836,800	Inc 8,130,700	940,668,500	864,410,900
Specie	188,840,200	Dec 2,067,800	178,186,500	166,895,000
Legal tenders	67,905,300	Inc 356,800	72,385,200	60,073,400
Reserve held	236,745,500	Dec 1,711,000	248,581,700	226,968,400
25 p. c. of deposits	220,959,200	Inc 2,032,675	235,167,125	216,102,725
Surplus reserve	15,786,300	Dec 3,743,675	13,414,575	10,865,675

\* \$40,169,900 United States deposits included, against \$40,163,700 last week. With these United States deposits eliminated, the surplus reserve would be \$25,828,775 on Nov. 29 and \$29,570,900 on Nov. 22.

NOTE.—Returns of separate banks appear on page 1236.

**Foreign Exchange.**—The market for foreign exchange was easy in tone until Thursday, influenced by dear money; then the market grew steady and it so closed.

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 8370 for sixty-day, 4 8720@4 8725 for demand and 4 8770@4 8780 for cables. Commercial on banks, 4 83¼@4 83¼, and documents for payment, 4 82¾@4 84. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83¼, and grain for payment, 4 83¼@4 84.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¼@5 18½; short, 5 16¼@5 15½. Germany bankers' marks, long, 94 11-16@94¼; short, 95¼@95 5-16. Amsterdam bankers' guilders, long, 39¾@39 15-16; short, 40¼@40¾.

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

The week's range of exchange rates follows:

	Long.	Short.	Cables.
<i>Sterling Actual</i>			
High....	4 8360 @4 8375	4 8725 @4 8735	4 8775 @4 8785
Low....	4 8360 @4 8370	4 8715 @4 8725	4 8770 @4 8780
<i>Paris Bankers' Francs</i>			
High....	5 18¼ @5 18½*	5 15½† @5 15½*	-----
Low....	5 18¼ @5 18½*	5 16¼ @5 15½*	-----
<i>Germany Bankers' Marks</i>			
High....	94 11/16 @ 94¾	95¼ @ 95 1/16†	-----
Low....	94 11/16 @ 94¾	95 1/16 @ 95 1/16†	-----
<i>Amsterdam Bankers' Guilders</i>			
High....	39 15/16 @ 40 1/16	40 1/8‡ @ 40 3/8*	-----
Low....	39 7/8‡ @ 39 15/16	40 1/8‡ @ 40 3/8*	-----

\* Less 1/16 of 1%. † Less 1/32 of 1%. ‡ Less 1/32 of 1%. § Plus 1/16 of 1%.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 95¼ and \$25,000 Virginia 6s deferred trust receipts at 11.

The market for railway bonds has, in sympathy with other departments, been depressed and inactive. The volume of business reported on Thursday was only about \$1,350,000, par value, and for the week has averaged but little over \$1,800,000.

Detroit Mackinac & Marquette land grant 3½s were notably active on Monday and rapidly advanced from 86 to 91, a large part of which has subsequently been lost. At the same time Green Bay & Western debenture Bs, in a similar movement, were less conspicuous. Rock Island 4s have been active and relatively strong. The active list generally showed a tendency to weakness and included in addition to the above Atchison, Burlington & Quincy, Consolidated

Tobacco, Oregon Short Line, Pennsylvania, Reading, Union Pacific and Wabash issues.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; Charleston, buying 1-16 discount; selling 1-10 premium; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, 10c. per \$1.00 premium; St. Louis, par; San Francisco, par.

**United States Bonds.**—Sales of Government bonds at the Board include \$4,600 3s, coup., at 107¾ to 108; \$10,500 3s, reg., 107¾ to 108; \$10,000 4s, reg., 1907, at 108½; \$6,000 4s, reg., 1925, at 135½; \$10,000 5s, coup., at 103¾ to 104¾, and \$2,000 5s, reg., at 103¾. The following are closing quotations: for nearly range see third page following.

	Interest Periods	Nov. 29	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5
2s, 1930.....registered	Q—Jan	*108¼	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930.....coupon	Q—Jan	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
2s, 1930, small.....registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small.....coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107½
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918, small.....registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small.....coupon	Q—Feb	-----	-----	-----	-----	-----	-----
4s, 1907.....registered	Q—Jan	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
4s, 1907.....coupon	Q—Jan	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
4s, 1925.....registered	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¼	*135¼
4s, 1925.....coupon	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¼	*135¼
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
5s, 1904.....coupon	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾

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

**Railroad and Miscellaneous Stocks.**—The stock market has been unusually dull and generally weak. Transactions at the Exchange steadily diminished from over 700,000 shares on Tuesday to 370,000 to-day, a large proportion of which was limited to a few issues. There was a slight recovery on Monday from the depression of last week, since which there has been a steady decline in prices almost without exception. The local transportation group has continued to be prominently active. Brooklyn Rapid Transit is unique in that it shows a net gain of over a point, and Metropolitan Street Railway has been relatively strong; but Manhattan Elevated lost over 10 points of its recent advance. A few relatively inactive issues have more or less successfully resisted the downward movement, including Norfolk & Western, Hocking Valley, Kanawha & Michigan and Evansville & Terre Haute, the latter showing a substantial net gain. Rock Island shares have dropped out of prominence and followed the course of the market.

There have been almost no exceptional features in the miscellaneous list. Colorado Fuel & Iron, no longer in special demand, fluctuated over a range of 4½ points and closes 2 points lower than last week. Other active industrial stocks are also generally lower.

For daily volume of business see page 1245.

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

STOCKS Week Ending Dec 5	Sales for Week	Range for Week		Range Since Jan. 1	
Allis-Chalmers Co.....	3,514	18 Dec 3	21 Nov 29	18 Dec	21 Nov
Preferred.....	603	81½ Dec 5	82½ Dec 1	81½ Dec	82½ Nov
Am. Steel Foundries.....	57	14½ Dec 5	14½ Dec 5	14½ Dec	14½ Dec
Preferred.....	400	65 Dec 5	70 Dec 2	65 Dec	70 Dec
Amer Tobacco, pref.....	15	145 Dec 5	145 Dec 5	145 Dec	145 Dec
Canadian Pac subs 4th pd	400	128½ Dec 4	128½ Dec 4	128 Nov	138 Nov
Butterick Co.....	400	48 Dec 5	50¼ Dec 3	41 J'ne	53 Sep
General Chemical.....	100	62 Nov 29	62 Nov 29	62 Nov	67½ May
International Silver, com	100	15 Dec 2	15 Dec 2	8½ Jan	24½ Oct
Laclede Gas, pref.....	110	100 Nov 29	100 Nov 29	100 Nov	110 Jan
New Central Coal.....	200	43¾ Dec 3	43¾ Dec 3	33 May	45 Aug
Ontario Silver Mining...	100	6 Dec 1	6 Dec 1	6 Dec	9½ Jan
U S Reduc & Refg, com.	100	26 Dec 1	26 Dec 1	25 Nov	44½ Mar
Vulcan Detinning.....	800	29¾ Dec 4	31 Dec 5	29½ Nov	33½ Nov
Preferred.....	100	80 Dec 5	80 Dec 5	80 Dec	80 Dec

**Outside Market.**—Conditions prevailing on the Stock Exchange were again reflected to a great extent this week in the market for unlisted securities. On the first two days of the week the demand was small but prices held firm; on Tuesday trading was on a much larger scale and prices generally showed substantial advances; during the rest of the week business was dull and prices showed some irregularity. Northern Securities was the interesting feature of the week, opening on Saturday at 104½ and on heavy dealings advancing steadily until Tuesday, when it reached 110. On Wednesday a downward movement set in and the price slowly receded to 105¼ on Friday, closing around 106¼. In sympathy with the reaction in Manhattan Elevated shares Interborough Rapid Transit sold down from 119 at the close of last week to 110. Manhattan Transit has been quiet and steady, selling between 5½ and 4¾. Standard Oil shares advanced early in the week from 665 to 676, but subsequently fell back to 665. Distillers' Securities shares were strong, advancing from 27½ to 31. There was a material falling off in dealings in the copper group this week, but prices were well maintained. Greene Consolidated moved between 26¼ and 25, and closed around 25½. Montreal & Boston was steady at 25½ and 2¾, while Tennessee Copper fell off 1¾ points from last week's closing, to 16½. Virginia Iron, Coal & Coke showed considerable strength early in the week, the price moving up 4 points to 39 on Tuesday, but subsequently a reaction sent it down again to 34, a net loss of 1 point. Good inquiry for Consolidated Refrigerating sent the price up from 5¾ to 7½; the close was at 6½. American Malting 6s dropped from 99½ to 97½.

Outside quotations will be found on page 1245.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
						<b>Railroads.</b>						
*38 42	*38 42	*38 42	*38 42	*38 42	*38 42	<b>Ann Arbor</b> .....	100	33 Feb 20	48 1/2 May 16	20 Feb	34 Nov	
*68 68 3/4	*68 70	*68 70	*68 70	*68 70	*68 70	<b>A. Do pref.</b> .....	100	63 Jan 9	77 1/2 May 15	50 Sep	66 Dec	
82 1/4 83	82 1/2 83 1/4	82 3/4 84 1/2	82 1/4 83 1/4	82 3/4 83 1/4	82 3/4 83 1/4	<b>Atch. Topeka &amp; Santa Fe</b> .....	138,133	74 1/4 Jan 27	95 1/2 Sep 9	42 1/4 Jan	91 J'ne	
98 1/4 98 1/2	98 3/4 99	98 1/2 99 1/4	98 3/4 99 1/4	98 1/2 99 1/4	98 3/4 99 1/4	<b>B. Do pref.</b> .....	10,104	95 1/2 Jan 27	106 1/2 Sep 2	70 May	108 May	
98 1/4 99	98 1/2 100 1/4	98 3/4 100 1/4	98 1/2 99 1/4	98 3/4 99 1/4	98 3/4 99 1/4	<b>Baltimore &amp; Ohio</b> .....	71,100	95 1/2 Nov 14	118 1/2 Sep 10	81 3/4 Jan	114 1/2 May	
98 3/4 99	98 1/2 99	98 3/4 99	98 1/2 99	98 3/4 99	98 3/4 99	<b>B. Do pref.</b> .....	159	92 1/2 Sep 26	99 Sep 19	83 1/4 Feb	97 J'ne	
63 1/4 65 1/4	64 67 1/2	64 1/2 67 1/4	61 1/2 65 1/2	61 1/2 65 1/2	61 1/2 65 1/2	<b>Brooklyn Rapid Transit</b> .....	226,260	54 1/4 Nov 14	72 3/8 J'ly 21	55 7/8 Oct	88 7/8 Apr	
*121 124	*121 124	*121 124	*121 124	*121 124	*121 124	<b>Buffalo Roch. &amp; Pittsb'g.</b> .....	110	Apr 4	128 Aug 26	77 Mar	122 Nov	
*141 143	*141 143	*141 143	*141 143	*141 143	*141 143	<b>Do pref.</b> .....	139	Apr 2	145 Sep 19	116 Mar	146 Nov	
127 1/4 128 1/2	127 3/4 129 1/2	127 3/4 129 1/2	127 3/4 129 1/2	127 3/4 129 1/2	127 3/4 129 1/2	<b>Canadian Pacific</b> .....	39,550	112 1/4 Jan 28	145 1/4 Sep 3	87 May	117 1/2 May	
*76 80	*76 83	*76 83	*81 1/2 85	*75 80	*75 80	<b>Canada Southern</b> .....	200	76 Nov 19	97 May 22	54 1/2 Jan	89 Nov	
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175	<b>Central of New Jersey</b> .....	135	Nov 20	198 Jan 6	145 1/4 Jan	196 1/2 Dec	
45 1/2 45 3/4	46 47	46 1/2 48 1/4	46 1/2 47 1/2	46 47 1/4	45 1/2 46	<b>Chesapeake &amp; Ohio</b> .....	29,100	43 Nov 14	57 1/2 Sep 3	29 May	52 1/2 Apr	
*33 34	*33 33 3/4	*33 34 3/8	*33 33 3/8	*33 33 3/4	*33 33 3/4	<b>Chicago &amp; Alton</b> .....	4,120	30 Nov 10	45 3/8 J'ly 16	27 May	50 1/2 Apr	
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	<b>Do pref.</b> .....	400	68 Nov 12	79 J'ly 17	72 1/2 Jan	82 1/4 Apr	
215	215	215	210	210	210	<b>Chicago &amp; East'n Illinois</b> .....	134 1/2	Jan 21	220 3/4 J'ly 30	91 Jan	140 Nov	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	<b>Do pref.</b> .....	136 1/2	Sep 13	151 J'ly 1	120 1/2 Jan	136 Apr	
26 26 1/4	25 3/4 26 1/4	25 3/4 26 1/4	25 3/4 26 1/4	25 1/2 26	25 25 3/8	<b>Chicago Great Western</b> .....	6,025	22 3/8 Jan 25	35 Aug 20	16 Jan	27 Nov	
*89 91 1/4	*89 91 1/4	*89 91 1/4	*89 91 1/4	*89 91 1/2	*89 91 1/2	<b>Do 4 p. c. debentures</b> .....	89 1/2	Nov 14	95 J'ne 10	90 J'ly	94 3/4 Mar	
*82 1/2 84 1/2	*83 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	<b>Do 5 p. c. pref. "A"</b> .....	82	Nov 14	90 1/4 J'ne 24	75 May	90 1/2 J'ne	
36 1/2 37 1/2	37 37	37 37	36 3/4 36 3/4	36 3/4 37 1/2	36 3/4 37 1/2	<b>Do 4 p. c. pref. "B"</b> .....	3,700	35 1/2 Nov 26	51 3/4 Aug 20	41 Dec	56 Mar	
175 1/4 177 1/2	174 3/4 176 1/2	175 1/4 177 1/2	174 1/4 176 1/4	174 176 1/4	174 176 1/4	<b>Chicago Milw. &amp; St. Paul</b> .....	208,380	160 1/2 Jan 27	193 3/4 Sep 20	134 May	188 May	
190 3/4 190 3/4	*190 191 1/4	*190 193	*190 191 1/4	*190 191 1/4	*190 191 1/4	<b>Do pref.</b> .....	225	186 Jan 14	200 3/4 Sep 20	175 May	200 May	
*220 224	*222 225	*222 225	223 223	222 223	*220 222	<b>Chicago &amp; North Western</b> .....	600	204 1/2 Jan 14	271 Apr 29	168 1/2 Jan	215 May	
						<b>Do pref.</b> .....	230	Jan 18	274 1/2 Apr 29	207 Mar	248 Apr	
						<b>Chic. Rock Isl'd &amp; Pacific</b> .....	152	Jan 15	206 Sep 22	116 7/8 Jan	175 1/4 J'ne	
						<b>Chic. St. P. Minn. &amp; Om.</b> .....	194 7/8	Feb 6	170 1/2 Apr 30	125 Mar	146 3/4 Nov	
						<b>Do pref.</b> .....	194 7/8	Nov 28	210 Apr 19	180 Mar	201 Apr	
						<b>Chicago Term'l Transfer</b> .....	140	15 1/4 Feb 21	24 7/8 Aug 19	10 1/2 Jan	31 Apr	
						<b>Do pref.</b> .....	2,800	30 1/4 Feb 20	44 Sep 10	28 3/4 Dec	57 1/2 Apr	
						<b>Chicago Union Traction</b> .....	2,550	10 3/4 Jan 8	23 Apr 29	12 Jan	20 3/4 May	
						<b>Do pref.</b> .....	44 3/4	Mar 15	60 Apr 28	58 May	60 May	
						<b>Cleve. Cin. Chic. &amp; St. L.</b> .....	1,200	93 Nov 10	108 3/8 Aug 8	73 May	101 Nov	
						<b>Do pref.</b> .....	118	Jan 21	124 1/8 Sep 2	115 3/4 Jan	124 Nov	
						<b>Colorado &amp; So. vot. trust</b> .....	2,700	14 1/8 Jan 15	35 3/4 J'ly 17	6 5/8 Jan	18 Apr	
						<b>Do 1st pf. vot. tr. cfs.</b> .....	1,400	59 1/4 Jan 15	79 1/2 Aug 11	40 Jan	60 Dec	
						<b>Do 2d pf. vot. tr. cfs.</b> .....	800	28 Jan 14	53 7/8 Sep 2	16 1/2 Jan	28 3/4 Apr	
						<b>Delaware &amp; Hudson</b> .....	3,400	153 1/2 Nov 14	184 1/2 Jan 7	105 May	185 1/2 Apr	
						<b>Delaw. Lack. &amp; West'n.</b> .....	1,300	231 Nov 8	297 Feb 4	188 1/4 Jan	238 Dec	
						<b>Denver &amp; Rio Grande</b> .....	2,200	38 7/8 Nov 28	51 3/4 Aug 21	29 1/2 Jan	53 1/2 May	
						<b>Do pref.</b> .....	2,225	88 Nov 12	96 3/4 Aug 21	80 Jan	103 1/4 J'ne	
						<b>Des Moines &amp; Ft. Dodge</b> .....	39	Feb 1	53 3/8 J'ly 11	18 Jan	45 J'ne	
						<b>Detroit South. vot. tr. cfs.</b> .....	800	13 Feb 3	25 Sep 3	14 1/4 Dec	17 Dec	
						<b>Do pref. vot. tr. cfs.</b> .....	900	33 Feb 24	48 1/4 Sep 3	36 Dec	40 7/8 Dec	
						<b>Detroit United</b> .....	350	75 J'ne 2	97 Sep 2	75 Oct	82 Aug	
						<b>Duluth So. Shore &amp; Atl.</b> .....	300	10 Jan 15	24 Aug 27	4 1/2 Feb	12 1/2 J'ne	
						<b>Do pref.</b> .....	1,210	18 1/2 Jan 14	35 3/4 Apr 9	13 5/8 Jan	22 1/2 Sep	
						<b>Erie</b> .....	48,000	32 3/4 Nov 14	44 1/2 Jan 2	24 1/2 May	45 1/2 J'ne	
						<b>Do 1st pref.</b> .....	5,900	63 1/2 Nov 14	75 3/4 Jan 2	59 3/4 Jan	75 Dec	
						<b>Do 2d pref.</b> .....	5,750	44 1/2 Nov 28	63 3/4 Jan 2	39 1/4 Jan	62 3/4 Dec	
						<b>Evansv. &amp; Terre Haute</b> .....	10,630	50 Mar 26	74 3/8 Mar 7	41 Jan	68 Apr	
						<b>Do pref.</b> .....	1,200	82 May 29	104 3/4 Feb 27	81 Jan	95 Apr	
						<b>Ft. Worth &amp; Den. C., stmp.</b> .....	1,540	30 Jan 2	67 1/2 Dec 5	17 Jan	36 Apr	
						<b>Great Northern, pref.</b> .....	2,900	181 1/2 Mar 5	202 1/4 Sep 4	167 1/2 May	208 Mar	
						<b>Green Bay &amp; W., deb. ctf. A</b> .....	4	70 Jan 11	90 May 22	65 Jan	67 3/4 Feb	
						<b>Do deb. ctf. B</b> .....	392	9 Jan 8	29 1/2 Oct 20	7 1/2 Jan	11 1/2 Apr	
						<b>Hocking Valley</b> .....	30,000	66 Jan 15	106 Aug 8	40 3/4 May	75 Dec	
						<b>Do pref.</b> .....	4,400	81 1/8 Jan 14	97 1/4 Aug 7	69 1/2 Jan	88 1/2 Dec	
						<b>Illinois Central</b> .....	12,100	137 Jan 14	173 1/2 Aug 27	124 May	154 3/4 J'ne	
						<b>Iowa Central</b> .....	2,340	37 1/2 Jan 15	51 1/2 Aug 21	21 Jan	44 3/4 J'ne	
						<b>Do pref.</b> .....	700	65 Nov 14	90 3/8 Apr 28	48 Jan	87 1/2 J'ly	
						<b>Kanawha &amp; Michigan</b> .....	4,300	33 7/8 Jan 25	50 1/2 Aug 14	21 Jan	41 J'ne	
						<b>K.C. Ft. S. &amp; M., tr. cts. pfd</b> .....	1,200	77 Nov 10	88 Jan 1	77 Dec	81 1/4 Dec	
						<b>Kansas City So. vot. tr.</b> .....	2,700	19 Jan 15	39 Aug 25	13 1/2 Jan	25 Apr	
						<b>Do pref. vot. tr. cfs.</b> .....	3,500	44 Jan 14	62 3/4 Apr 21	35 Jan	49 Apr	
						<b>Keokuk &amp; Des Moines</b> .....	900	13 Jan 15	41 Sep 10	5 3/4 Jan	18 1/2 Oct	
						<b>Do pref.</b> .....	45	Jan 2	84 Apr 22	24 Jan	45 1/2 Sep	
						<b>Lake Erie &amp; Western</b> .....	600	50 Nov 12	71 1/2 Jan 3	39 3/4 Jan	76 1/2 Nov	
						<b>Do pref.</b> .....	120	Oct 8	138 Feb 6	108 1/8 Jan	135 1/2 Sep	
						<b>L. Shore &amp; Mich. South'n</b> .....	325	Apr 7	340 Apr 25	2230 Apr	2355 Nov	
						<b>Long Island</b> .....	72 1/2	Nov 18	91 7/8 May 2	67 Jan	90 Dec	
						<b>Louisville &amp; Nashville</b> .....	110,625	102 1/2 Jan 27	159 1/2 Aug 20	76 May	111 3/4 J'ne	
						<b>Manhattan Elevated</b> .....	212,640	128 Mar 12	158 Nov 24	83 May	145 Dec	
						<b>Metrop. Secur., sub. rec.</b> .....	10,100	109 1/2 May 19	134 1/2 J'ly 23	.....	.....	
						<b>Metropolitan Street</b> .....	74,220	135 Oct 13	174 Feb 5	150 May	177 J'ne	
						<b>Met. West Side El. (Chic.)</b> .....	37	Nov 14	43 Jan 6	27 Jan	41 Nov	
						<b>Do pref.</b> .....	89	Mar 3	91 3/4 Mar 22	79 1/2 Jan	93 Sep	
						<b>Mexican Central</b> .....	3,800	22 1/2 Nov 15	31 1/8 Mar 31	12 3/4 Jan	30 May	
						<b>Michigan Central</b> .....	2150	Mar 7	192 Apr 29	107 1/4 Mar	180 Nov	
						<b>Minneapolis &amp; St. Louis</b> .....	1,300	105 Jan 27	115 Apr 19	67 3/4 Jan	111 1/4 J'ly	
						<b>Do pref.</b> .....	118 1/2	Jan 22	127 3/4 Apr 28	103 1/4 Jan	124 1/2 Oct	
						<b>Minn. S. P. &amp; S. S. Marie</b> .....	3,355	36 1/2 Jan 2	84 Nov 1	15 May	36 1/4 Nov	
						<b>Do pref.</b> .....	1,750	90 Jan 14	139 Sep 12	49 Apr	94 1/2 Nov	
						<b>Mo. Kansas &amp; Texas</b> .....	5,210	24 Mar 5	35 3/4 Sep 10	15 Jan	35 3/8 Apr	
						<b>Do pref.</b> .....	4,700	51 Jan 13	69 3/4 Sep 10	37 May	68 1/2 Apr	
						<b>Missouri Pacific</b> .....	83,850	96 3/4 Mar 11	125 1/2 Sep 10	69 Jan	124 1/2 J'ne	
						<b>Nash. Chatt. &amp; St. Louis</b> .....	1,200	80 Jan 24	122 Apr 27	70 J'ne	82 1/4 Nov	
						<b>Nat. of Mex., vot. tr. cfs.</b> .....	450	14 1/8 Jan 15	21 3/4 Sep 4	.....	.....	
						<b>Do pref., vot. tr. cfs.</b> .....	150	34 1/2 Nov 19	45 3/8 Mar 18	.....	.....	
						<b>N. Y. Central &amp; Hudson</b> .....	60,950	147 Nov 14	168 3/8 Jan 2	139 3/8 Jan	174 1/2 Nov	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov. 29 to Friday Dec. 5) and stock prices for various companies.

Table with columns for Stock Exchange, Sales of the Week, Range for Year 1902, and Range for Previous Year (1901) for various companies.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bid and ask prices for various banks and trust companies, including Washington, West Side, and others.

\* Bid and asked prices; no sales on this day. † Sale at Stock Exchange or at auction this week. ‡ Ex stock dividend. § Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING DEC 5					N. Y. STOCK EXCHANGE WEEK ENDING DEC 5				
	Int'l Period	Price Friday Dec 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
<b>U. S. Government</b>									
U S 2s consol registered d1930	Q-J	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>	Aug'02	108 <sup>3</sup> / <sub>4</sub>	109 <sup>7</sup> / <sub>8</sub>		
U S 2s consol coupon d1930	Q-J	108 <sup>1</sup> / <sub>2</sub>	109	108 <sup>3</sup> / <sub>4</sub>	Nov'02	107 <sup>3</sup> / <sub>4</sub>	109 <sup>5</sup> / <sub>8</sub>		
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	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	105 <sup>7</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>	10	
U S 3s coupon k1918	Q-F	108	Sale	108	103	105 <sup>3</sup> / <sub>4</sub>	110	2	
U S 3s reg small bonds k1918	Q-F	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	J'ne'02	107	107		
U S 3s cou small bonds k1918	Q-F	108 <sup>1</sup> / <sub>2</sub>	109	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>	2	
U S 4s registered h1907	Q-J	109 <sup>1</sup> / <sub>2</sub>	110	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>2</sub>	10	
U S 4s coupon h1907	Q-J	109 <sup>1</sup> / <sub>2</sub>	110	111	Oct'02	108 <sup>3</sup> / <sub>4</sub>	113		
U S 4s registered 1925	Q-F	135 <sup>1</sup> / <sub>2</sub>	136	135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	132	139 <sup>1</sup> / <sub>2</sub>	6	
U S 4s coupon 1925	Q-F	135 <sup>1</sup> / <sub>2</sub>	136	136 <sup>1</sup> / <sub>2</sub>	Nov'02	136 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub>		
U S 5s registered 1904	Q-F	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	2	
U S 5s coupon 1904	Q-F	103 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>7</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>8</sub>	103 <sup>7</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>	10	
<b>Foreign Government</b>									
Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1	M-S	93 <sup>1</sup> / <sub>4</sub>		95 <sup>1</sup> / <sub>2</sub>	Feb'02	94 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>		
<i>These are prices on the basis of four marks to one dollar.</i>									
U S of Mexico 5 <sup>1</sup> / <sub>2</sub> g 5s of 1899	Q-J	96 <sup>1</sup> / <sub>2</sub>	98	93 <sup>3</sup> / <sub>4</sub>	Aug'02	96	100		
<i>These are prices on the basis of \$5 to £.</i>									
<b>State Securities</b>									
Alabama class A 4 to 5	1906			104 <sup>3</sup> / <sub>8</sub>	Sep'02	104 <sup>3</sup> / <sub>8</sub>	107		
Class B 5s	1906			109 <sup>1</sup> / <sub>4</sub>	Oct'00				
Class C 4s	1906			102 <sup>1</sup> / <sub>2</sub>	Mar'02	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>		
Currency funding 4s	1920			111	Mar'02	111	111		
Dist of Columbia 3 <sup>1</sup> / <sub>2</sub> s	1924			126	Oct'01				
Louisiana new consol 4s	1914			106 <sup>1</sup> / <sub>2</sub>	Oct'02	106	107		
Small				109 <sup>1</sup> / <sub>2</sub>	Feb'99				
Missouri funding 1894-1935	J-J			104	Nov'02	104	104 <sup>1</sup> / <sub>2</sub>		
North Carolina consol 4s	1910			136 <sup>1</sup> / <sub>2</sub>	J'ly'01				
6s	1919			120	Mar'00				
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40	1933			95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	94	95	1	
Tenn new settlement 3s	1913			94 <sup>1</sup> / <sub>2</sub>	Oct'02	95 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>		
Small				98 <sup>1</sup> / <sub>2</sub>	Oct'02				
Virginia fund debt 2-3s	1991			11	Sale	11	11	25	
Registered									
6s deferred Brown Bros cfs.									
<b>Railroad</b>									
Alabama Cent See So Ry									
Ala Bah Midl See Sav Fla & W									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Bur R & P									
Am Dock & Im See Cent of N J									
Ann Arbor 1st g 4s	h1905	97 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98	98 <sup>1</sup> / <sub>8</sub>	23	95	100	
Atch T & S Fe gen g 4s	1905	101 <sup>1</sup> / <sub>2</sub>	Sale	101 <sup>1</sup> / <sub>2</sub>	101 <sup>7</sup> / <sub>8</sub>	283	100	105 <sup>3</sup> / <sub>4</sub>	
Registered	1905			101	Nov'02	100	105 <sup>1</sup> / <sub>4</sub>		
Adjustment g 4s	h1905	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	91	91 <sup>1</sup> / <sub>2</sub>	33	90 <sup>3</sup> / <sub>4</sub>	97	
Registered	h1905			94 <sup>1</sup> / <sub>2</sub>	Apr'02	93 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>		
Stamped	h1905			91	90 <sup>1</sup> / <sub>2</sub>	11	90 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>4</sub>	
Chic & St Louis 1st 6s	1915								
Atl Knox & Nor 1st g 5s	1946								
Atlanta & Danv See South Ry									
Atlanta & Yadv See South Ry									
Austin & N W See Sou Pac									
Balt Creek & S See Mich Cent									
Balt & Ohio prior 1g 3 <sup>1</sup> / <sub>2</sub> s	1925	94 <sup>1</sup> / <sub>2</sub>	Sale	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	108	93	97 <sup>1</sup> / <sub>4</sub>	
Registered	h1925			97	Apr'02	96 <sup>1</sup> / <sub>2</sub>	97		
Gold 4s	h1948			100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	102	99 <sup>7</sup> / <sub>8</sub>	105	
Registered	h1948			104	Sep'02	102	104		
Conv deb 4s	1911	104 <sup>1</sup> / <sub>2</sub>		111	Oct'02	104	113		
P Jnn & M Div 1st g 3 <sup>1</sup> / <sub>2</sub> s	1925	88		89	Nov'02	89	93 <sup>1</sup> / <sub>2</sub>		
Registered	p1925			95	Sale	95	95	13	
P L E & W Va Sys ref 4s	1941	89	Sale	88 <sup>1</sup> / <sub>2</sub>	89	90	88 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	
South Div 1st g 3 <sup>1</sup> / <sub>2</sub> s	1925			90 <sup>1</sup> / <sub>4</sub>	J'ly'02	90 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>		
Registered	h1925			114 <sup>1</sup> / <sub>4</sub>	J'ne'02	114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>		
Monon Riv 1st gu g 5s	1919			107	Sep'02	108	108		
Gen Ohio R 1st c g 4 <sup>1</sup> / <sub>2</sub> s	1930								
Beech Creek See N Y C & H									
Bellef & Car See Illinois Cent									
Bklyn & Montank See Long I									
Bruins & West See Sav Fl & W									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s	1937	116	117	116	Oct'02	116	119 <sup>1</sup> / <sub>2</sub>		
All & West 1st g 4s	1938	101							
Cl & Mah 1st gu g 5s	1943			103	Apr'97				
Boch & Pitts 1st g 6s	1921	125		130	May'02	128	130 <sup>1</sup> / <sub>2</sub>		
Consol 1st g 6s	1922	122 <sup>1</sup> / <sub>2</sub>		125 <sup>3</sup> / <sub>4</sub>	Oct'02	125 <sup>3</sup> / <sub>4</sub>	125 <sup>1</sup> / <sub>2</sub>		
Buffalo & Southwest See Erie				103	J'ne'02	102	103		
Buff & Susq 1st ret g 4s	1951								
Registered	d1951								
Bur Cedar R & No 1st 5s	1906	102 <sup>1</sup> / <sub>2</sub>		103	103	1	103	106 <sup>1</sup> / <sub>4</sub>	
Con 1st & col trust g 5s	1934	121 <sup>1</sup> / <sub>2</sub>		122	Nov'02	124 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>4</sub>		
Registered	1934			124 <sup>5</sup> / <sub>8</sub>	Feb'02	124 <sup>5</sup> / <sub>8</sub>	124 <sup>3</sup> / <sub>4</sub>		
C B I F & N W 1st gu 5s	1921	112 <sup>1</sup> / <sub>2</sub>		118	Jan'02	118	118		
C & St L 1st gu g 7s	1927								
Canada South 1st 5s	1908	105 <sup>3</sup> / <sub>4</sub>	Sale	105 <sup>3</sup> / <sub>4</sub>	105 <sup>7</sup> / <sub>8</sub>	22	104 <sup>3</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>2</sub>	
2d 5s	1913	107 <sup>3</sup> / <sub>8</sub>		108	108	8	107	111	
Registered	1913			105 <sup>1</sup> / <sub>4</sub>	106	5	106	106	
Carb & Shawm 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									
Cent Branch U P 1st g 4s	1948			93	J'ne'02	93	95		
Cent Branch Ry See Mo Pac									
Central Ohio See Balti & Ohio									
Cent RR & B of Ga col g 5s	1937	107		107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	1	106 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	
Cent of Ga RR 1st g 5s	1945	113 <sup>1</sup> / <sub>2</sub>		122 <sup>1</sup> / <sub>8</sub>	122 <sup>1</sup> / <sub>8</sub>	1	119 <sup>1</sup> / <sub>2</sub>	123	
Registered	p1945			105 <sup>1</sup> / <sub>4</sub>	Sale	105 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	55	
Consol gold 5s	1945			105 <sup>1</sup> / <sub>4</sub>	Sep'01	105 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>2</sub>		
Registered	1945			75	76	74 <sup>3</sup> / <sub>4</sub>	Nov'02	74	89 <sup>1</sup> / <sub>2</sub>
1st pref income g 5s	p1945			35 <sup>3</sup> / <sub>8</sub>	36	35 <sup>3</sup> / <sub>8</sub>	36	6	32 <sup>1</sup> / <sub>2</sub>
2d pref income g 5s	p1945			25	Sale	25	25	15	18 <sup>1</sup> / <sub>2</sub>
3d pref income g 5s	p1945			92	Aug'02	91 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>8</sub>		
Chatt Div pur mon g 4s	1951	88 <sup>1</sup> / <sub>2</sub>		108 <sup>3</sup> / <sub>4</sub>	Sep'02	108 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>		
Mac & Nor Div 1st g 5s	1946			102	J'ne'99	102	102		
Mid Ga & Atl Div 5s	1947			112 <sup>1</sup> / <sub>2</sub>	Apr'02	106	112 <sup>1</sup> / <sub>2</sub>		
Mobile Div 1st g 5s	1946			136	136 <sup>1</sup> / <sub>2</sub>	10	132	141	
Cent of N J gen'l gold 5s	1987	134	Sale	134	135 <sup>1</sup> / <sub>4</sub>	36	131	139 <sup>1</sup> / <sub>4</sub>	
Registered	h1987			114 <sup>1</sup> / <sub>8</sub>	114 <sup>1</sup> / <sub>8</sub>	2	112 <sup>3</sup> / <sub>8</sub>	115	
Am Dock & Imp gu 5s	1921								
Le & Hud R gen gu g 5s	1920								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Street Railway					Street Railway				
Brooklyn Rap Tr g 5s	1945	103 <sup>1</sup> / <sub>8</sub>	Sale	103	103 <sup>1</sup> / <sub>8</sub>	26	102	110 <sup>1</sup> / <sub>4</sub>	
Atl Av Bklyn imp g 5s	1934			110	Jan'99				
Bk City 1st con 5s	1916, 1941	110 <sup>1</sup> / <sub>2</sub>		114	May'02	112 <sup>1</sup> / <sub>2</sub>	114		
BK Q & S con gu g 5s	1941			103	Sep'02	100	106 <sup>1</sup> / <sub>2</sub>		
Bklyn Un El 1st g 4-5s	1950	101	102	101	101 <sup>1</sup> / <sub>2</sub>	25	100 <sup>1</sup> / <sub>4</sub>	105	
Kings Co El 1st g 4s	1949	86	87	87	Nov'02				

BONDS				BONDS							
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE							
WEEK ENDING DEC 5				WEEK ENDING DEC 5							
Int'l Period	Price Friday Dec 5		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l Period	Price Friday Dec 5		Week's Range or Last Sale	Bonds Sold	Range Since January 1
	Bid	Ask					Bid	Ask			
Chic & West Ind gen g 6s q 1932	Q-M	107 1/2	116 3/4 Nov '02	12	116 3/4 119	Fla Cen & Pen 1st g 5s...1918	J-J	106	100 Sep '00		106 1/2 116 1/2
Chic & West Mich Ry 5s...1921	J-D	107 1/2	109 Apr '02		109 109	1st land gr ext gold 5s...1930	J-J	103 3/4			106 1/2 106 1/2
Choc Ok & G gen g 5s...01919	J-D	168	114 1/2 May '02		105 114 1/2	Consol gold 5s...1943	J-J	105 1/2	106 1/2 Feb '02		106 1/2 106 1/2
Cin H & D consol s f 7s...1905	A-O		111 1/2 Dec '01			Fort St U D Co 1st g 4 1/2s.1941	J-J		105 Mar '98		
2d gold 4 1/2s...1937	J-O		113 Oct '00			Ft W & Den C 1st g 6s...1921	J-D	109 111	111 111		106 116 1/2
Cin D & I 1st gu g 5s...1941	M-N	113 3/4	114 3/4 J'ly '02		113 3/4 115 1/2	Ft W & Rio Gr 1st g 3-4s.1928	J-J	86 1/4 87	86 1/2 86 1/2		86 1/4 92 1/2
C I St L & C See C C C & St L						Gal Har & S A See So Pac Co	A-O	103	102 Nov '02		102 106 1/4
Cin S & C See C C C St L						Gal H & H of 1882 1st 5s.1913	J-J	111	111 Nov '02		111 112
Clearfield & Mah See B R & P						Gal Car & No 1st gu g 5s...1929	J-J	111 1/2	112 Sep '02		109 1/2 112
Cleveland Cin Chic & St Louis						Georgia Pacific See So Ry					
General g 4s...1933	J-D	99 1/2 Sale	99 1/8 101 1/2	12	99 1/8 104 5/8	Gila V G & Nor See So Pac Co					
Cairo Div 1st gold 4s...1939	J-J	100 1/4	101 1/2 Oct '02		101 1/2 102	Gouv & Oswegat See N Y Cent					
Cin W & M Div 1st g 4s.1931	J-J	100 1/4	101 1/2 Nov '02		100 103 3/4	Grand Rap & Ind See Penn RR					
St L Div 1st col tr g 4s...1990	M-N	102 5/8	102 5/8 102 3/4	8	101 3/8 104 3/4	Gray's Pt Term See St L S W					
Registered...1990	M-N		103 Oct '02		103 103	Gt Nor-C B & Q coll tr 1r 4s.1921	J-J	95 3/8 Sale	95 1/2 95 7/8	217	94 3/4 97 1/4
Spr & Col Div 1st g 4s...1940	M-S	*100 3/4 102	100 J'ne '01			Greenbrier Ry See Ches & O	J-J				
W V Wal Div 1st g 4s...1940	J-S		83 Nov '99			Gulf & S I 1st ref & 1 g 5s bl 1952	J-J				
C I St L & C consol 6s...1920	M-N					Han & St Jo See C B & Q					
1st gold 4s...1936	Q-F	101	102 3/8 Oct '02		102 106	Housatonic See N Y N H & H	J-J	107 5/8 108	107 1/2 108	45	107 1/8 112
Registered...1936	Q-F					Hock Val 1st consol g 4 1/2s.1999	J-J				
Cin S & C con 1st g 5s...1928	J-J	114 3/4	115 Nov '02		113 3/8 115 1/2	Registered...1999	J-J				
C C O & I consol 7s...1914	J-D		134 1/8 Jan '02		134 1/8 134 1/8	Col & H V 1st ext g 4s...1948	A-O		106 Oct '02		105 3/4 106
Consol sink fund 7s...1914	J-D					Houst E & W Tex See So Pac					
General consol gold 6s.1934	J-J	133 1/2	138 May '02		138 138	Houst & Tex Cen See So Pac Co					
Registered...1934	J-J					Illinois Central 1st g 4s...1951	J-J	113 1/2	113 1/4 Oct '02		113 1/4 116
Ind Bl & W 1st pref 4s.1940	A-O		104 1/2 Nov '01			Registered...1951	J-J		113 1/2 Mar '00		104 1/2 105 3/8
O Ind & W 1st pt 5s...d1938	Q-J					1st gold 3 1/2s...1951	J-J		104 1/2 Mar '02		104 1/2 105 3/8
Peo & East 1st con 4s...1940	A-O	99 1/2 Sale	99 1/4 99 1/2	11	98 102	Registered...1951	J-J		102 1/2 Apr '98		
Income 4s...1990	Apr	76 Sale	76 78	11	72 82 1/2	1st gold 3s sterling...1951	M-S				
Cl Lor & Wh con 1st g 5s.1933	A-O	114	116 1/4 Aug '02		114 1/2 116 1/2	Registered...1951	M-S				
Clev & Maricitta See Penn RR						Coll Trnst gold 4s...1952	A-O	103	104 3/8 Aug '02		104 3/8 106 3/4
Clev & Mahon Val g 5s...1938	J-J	123	128 J'ne '02		127 1/2 128	Registered...1952	A-O		102 Oct '01		103 1/8 106
Registered...1938	Q-J					L N O & Tex gold 4s...1953	M-N	102 3/8 104	104 Nov '02		104 3/8 104 5/8
Clev & Pitts See Penn Co						Registered...1953	M-N		104 3/8 May '02		104 3/8 104 5/8
Col Midland 1st g 4s...1947	J-J	80 1/4 Sale	80 1/4 80 5/8	23	80 86 3/4	Cairo Bridge gold 4s...1950	J-D				
Colorado & Son 1st g 4s...1929	F-A	90 1/2 Sale	90 3/8 92	46	90 3/8 97	Louisville Div gold 3 1/2s.1953	J-J		98 1/2 Nov '02		98 1/2 101 1/4
Colun & Green See So Ry						Registered...1953	J-J				
Col & Hock Val See Hock Val						Middle Div reg 5s...1921	F-A	116	123 May '99		
Col Conn & Term See N & W						St Louis Div gold 3s...1951	J-J	* 84	87 1/8 May '02		87 1/8 87 1/2
Conn & Pas Rivs 1st g 4s.1943	A-O					Registered...1951	J-J				
Dak & Gt So See C M & St P						Gold 3 1/2s...1951	J-J	* 98 1/4	98 1/4 Oct '02		98 1/4 101
Dallas & Waco See M K & T						Registered...1951	J-J		101 1/8 Oct '99		
Del Lack & Western 7s...1907	M-S	115	115 Nov '02		114 3/4 120 1/8	Spring Div 1st g 3 1/2s...1951	J-J		100 Nov '00		
Morris & Essex 1st 7s...1914	M-N	130 1/2	132 1/4 132 1/4	8	132 1/4 138	Western Lines 1st g 4s...1951	F-A	109 1/2	110 Oct '02		110 114 3/4
1st consol guar 7s...1915	J-D		137 Sep '02		137 141	Registered...1951	F-A				
Registered...1915	J-D		140 Oct '98			Bellev & Car 1st 6s...1923	M-D	120	124 May '01		
1st ref gu g 3 1/2s...2000	J-D					Carb & Shaw 1st g 4s...1932	M-S		90 Nov '98		
N Y Lack & W 1st 6s...1921	J-J	132	133 1/8 Nov '02		132 7/8 137	Chic St L & N O g 5s...1951	J-D	126 1/2 127 1/2	127 1/2 Nov '02		127 1/4 131
Construction 5s...1923	F-A	115	115 1/8 Aug '02		115 1/8 118 1/4	Registered...1951	J-D		126 1/4 Nov '02		126 1/4 126 1/4
Term & improve 4s...1923	M-N		103 Nov '02		102 105 1/2	Gold 3 1/2s...1951	J-D		104 3/8 Apr '02		104 3/8 104 5/8
Syr Bing & N Y 1st 7s...1906	A-O	111 1/2	112 Nov '02		112 117 1/8	Registered...1951	J-D				
Warren 1st ref gu g 3 1/2s.2000	F-A		103 1/2 Oct '02		103 1/2 103 1/2	Memph Div 1st g 4s...1951	J-D	104	106 3/4 Nov '02		106 3/4 106 3/4
Del & Hud 1st Pa Div 7s.1917	M-S	140	140 1/4 140 1/4	10	140 144	Registered...1951	J-D				
Registered...1917	M-S		149 Aug '01			St L Son 1st gu g 4s...1931	M-S		101 Mar '02		101 104 1/2
Alb & Sus 1st con gu 7s.1906	A-O	109 1/2	113 Aug '02		113 115 3/4	Ind Bl & West See C C C & St L	J-J	107 1/2 110	108 Sep '02		105 5/8 109
Registered...1906	A-O		122 J'ne '99			Ind Dec & W 1st g 5s...1935	J-J	107 1/2 110			
Guar gold 6s...1906	A-O	105 1/2	106 Oct '02		106 109	1st guar gold 5s...1935	J-J		102 3/4 Mar '02		100 102 3/4
Registered...1906	A-O		111 3/8 Feb '02		111 3/8 111 3/8	Ind Ill & Ia 1st g 4s...1950	J-J		121 1/2 121 1/2	3	121 1/2 127
Rens & Saratoga 1st 7s.1921	M-N	143 3/4	143 3/4 Nov '02		143 3/4 151 1/2	Int & Great Nor 1st g 6s...1919	M-N		98 Nov '02		97 103
Registered...1921	M-N	143 3/4	147 1/2 J'ne '02		147 1/2 147 1/2	2d gold 5s...1909	M-S	96 98	71 Oct '02		71 80
Del Ry RR Bridge See Pa RR						3d gold 4s...1921	M-S		119 1/4 Nov '02		116 119 1/4
Deny & R Gr 1st con g 4s.1936	J-J	101 Sale	100 7/8 101	13	99 1/2 104 1/2	Iowa Central 1st gold 5s...1938	J-D	115 1/2	95 95	5	95 97
Consol gold 4 1/2s...1936	J-J	105	105 Nov '02		105 112	Refunding g 4s...1951	M-S	95 96			
Improvement gold 5s...1928	J-D		110 Nov '02		109 113 1/4	Jefferson RR See Erie					
Rio Gr So gu See Rio Gr So						Kal A & G R See L S & M S					
Den & S West gen s f g 5s.1929	J-D		89 Aug '02		84 1/2 91	Kan & Mich See Tol & O C					
Des Mor & P D See C R & I P						K C F T S & M See St L & S F					
Des M & Minn See Ch & N W						K C & M R & B 1st gu g 5s.1929	A-O	107			
Des Moi Un Ry 1st g 5s...1917	M-N	104	111 Feb '01			Kan C & Pacific See M K & T	A-O	69 69 1/4	69 69 1/2	101	68 7/8 74
Det M & Tol See L S & M So						Kan City Son 1st gold 3s...1950	A-O		63 1/4 Oct '00		
Det & Mack 1st lien g 4s.1935	J-D	101 103	102 1/2 Oct '02		101 102 1/2	Registered...1950	A-O				
Gold 4s...1935	J-D	92 95	93 1/2 Aug '02		92 1/2 95 1/2	Kentucky Cent See L & N					
Det Sou 1st g 4s...1951	J-D		86 Oct '02		84 1/2 87 3/4	Keok & Des Mo See C R I & P					
Ohio Sou Div 1st g 4s...1941	M-S		92 Nov '02		91 95 1/2	Knoxville & Ohio See So Ry	J-J	119 1/2 120 1/2	120 1/2 Nov '02		120 1/4 123
Dul & Iron Range 1st 5s...1937	A-O		114 1/4	9	112 5/8 115	Iake Erie & W 1st g 5s...1937	J-J	115 1/2 118	115 Nov '02		115 118 1/4
Registered...1937	A-O					2d gold 5s...1941	J-J		115 Sep '02		112 1/2 115 3/4
2d 6s...1916	J-J					North Ohio 1st gu g 5s...1945	A-O				
Dul So Shore & Atl g 5s...1937	J-J		116 1/4		111 115	L Sho & Mich S See N Y Cent					
Last of Minn See St P M & M						Lehigh Val (Pa) coll g 5s.1997	M-N	104 1/2	110 1/2 Feb '02		109 110 1/2
Last Ten Va & Ga See So Ry						Registered 5s...1997	M-N				
Elgin Col & East 1st g 5s.1941	M-N	111 1/2	114 J'ne '02		112 5/8 115	Leh Val N Y 1st gu g 4 1/2s.1910	J-J	108 1/2 Sale	108 1/2 108 1/2	1	108 1/2 112
Elm Cort & No See Lech & N Y						Registered...1910	J-J		109 1/2 J'ne '02		109 1/2 109 1/2
Erie 1st ext gold 4s...1947	M-N	113 1/2	113 1/2 Nov '02		113 1/2 118	Leh V Ter Ry 1st gu g 5s.1941	A-O	*111 1/2	117 1/2 117 1/2	5	117 1/2 120 1/4
2d ext gold 5s...1919	M-S	116 3/4	119 1/4 J'ne '02		118 5/8 122	Registered...1941	A-O		109 1/2 Oct '99		108 1/2 108 1/2
3d ext gold 4 1/2s...1923	M-S	113 3/8	116 1/8 Apr '02		115 116 1/4	Leh V Coal Co 1st gu g 5s.1933	J-J	*105	108 1/2 Sep '02		
4th ext gold 5s...1920	A-O		117 Oct '02		117 121 3/4	Registered...1933	J-J				
5th ext gold 4s...1928	J-D	104 1/2	109 1/4 Jan '02		108 5/8 109 1/4	Leh & N Y 1st guar g 4s...1945	M-S	96 1/2	97 J'ly '02		97 97
1st consol gold 7s...1920	M-S	137	137 1/2 Nov '02		137 142	Registered...1945	M-S				
1st consol g fund 7s...1920	M-S	134 3/4	136 Sep '02		136 139	El C & N 1st g 1st pf 6s.1914	A-O		101 1/8 Sep '99		
Erie 1st con g 4s prior...1996	J-J	97 1/2 98	97 3/4 98	29	97 1/2 102	Gold guar 5s...1914	A-O				
Registered...1996	J-J		98 1/2 J'ly '02		98 1/2 98 1/2						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 5										WEEK ENDING DEC 5									
		Price	Week's		Bonds	Range				Bonds	Price		Week's		Bonds	Range			
		Friday	Range or			Since					Friday		Range or			Since			
		Dec 5	Last Sale		January 1				Dec 5		Range or		January 1						
		Bid	Ask	Low	High	Low	High			Bid	Ask	Low	High	Low	High				
Lousv & Nashv—(Continued)										N Y Cent & H R—(Continued)									
Pensacola Div gold 6s. 1920		M-S	116 3/8	Mar '02	115	116 3/8			N J June R gu 1st 4s. 1986		F-A	105	Oct '02	105	105				
St L Div 1st gold 6s. 1921		M-S	125	Aug '02	125 1/2	127 1/2			Registered		F-A								
2d gold 3s. 1920		M-S	70	J'ne '02	75	77 1/2			N Y & Pu 1st con gu 4s 1933		A-O	105 1/2	Nov '01						
Hender Bdge 1st g 6s. 1931		M-S	113	Nov '99					Nor & Mont 1st gu 5s. 1916		A-O								
Kentucky Cent gold 4s. 1987		J-J	100	Sep '02	99	101 1/2			West Shore 1st 4s gu. 2361		J-J	113	Sale	113	113 1/2				
L & N & M 1st g 4 1/2 1945		M-S	110 1/2	Mar '02	110 1/4	110 3/4			Registered		J-J	112 1/4	112 1/2	112 1/2	112 1/2				
N Fla & S 1st gu 5s. 1937		F-A	110	Sep '02	114 1/2	114 7/8			Lake Shore consol 2d 7s. 1903		J-D	102 3/8	105 1/4	Nov '02	104 1/4	107 3/8			
Pens & Atl 1st gu 6s. 1921		F-A	112	Sep '02	112	117			Registered		J-D	101 1/2	105	Oct '02	104	107 3/4			
S & N Ala con gu 5s. 1936		F-A		Dec '01					Gold 3 1/2s. 1997		J-D	106	107	106	109 1/2				
Sink fund gold 6s. 1910		A-O		Sep '02	112	112			Registered		J-D		110 1/2	Mar '00					
L & Jen Bdge Co gu 4s. 1945		M-S	99 1/2	101 1/8	100	Mar '01			Det Mon & Tol 1st 7s. 1906		F-A	111	114	Feb '02	114	114			
L N A & Ch See C 1 & L									Ka A & G R 1st gu 5s. 1938		J-J	122 1/2							
Mahon Coal See L S & M S									Mahon C I RR 1st 5s. 1934		J-J		127 1/2	Feb '02	127 1/2	127 1/2			
Manhattan Ry consol 4s. 1990		A-O	103 3/4	104 1/4	104	104 1/4	50	103 1/2	107 1/2	J-J	140		146 3/8	Apr '01					
Registered		A-O		105 1/4	May '01					J-J	133								
Metropol El 1st g 6s. 1908		J-J	112 1/4	113	112 3/8	112 3/8	1	111	114 3/8	J-J	123 3/4								
Man S W Coloniz g 5s. 1934		J-D								J-J	112 1/8	118 3/8	Dec '01						
McK'pt & B V See N Y Cent										M-S	128	128	J'ne '02	128	132 1/2				
Metropol El See Man Ry										Q-M		127	J'ne '02	127	130				
Mex Cent consol gold 4s. 1911		J-J	77 3/8	Sale	77	79	46	78	85	J-J		110	Dec '01						
1st consol income g 3s. a 1939		J'ly	24	Sale	24	25 1/2	163	24	36 1/2	J-J		106 1/2	Nov '00						
2d consol income g 3s. a 1939		J'ly	15 1/2	16 1/2	15 1/2	15 1/2	20	15 3/8	25 1/2	J-J									
Equip & coll gold 5s. 1917		A-O								M-S									
2d series gold 5s. 1919		A-O								J-D									
Coll tr g 4 1/2 1st Ser. 1907		F-A	97	97 1/2	Sep '02	96	98 5/8			M-N		115 7/8	May '00						
Mex Internat 1st con g 4s. 1977		M-S			90 5/8	J'ly '01				M-N									
Mex North 1st gold 6s. 1910		J-D	94		105	May '00				A-O		119 1/2	119 1/2	119 1/2	9	119 1/2	121 1/2		
Mich Cent See N Y Cent										A-O		121 1/2	121 1/2	121 1/2	2	118 1/2	127 1/2		
Mid of N J See Erie										F-A		113 3/4	113 3/4	Jan '02		113 3/4	114 1/2		
Mil L S & W See Chic & N W										M-N									
Mil & Mad See Chic & N W										J-J	109 7/8	108 3/4	Nov '02	108	108				
Mil & North See Ch M & St P										A-O	105	Sale	105	105	9	104 1/2	108		
Minn & St L 1st gold 7s. 1927		J-D	144		144 1/4	144 1/4	5	147 1/2	147 1/2	A-O		105	105	Nov '02		105	106 5/8		
Iowa Ex 1st gold 7s. 1909		J-D	115 1/2		119 1/4	Nov '02		118	121										
Pacific Ex 1st gold 6s. 1921		A-O	125 1/2		129 1/4	Aug '02		126 1/8	129 1/4										
South West Ex 1st g 7s. 1910		J-D	118		121	Jan '02		121	121										
1st consol gold 5s. 1934		M-N			120	Nov '02		120	124 1/2										
1st and refund gold 4s. 1949		M-S	103 3/8	104 1/2	103 5/8	Nov '02		102 1/2	106										
Minn & St L gu See B C R & N																			
M & P 1st 5s stipd 4s int gu 1936		J-J								J-D			100	Dec '01					
M S S M & A 1st g 4 int gu 1926		J-J			103	Nov '01				A-O	216		229 1/2	Sep '02		204 1/2	229 1/2		
M St P & S M con g 4 int gu '38		J-J			98	Apr '01							220	Nov '02		207	220		
Minn Un See St P M & M										M-N	130 1/4		135 1/2	Jan '02		135 1/2	135 1/2		
Mo Kan & Tex 1st g 4s. 1990		J-D	98 1/2	Sale	98 1/4	101	68	98	101 1/2	M-N									
2d gold 4s. 1990		F-A	82	Sale	82	82 1/2	35	80	87 1/4	M-N									
1st ext gold 5s. 1944		M-N	103 1/2		102 1/2	102 1/2	1	102 1/2	108	J-J	104 1/2		114	Jan '00					
St L Div 1st ref r 4s. 2001		A-O	80	86	Oct '02			85 1/2	88 1/4	J-J	102		106 1/4	Mar '02		106 1/4	106 7/8		
Dal & Wa 1st gu 5s. 1940		M-N	102		106	Sep '02		102	106 1/4	M-S	101 1/2	Sale	101 1/2	103 1/4	35	101 1/2	105 1/4		
Kan C & Pac 1st g 4s. 1990		M-S	88	90	Nov '02			88	92	M-S									
M K & T of T 1st gu 5s. 1942		J-D	104		101	Nov '02		101	108 1/2										
Sher Sh & So 1st gu 5s. 1943		F-A			105 1/2	J'ly '02		101 1/2	105 1/2										
Tebu & Neosho 1st 7s. 1903		J-D																	
Mo K & E 1st gu 5s. 1942		A-O	110		110		4	109 1/2	113 1/2										
Missouri Pacific 3d 7s. 1906		M-N	108		110	Nov '02		110	114 1/4										
1st consol gold 6s. 1926		M-N	121	Sale	121	121 1/2	7	120 1/4	126										
Trust gold 5s stamped. a 1917		M-S	105 1/2	106	105 1/2	106	5	105 1/2	109 1/4										
Registered		M-S																	
1st coll gold 5s. 1920		F-A	105	105 1/2	105 3/8	Nov '02		105	109										
Cent Br Ry 1st gu 4s. 1919		F-A	93		92 1/2	92 1/2	1	91 1/8	95 5/8										
Leroy & C V A L 1st g 5s 1926		J-J	102 1/4		100	May '01													
Pac R of Mo 1st ex g 4s. 1938		F-A	105	105 1/2	105	Nov '02		104 1/4	107 1/4										
2d extended gold 5s. 1938		J-J	112		114	Oct '02		114	116 1/2										
St L R M & S gen con g 5s 1931		A-O	113 1/2	Sale	113 1/2	114	56	112 1/4	120										
Gen con stamp g 1d g 5s 1931		A-O			114	J'ly '02		114	114										
Unified & ref gold 4s. 1929		J-J			92 1/2	92 1/2	13	92	95										
Verdi V 1 & W 1st g 5s. 1926		M-S	103																
Mob & Birm prior lien g 5s 1945		J-J	112		110 1/4	J'ly '00													
Mortgage gold 1s. 1945		J-J	88		93	Apr '02		93	93 1/2										
Mob Jack & K C 1st g 5s. 1946		J-D	100		102	J'ly '02		97	102										
Mob & Ohio new gold 6s. 1927		J-D	127 1/2		130 1/2	Nov '02		129	132										
1st extension gold 6s. a 1927		Q-J			127	Sep '02		127	128 1/2										
General gold 4s. 1938		M-S			97	Oct '02		97	100										
Montgom Div 1st g 5s. 1947		F-A	114 1/2		115	115	1	114	118 1/2										
St L & Caro coll g 4s. e 1930		Q-F			91	Oct '02		91	91										
Guaranteed g 4s. 1931		J-J	93 1/4		101 1/2	J'ne '02		100 1/2	101 1/2										
M & O coll 4s See Southern																			
Mohawk & Mal See N Y C & H																			
Monongahela Riv See B & O																			
Mont Cent See St P M & M																			
Morgan's La & T See S P Co																			
Morris & Essex See Del L & W																			
Nash Chat & St L 1st 7s. 1913		J-J	126 1/2		126 1/2	126 1/2	1	125 3/4	129										
1st consol gold 5s. 1928		A-O			115	113	1	112 1/2	116										
Jasper Branch 1st g 6s. 1923																			



Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange, comparing 1902 and 1901 data for Stocks, Bonds, and RR. and mns. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid, Ask, and Exchange.

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and other companies, with columns for Bid, Ask, and Exchange.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)			
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest		
82 1/4	83	83 1/8	82 3/4	83 1/4	82 1/2	82 3/8	81 5/8	82	Atch Top & Santa Fe 100	4,271	71 3/8 Jan 27	96 1/2 Sep 9	42 3/4 Jan	90 7/8 J'ne
*98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Do pref. 100	279	95 1/2 Mar 12	106 Sep 2	80 May	107 1/2 May
258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	257	Boston & Albany 100	62	257 Dec 5	263 May 9	251 Jan	265 Apr
154	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	153	Boston Elevated 100	116	150 Aug 29	173 1/2 Mar 14	159 1/4 Jan	190 J'ly
*238	*238	*238	*238	*238	*238	*238	*238	238	Boston & Lowell 100	6	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
*190 1/2	*190 1/2	*190 1/2	*190 1/2	*190 1/2	*190 1/2	*190 1/2	*190 1/2	192	Boston & Maine 100	238	190 1/2 Nov 29	209 Apr 28	189 Dec	200 Apr
*175	*175	*175	*175	*175	*175	*175	*175	175	Do pref. 100	171	171 Oct 20	183 Apr 26	168 Feb	176 Apr
*300	*300	*300	*300	*300	*300	*300	*300	300	Boston & Providence 100	297 1/2	J'ne 20	307 Mar 26	297 May	307 Apr
*153	155	157	157 1/2	158	157	157	157	157	Chic June Ry & US Y 100	150	150 Sep 30	172 Mar 26	143 1/2 Jan	162 J'ne
*126	123	123	123	125	125	125	123	123	Do pref. 100	9	123 Nov 26	136 Mar 26	126 Jan	135 Apr
*200	*200	*200	*200	*200	*200	*200	*200	196	Con & Mont Class 4 100	196	Nov 24	202 Jan 27	198 Jan	200 3/8 Nov
*160	*160	*160	*160	*160	*160	*160	*160	160	Conn & Pass Riv pref 100	160	J'ne 23	166 Feb 10	160 Jan	165 Dec
*285	*285	*285	*285	*285	*285	*285	*285	278	Connecticut River 100	280	Oct 22	295 Feb 6	276 Jan	286 May
*141 3/4	*141 3/4	*142 3/4	*142 3/4	*142 3/4	*142 3/4	*142 3/4	*142 3/4	142	Fitchburg pref. 100	170	141 3/4 Dec 1	148 Mar 11	139 Jan	148 Apr
*46	48	48	48	48	48	48	48	49 1/2	Houston Electric com. 100	173 1/2	J'ly 25	50 J'ne 12	166 Jan	173 Nov
35 7/8	36	36 3/4	36	36	36	36	36	36 3/4	Maine Central 100	1,721	33 1/2 Jan 28	45 7/8 Apr 21	24 Jan	45 J'ly
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97	Mass Electric Cos 100	327	92 Jan 13	99 J'ne 6	77 1/2 Jan	96 J'ne
*22 1/4	23 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/4	Do pref. 100	50	22 1/2 Dec 1	31 Mar 31	13 1/2 Jan	29 7/8 May
*224	224	224	224 1/2	225	224	225	225	225	Mexican Central 100	210	210 Jan 31	254 Apr 28	201 Feb	217 1/2 J'ne
*209	*209	*209 1/2	*209 1/2	*209 1/2	*209 1/2	*209 1/2	*209 1/2	209	N Y N H & Hart 100	426	210 Jan 31	254 Apr 28	201 Feb	217 1/2 J'ne
*81 3/4	82 1/4	82	82	83 1/2	84	84	83	82 3/4	Northern N H 100	170	Jan 14	175 Jan 3	163 Jan	173 Nov
*83	83 1/2	83 1/2	84	84	84	84	83	83 1/2	Norwich & Wor pref 100	230	Jan 9	238 Apr 3	223 Jan	231 J'ne
*68	71	*68	71	*68	71	*68	71	70	Old Colony 100	74	208 1/4 J'ne 18	217 Apr 4	205 Jan	212 1/2 Apr
*25	27	*25	27	*25	27	*25	27	25	Pere Marquette 100	694	68 May 20	85 1/4 Sep 10	30 Jan	95 Nov
*80	82	*80	82	*80	82	*80	82	81	Do pref. 100	138	79 1/2 May 19	91 J'ly 30	70 Jan	89 Nov
*101 105	*104 105	*104 105	*104 105	*104 105	*104 105	*104 105	*103 103 1/2	*103 103 1/2	Rutland pref. 100	67	Nov 24	125 1/4 Apr 23	87 Jan	120 Dec
99 1/2	99 1/2	100 1/8	100 1/8	100	101 3/8	99 7/8	99 7/8	99 1/8	Savannah Elec com. 100	25	Nov 3	31 J'ly 30	25 Jan	31 J'ly 30
*90 1/8	90 1/2	90	91 3/8	*91 3/8	91 7/8	92	92	91 3/8	Seattle Electric 100	58	Jan 8	90 May 13	42 Aug	61 Dec
94	94	94 3/8	94 3/8	*94	94 1/2	94 1/4	94 1/4	94	Do pref. 100	5	103 Oct 6	110 Mar 11	98 Jan	108 Dec
*113	*113	*113	*113	*113	*113	*113	*113	113 1/2	Union Pacific 100	1,133	98 1/2 Feb 28	113 Aug 26	78 1/2 Jan	132 1/2 May
*20	*20	*20	*20	*20	*20	*20	*20	21 1/2	Vermont & Mass 100	132	86 3/8 Mar 11	94 1/8 Aug 29	82 Jan	99 May
*78	79	79	79	79	79	79	79	79	West End St 100	116	92 1/2 Oct 4	99 Mar 18	92 1/2 Jan	99 Apr
6	6	6	6	6	6	6	6	6	Do pref. 100	112	92 1/2 Sep 12	117 J'ne 16	110 Jan	118 1/4 Apr
119 1/4	122	120 3/8	123 3/8	120	121 3/4	120 3/8	121 3/4	117 3/8	Wisconsin Central 100	19 1/2	Jan 28	34 7/8 J'ly 29	17 Feb	24 1/4 Apr
118	118 1/2	117 3/4	118 1/2	118	118 1/2	118 1/2	118 1/2	118 1/4	Worce Nash & Roch 100	145	Nov 12	152 1/2 May 12	150 Aug	155 Aug
139 3/4	160 1/2	160	161	160 1/2	161 3/4	161	161 3/4	160	Amer Agricultural Chem. 100	15	20 Nov 15	32 1/2 J'ly 29	20 Oct	31 7/8 J'ne
*76 1/4	76 1/4	76 1/4	76 3/8	76 1/4	76 3/8	76 3/8	76 1/2	76 3/8	Do pref. 100	105	78 Nov 25	91 J'ly 29	79 1/2 Dec	91 J'ne
*126	128	*125	127 1/2	*125	128	*125	128	126	Amer Pnen Serv 50	130	4 Jan 21	93 May 22	3 3/4 Jan	11 Mar
54 3/4	54 3/4	54 1/2	55	55 3/8	56 1/2	54 3/8	55 1/4	53	Do pref. 100	6	21 J'ne 19	37 3/4 May 22	28 Aug	33 Jan
*71 1/4	8	7 3/8	7 3/8	7 3/8	7 3/4	7 3/4	7 3/4	7	Amer Sugar Refin 100	32,553	112 7/8 Nov 12	135 1/8 Mar 31	103 Dec	152 7/8 J'ne
267 1/2	267 1/2	*267 1/2	270	*267 1/2	270	*267 1/2	270	267 1/2	Do pref. 100	526	15 Jan 4	123 Sep 4	112 Dec	130 J'ly
*178	180	179 1/2	179 1/2	178 1/2	178 1/2	177	180	179	Amer Teleg & Teleg 100	2,220	155 Mar 1	185 3/8 Apr 4	151 Jan	182 May
40	40 1/2	39	40	39	40 1/4	39	39 1/2	38 1/2	Amer Woolen 100	250	13 Apr 23	17 1/4 Jan 7	14 Oct	21 3/8 Jan
*84 1/2	85	84 3/4	85	84 3/4	85	84 1/2	85	84 1/2	Do pref. 100	600	73 Apr 24	80 3/4 Jan 2	70 5/8 Mar	83 J'ly
*186	*187	*186	*186	*186	*186	*186	*186	188	Boston Land 100	10	3 3/4 May 5	4 1/2 May 6	4 Feb	4 3/4 Oct
*87	*87	*87	*87	*87	*87	*87	*87	87	Cumberl Teleg & Tel 100	122 1/2	Apr 4	130 3/4 Apr 30	129 1/2 Nov	140 Aug
*137	138	*137	138	*137	138	*137	139	136	Dominion Iron & St 5,871	25	Jan 15	79 7/8 Aug 20	20 Oct	39 Mar
*227	*227	*230	*230	*230	*230	*230	*230	230	East Boston Land 100	100	7 Nov 12	9 6/8 Mar 27	7 Nov	9 5/8 Feb
122 1/2	123	123	126	127	134	129 1/2	133	127	Edison Elec Illum 100	6	244 Jan 2	285 May 9	217 Jan	270 Mar
*26	27	*26	27	*26	27	*26	27	26	General Electric 100	54	171 1/2 Oct 13	332 3/4 Apr 9	184 1/2 Jan	288 Dec
*29 1/2	29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	29 1/2	Mass'chusetts Gas Cos 100	4,703	36 1/4 Nov 15	41 3/4 Nov 28	36 1/4 Nov	41 3/4 Nov
*109 1/2	110	109 1/2	110	109	110 1/2	109 1/2	110 3/4	109	Do pref. 100	4,849	82 Nov 14	87 1/4 Oct 2	153 Feb	182 3/4 Nov
*49	50	49 3/4	49 3/4	50	50	49 1/2	49 1/2	49	Mergenthaler Lino 100	170	Jan 2	190 Sep 8	153 Feb	182 3/4 Nov
*30 3/8	31	31	31	30 1/2	31	31	31	30 5/8	Mexican Telephone 10	635	2 Jan 6	3 3/8 Apr 7	1 1/2 Dec	3 3/4 Mar
36 1/2	36 1/2	36 1/2	36 3/8	36 3/4	36 3/8	36 1/2	36 1/2	36	N E Cotton Yarn pref 100	87	Nov 13	93 1/2 J'ne 16	88 Dec	99 Jan
83	83	83 3/8	83 3/8	84	84 1/4	83 1/2	83 1/2	83	N E Telephone 100	5	135 Jan 2	151 Apr 30	127 1/2 Jan	146 Apr
*80	90	*80	90	*80	90	*80	90	80	Plant Comp new com. 100	28	Nov 20	41 1/2 Sep 10	28 Jan	41 1/2 Sep 10
*97	98	*97 1/2	98 1/2	*97	98	*97	98	98	Pullman Co 100	33	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*100	104	*100	104	*100	104	*99	103	103 1/2	Reece Button-Hole 10	15	6 Jan 23	10 1/8 Oct 30	5 3/4 Oct	9 Jan
*102	106	*102	106	*102	106	*99	105	105	Swift & Co 100	2,864	100 Jan 9	177 J'ly 28	106 Dec	110 Mar
14	14	14	14 1/2	14	14	14	14	14	Torrington Class A 25	26	Oct 9	27 Jan 2	25 1/2 Dec	29 Aug
*2 1/2	2 3/4	2 1/2	2 1/2	*2 3/8	2 3/4	*2 1/4	2 3/4	2 1/2	Do pref. 25	28	Jan 23	30 Oct 30	27 Jan	29 May
56 1/8	57 1/2	56 3/8	58 1/4	57 1/2	59	56 3/4	57 3/4	57	Union Cop L'd & Mfg 25	1 1/4	Aug 15	2 1/2 Mar 10	2 Nov	5 Mar
*7	8	*7	9	*7	9	*7	9	7	United Fruit 100	2,452	85 1/2 Jan 8	117 Sep 22	73 Sep	137 Mar
*4	4 1/2	4 1/4	4 1/4	4 3/8	4 3/8	4	4 1/4	4	United Shoe Mach 25	732	46 Jan 2	57 1/4 May 1	30 1/4 Feb	48 1/2 Nov
*50	75	*50	75	*50	75	*50	75	50	Do pref. 25	79	29 Jan 2	33 1/2 Apr 28	23 1/8 Jan	30 Sep
*7	8	*7	8	*7	8	*7	8	7	U S Leather 100	200	11 1/4 Jan 25	15 1/4 Sep 22	9 May	16 5/8 May
26 7/8	27	27	27	27	27	26 1/2	26 1/2	26	Do pref. 100	80 1/4	Jan 22	91 1/2 Sep 22	74 Jan	83 1/8 Aug
*50	75	*50	75	*50	75	*50	75	50	U S Rubber 100	55	49 Jan 2	62 1/4 Mar 25	46 Dec	82 5/8 Jan
*6	6	*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	5 1/2	U S Steel Corp 100	2,513	35 3/8 Nov 14	46 3/4 Jan 7	33 May	54 1/2 Apr
440	445	430	440	420	430	420	420	420	Do pref. 100	1,142	82 1/8 Nov 14	97 1/2 Jan 7	86 1/2 J'ly	101 5/8 Feb
*10	15	*10	15	*10	15	*10	15	10	West End Land 25	100	72 1/2 Mar 11	112 1/2 Apr 15	1 1/2 Oct	1 3/4 Feb
16	16	16 1/4	16 3/4	16 1/4	16 1/2	16 1/2	16 1/2	16	West Teleg & Teleg 100	3	24 Nov 25	33 1/2 Apr 4	24 Jan	33 1/2 Apr
*50	50	*25	40	*113 1/8	1 7/8	*16	17	17	Do pref. 100	3	91 Feb 28	106 1/2 Apr 4	54 Jan	89 1/2 Dec
127 3/2	127 3/2	178	178	*113 1/8	1 7/8	*16	17	17	Westing El & Mfg 50	2	86 1/2 Jan 11	115 1/2 Apr 9	54 Jan	89 1/2 Dec
56 3/4	58 3/8	56 1/2	57 1/2	55 1/4	57 3/4	56 5/8	57 1/4	56	Adventure Con 25	962	14 Nov 29	24 1/2 Apr 28	69 1/2 Jan	33 Sep
32	33	34	37	37	38	38	39	36	Allonez 25	470	2 Aug 18	4 1/4 Mar 3	61 7/8 Oct	66 1/4 Aug
*117	*117	*117 1/2	117 1/2	*118 1/2	1 7/8	*16	17	17	Amalgamated Copper					

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like Am Bell Telephone, Am Telep & Tel coll tr, etc.

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

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

Table with columns for Share Prices (Saturday Nov 29, Monday Dec 1, Tuesday Dec 2, Wednesday Dec 3, Thursday Dec 4, Friday Dec 5) and Active Stocks (Consolidated Gas, Northern Central, Seaboard Air Line, etc.).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds) and BALTIMORE (Inactive Stocks, Bonds), listing various stock and bond titles with their respective prices.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

§ 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. c Covers lines directly operated, including the Buffalo & Allegheny Val. Div. for both years. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Crown and Steamship Line, not previously reported, are now also included. e 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., Chas. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. L. & S. F. proper, the Kan. City Fr. Scott & Mem. system and Ft. Worth & R. G. h From May, 1902. Includes sundry acquired roads. i Including earnings of the Hancock & Calu. both years. j Including earnings of the Sav. Fla. & West'n both years. k Includes \$39,190 other income in Oct., 1902, against \$27,660 in Oct., 1901, and \$191,587 and \$366,396 respectively from July 1.

Totals for Fiscal Year.

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	1,209,884	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	21,549,323	20,919,002
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31		
Chic. St. P. Minn. & Omaha..	Jan. 1 to Oct. 31	9,853,538	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	262,518
Manistique.....	Jan. 1 to Oct. 31	93,099	84,236
Mexican Central.....	Jan. 1 to Oct. 31	19,037,179	15,778,933
Mexican International.....	Jan. 1 to Oct. 31	5,299,157	4,847,203
Mexican Railway.....	Jan. 1 to Nov. 15	4,388,900	3,761,400
Mexican Southern.....	Apr. 1 to Nov. 14	600,637	516,863
Missouri Pacific.....	Jan. 1 to Nov. 30	\$3,028,270	32,419,572
Central Branch.....	Jan. 1 to Nov. 30	980,018	1,227,542
Total.....	Jan. 1 to Nov. 30	34,008,298	33,847,114
National R.R. of Mexico.....	Jan. 1 to Nov. 30	8,235,418	6,934,981
Northern Central.....	Jan. 1 to Oct. 31	6,876,771	6,881,071
North Shore.....	Apr. 1 to Oct. 31	374,142	333,142
Pennsylvania, East of P. & E.*	Jan. 1 to Oct. 31	93,668,094	84,249,894
West of P. & E.....	Jan. 1 to Oct. 31	Inc.	5,380,200
Pere Marquette.....	Jan. 1 to Nov. 21	8,728,893	8,105,120
Philadelphia & Erie.....	Jan. 1 to Sept. 30	4,625,595	4,969,448
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Oct. 31	12,230,749	11,808,249
Pitts. Cinclin. 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. 30	9,885,426	10,420,918
West Jersey & Seashore.....	Jan. 1 to Oct. 31	3,444,321	3,245,421
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 fourth week of November and shows 3.44 per cent increase in the aggregate over the same week last year.

4th week of November.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	52,191	51,213	978	
Buffalo Roch. & Pittsb'g	157,138	156,932	204	
Canadian Pacific.....	1,152,000	1,048,000	104,000	
Chesapeake & Ohio.....	419,120	347,560	71,560	
Chicago & East. Illinois.	174,269	163,306	10,963	
Chicago Great Western.	223,072	191,965	31,107	
Colorado & Southern...	120,856	117,024	3,832	
Denver & Rio Grande*	428,100	447,700		19,600
Detroit Southern.....	29,808	33,760		3,954
Duluth So. Shore & Atl.	50,299	65,046		14,747
Evansv. & Indianapolis.	8,096	8,302		206
Evansv. & Terre Haute.	42,566	39,661	2,905	
Grand Trunk.....				
Grand Trunk West... }				
Det. Gr. Hav. & Milw. }	805,171	779,024	26,147	
Hooking Valley.....	131,813	126,517	5,296	
Iowa Central.....	51,003	63,053		12,050
Kanawha & Michigan...	33,661	27,354	6,307	
Mexican Central.....	489,613	458,404	31,209	
Minneapolis & St. Louis.	82,772	100,704		17,932
Mo. Pacific & Iron Mt....	1,294,000	1,201,000	93,000	
Central Branch.....	39,000	36,000	3,000	
Nashv. Chat. & St. Louis.	212,095	214,470		2,375
National R.R. of Mexico.	231,577	190,525	41,052	
Rio Grande Southern....	13,777	14,493		716
St. Louis Southwestern..	202,288	240,439		38,151
Southern Railway.....	993,657	991,318	2,339	
Texas & Pacific.....	354,689	435,587		80,898
Toledo & Ohio Central..	73,865	73,205	658	
Toledo St. L. & West....	80,672	65,831	14,841	
Wabash.....	507,175	500,955	6,220	
Wheeling & Lake Erie...	92,227	85,349	6,878	
Wisconsin Central.....	163,000	145,257	17,743	
Total (33 roads).....	8,709,564	8,419,954	480,239	190,629
Net increase (3.44 p. c.)..			289,610	

\* Including Rio Grande Western.

For the third week of November our final statement covers 52 roads, and shows 11.13 per cent increase in the aggregate over the same week last year.

3d week of November.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (45r'ds)	9,891,360	8,887,572	1,049,943	46,155
Chic. Term. Transfer....	34,848	31,582	3,266	
Colorado & Southern....	139,925	133,313	6,612	
Pere Marquette.....	185,735	170,873	14,862	
Seaboard Air Line.....	236,304	219,085	17,219	
Texas Central.....	16,385	16,128	257	
Tol. St. L. & West.....	64,314	50,591	13,723	
Toronto Ham. & Buffalo.	9,280	9,214	66	
Total (52 roads).....	10,578,151	9,518,358	1,105,948	46,155
Net increase (11.13 p. c.)..			1,059,793	

For the month of November 32 roads (all that have furnished statements for the full month as yet) show as follows:

Month of November.	1902.	1901.	Increase.	Pcr Cent.
	\$	\$	\$	
Gross earnings (32 roads)	32,750,619	30,738,134	2,012,485	6.55

It will be seen that there is a gain on the roads reporting in the amount of \$2,012,485, or 6.55 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 23 1902. The next will appear in the issue of Dec. 20, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atl'ta & Char. A. L. Sept.	264,028	239,828	116,976	91,671
July 1 to Sept. 30....	797,574	721,757	307,665	256,087
Atlantic Coast L. a. Oct.	1,755,673	1,420,490	688,716	499,804
July 1 to Oct. 31....	5,869,179	4,909,066	1,884,474	1,356,744
Atl. Knox. & No. a. Oct.	61,007	57,302	17,384	23,809
July 1 to Oct. 31. . .	240,690	204,775	78,533	76,735
Boston & Albany—				
July 1 to Sept. 30....	2,615,622	2,544,345	1,030,407	1,086,449
Jan. 1 to Sept. 30....	7,159,200	7,302,271	2,418,407	2,889,614
Buffalo & S'queh. a. Oct.	97,277	87,553	53,147	49,942
July 1 to Oct. 31....	327,966	288,232	115,236	113,100
Canadian Pacific. a. Oct.	4,127,402	3,582,403	1,616,135	1,467,039
July 1 to Oct. 31...	14,579,688	12,816,433	5,565,502	5,221,270
Cane Belt..... Oct.	21,217	20,356	8,571	9,549
July 1 to Oct. 31....	80,024	47,129	29,808	17,896
Chicago & Alton. a. Oct.	925,387	847,900	301,761	274,015
July 1 to Oct. 31....	3,495,805	3,328,770	1,260,955	1,190,934
Chic. Gt. West'n. b. Oct.	753,616	739,820	265,301	246,063
July 1 to Oct. 31....	2,633,141	2,748,679	777,195	868,482
Chic. M. & St. P. a. Oct.	4,814,701	4,521,267	2,019,604	1,815,241
July 1 to Oct. 31....	16,883,382	16,217,857	6,467,230	6,006,707
Chic. R. I. & Pac. a. Oct.	4,461,146	2,944,491	1,976,533	1,365,855
July 1 to Oct. 31....	16,449,082	11,435,359	7,283,436	4,894,578
Den. & Rio G'de. b. Oct.	1,689,178	1,597,944	699,529	596,054
July 1 to Oct. 31....	6,322,158	6,211,637	2,671,404	2,464,076
Dul. So. Sh. & Atl. b. Oct.	259,206	231,160	98,800	69,107
July 1 to Oct. 31...	1,031,483	971,747	426,616	382,064
Erie. a..... Oct.	3,818,152	3,757,162	1,178,477	1,118,483
July 1 to Oct. 31...	14,179,340	14,672,152	4,349,163	4,878,732
Gulf & Ship Isl. . . a. Sept.	134,775	106,398	43,837	28,712
July 1 to Sept. 30....	403,203	312,936	137,067	71,582
Ind. Ill. & Iowa. b. Oct.	144,788	147,090	48,823	40,336
July 1 to Oct. 31....	540,922	562,796	147,318	177,074
Kanawha & Mich. a. Oct.	105,174	105,792	11,336	26,612
July 1 to Oct. 31....	297,067	363,502	def. 9,421	81,918
Lehigh & Hudson—				
July 1 to Sept. 30....	99,709	100,118	41,787	48,188
Lexing'n & East. b. Oct.	46,444	37,771	15,835	13,614
July 1 to Oct. 31....	192,859	139,100	78,198	55,332
Long Island..... Oct.	Inc. 82,522	Inc. 20,200		
July 1 to Oct. 31....	Inc. 161,066	Dec. 65,203		
Louisv. & Nashv. b. Oct.	3,156,572	2,775,304	1,123,483	929,715
July 1 to Oct. 31....	11,525,828	9,968,751	3,691,207	3,000,663
Lowell Elec. Lt. Co. Sept.	17,281	13,832	5,719	3,421
July 1 to Sept. 30....	48,745	40,133	15,943	9,196
Mexican Cent..... Oct.	1,995,171	1,456,159	516,108	445,246
Jan. 1 to Oct. 31....	17,165,808	14,326,764	4,974,907	3,880,867
Mex. Internat'l..... Oct.	584,358	501,070	221,407	176,982
Jan. 1 to Oct. 31....	5,299,157	4,847,203	2,022,618	2,010,814
Mineral Range. b. Oct.	48,140	57,688	10,056	15,693
July 1 to Oct. 31....	185,668	212,441	33,383	50,155
M. St. P. & S. M. b. Oct.	844,468	692,109	519,152	423,224
July 1 to Oct. 31....	2,740,010	2,187,369	1,460,497	1,200,536
Nash. Ch. & St. L. b. Oct.	822,287	706,298	245,586	253,825
July 1 to Oct. 31....	3,044,698	2,604,927	969,313	828,034
N. Y. Ont. & West. a. Oct.	384,149	521,701	36,755	169,626
July 1 to Oct. 31....	1,480,270	2,127,510	166,894	695,092
N. Y. Sus. & West. a. Oct.	131,581	267,119	19,728	127,893
July 1 to Oct. 31....	500,869	998,667	108,369	478,221
Norfolk & West'n. a. Oct.	1,744,629	1,632,059	723,231	765,667
July 1 to Oct. 31....	6,760,991	5,863,491	2,815,735	2,554,090
Northern Central. b. Oct.	768,907	819,707	223,173	316,573
Jan. 1 to Oct. 31....	6,876,771	6,881,071	1,917,978	2,042,178
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Oct.	10,546,875	9,530,275	3,879,297	3,847,497
Jan. 1 to Oct. 31....	93,668,094	84,249,394	32,567,663	29,371,863
West of Pitts. & E. Oct.	Inc. 373,700	Dec. 40,900		
Jan. 1 to Oct. 31....	Inc. 5,380,200	Inc. 1,135,500		
Phil. Wilm. & Balt. b. Oct.	1,144,881	1,073,881	620,336	570,136
Nov. 1 to Oct. 31....	12,230,749	11,808,249	4,189,821	3,948,721
Reading Company—				
Phila. & Read'g. b. Oct.	2,244,542	2,845,254	713,328	1,177,033
July 1 to Oct. 31....	8,097,356	10,054,095	2,130,849	3,855,299
Coal & Iron Co. b. Oct.	516,996	3,165,134	df. 161,684	453,015
July 1 to Oct. 31....	1,170,822	9,786,837	df. 956,760	934,482
Total both Co.'s. b. Oct.	2,761,538	6,010,388	551,659	1,630,048
July 1 to Oct. 31....	9,268,178	19,840,932	1,174,089	4,789,781
Reading				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wrightav. & Tenn. b Oct.	19,617	16,372	10,272	8,578
July 1 to Oct. 31....	60,893	45,490	25,454	15,754
West. N. Y. & Penn.—				
July 1 to Sept. 30....	1,241,789	978,911	23,661	304,224

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† After adding \$7,337 other income for October, 1902, and \$2,941 for October, 1901, total net income amounts to \$60,984 and \$52,883, respectively. From July 1 other income amounts to \$25,632 and \$11,434, making total net income \$177,998 and \$142,734, respectively.

‡ Includes Rio Grande Western for both years.

§ Includes Paducah & Memphis Division from July 1 in both years. Expenses for Oct. include \$62,682 paid for improvements on this division and \$171,752 from July 1, 1902.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Albany—				
July 1 to Sept. 30....	828,194	842,187	*283,734	*346,555
Jan. 1 to Sept. 30....	2,499,787	1,500,985	*153,353	*1,296,257
Den. & R. Grande. i. Oct.	318,102	308,733	†389,438	†291,778
July 1 to Oct. 31....	1,230,628	1,220,708	†1,445,154	†1,283,165
Dul. So. Sh. & Atl. Oct.	79,642	78,624	*19,785	*def. 9,137
July 1 to Oct. 31....	319,077	314,549	*109,913	*69,399
Indiana Ill. & Ia. Oct.	17,838	17,041	30,990	23,295
July 1 to Oct. 31....	71,333	67,917	75,985	109,157
Kanawha & Mich. a. Oct.	15,183	11,447	*def. 3,246	*15,744
July 1 to Oct. 31....	54,681	44,314	df. *61,756	*39,808
Lehigh & Hudson—				
July 1 to Sept. 30....	33,951	34,032	7,836	14,156
Lowell Elec. Lt. Co. Sept.	1,384	974	4,335	2,447
July 1 to Sept. 30....	3,933	2,647	12,010	6,549
Mineral Range... Oct.	8,196	6,272	*2,094	*8,483
July 1 to Oct. 31....	32,786	31,617	*1,195	*18,763
Nashv. Chat. & St. L. Oct.	150,387	152,510	95,199	101,315
July 1 to Oct. 31....	603,148	610,039	366,165	217,995
Norfolk & West'n. Oct.	212,933	192,041	510,298	573,626
July 1 to Oct. 31....	847,093	768,526	1,968,642	1,785,564
Reading—				
All companies b. Oct.	901,000	879,082	df. 239,389	835,884
July 1 to Oct. 31....	3,544,000	3,516,328	df. 191,051.9	1,597,705
Rio Grande South. Oct.	19,033	18,082	13,093	7,251
July 1 to Oct. 31....	77,805	73,110	36,041	17,154
St. Jos. & Gr. Isl'd. Oct.	11,667	8,750	38,502	52,085
July 1 to Oct. 31....	46,668	35,000	66,940	155,193
St. L. & San Fran. Oct.	542,501	481,384	*432,789	*584,410
July 1 to Oct. 31....	2,142,423	1,648,102	*1,186,656	*1,700,373
Toledo & Ohio Cen. Oct.	38,719	39,826	*19,519	*28,603
July 1 to Oct. 31....	155,501	159,576	*68,014	*115,832
West. N. Y. & Penn.—				
July 1 to Sept. 30....	255,147	279,692	df. 231,486	24,532

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in October, 1902, and \$10,000 in October, 1901, the surplus for the month is \$379,438, against \$281,778 a year ago. Similarly, after deducting \$30,000, the surplus from July 1, 1902, to date is \$1,405,154, against \$1,243,165 a year ago.

‡ Includes Rio Grande Western for both years.

\* After allowing for other income received.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 22, 1902. The next will appear in the issue of Dec. 20, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonv. Elec. Co. Sept.	16,575	.....	5,628	.....
May 1 to Sept. 30....	85,900	.....	27,938	.....
Lake Shore El. Ry. a Oct.	41,976	32,841	12,292	10,421
Jan. 1 to Oct. 31....	373,850	301,598	129,139	104,144
Lond. St. Ry. (Can.) a Oct.	11,646	10,105	4,237	3,749
Jan. 1 to Oct. 31....	127,306	116,813	49,086	44,589
Oakl'd Trans. Cons. Oct.	81,955	74,960	36,811	27,114
Jan. 1 to Oct. 31....	777,672	.....	317,517	.....
Syracuse Rapid Tr. Oct.	59,585	56,205	26,941	25,380
July 1 to Oct. 31....	242,326	223,001	108,458	100,651

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonv. Elec. Co. Sept.	2,875	.....	2,753	.....
May 1 to Sept. 30....	14,875	.....	13,068	.....
Lond. St. Ry. (Can.) Oct.	1,911	1,957	2,326	1,792
Jan. 1 to Oct. 31....	22,195	19,800	26 *91	24,739

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co.	October ...	\$ 95,874	\$ 82,190	\$ 956,111	\$ 748,483
Athens Electric Ry. .	October ...	4,756	4,088	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	10,448,677
Burlingt'n (Vt.) Trac.	October ...	5,332	4,619	57,400	49,804
Charleston Cons. Ry.					
Gas & Elec. ....	October ...	40,739	39,038	.....	.....
Chicago & Mil. Elec.	October ...	15,731	15,253	163,137	147,411
Cin. Dayton & Tol. Tr.	October ...	41,747	.....	.....	.....
Cin. Newp. & Coving.					
Light & Traction f.	October ...	97,677	70,630	904,256	681,273
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	2,069,342	1,887,570
Cleve. Ely & West. . .	October ...	28,242	22,745	245,177	211,760
Cleve. Painsv. & E. . .	October ...	16,213	15,634	160,677	139,823
Dart. & W'port St. Ry.	October ...	9,347	9,789	.....	.....
Detroit United. ....	3d wk Nov.	63,956	56,665	3,077,356	2,685,317
Detroit & Port Huron Shore Line. ....	3d wk Nov.	5,946	5,072	376,335	342,421
Detroit Ypsilla'ti Ann Arb. & Jackson Ry.	September	30,580	.....	.....	.....
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
Jacksonville Elec. Co.	September	16,575	.....	.....	.....
Lake Shore Elec. Ry.	October ...	41,976	32,641	373,850	301,598
Lehigh Traction. ....	October ...	6,419	10,758	81,138	107,809
London St. Ry. (Can.)	October ...	11,646	10,105	127,306	116,813
Los Angeles Railway	September	126,532	.....	1,051,680	793,580
Mad. (Wis.) Traction	October ...	6,977	5,962	66,311	.....
Met. West Side Elev.	October ...	179,764	148,831	1,587,945	1,376,508
Mil. Elec. Ry. & Lt. Co.	October ...	238,318	205,749	2,239,741	1,982,598
Mil. Lt. Heat & Tr. Co.	October ...	28,946	26,217	.....	.....
Montreal Street Ry.	October ...	181,406	166,061	1,748,446	1,611,210
Musk. Tr. & Light. Co.					
Street Ry. Depart. .	August. . . .	13,817	11,135	.....	.....
Electric Light Dep.	August. . . .	1,933	1,895	.....	.....
Gas Department. . .	August. . . .	2,503	2,153	.....	.....
Nashville Ry. ....	August. . . .	73,070	61,932	549,291	483,848
New London St. Ry.	October ...	4,406	4,355	63,088	60,600
Northern Ohio Tract.	October ...	65,627	51,478	617,526	514,279
Northwestern Elev. .	October ...	107,821	91,518	955,794	828,339
Oakland Trans. Cons	October ...	81,955	74,960	777,672	.....
Olean St. Railway. . .	September	.....	.....	43,927	40,124
Orange Co. Traction. .	September	10,069	10,615	79,524	79,236
Pacific Electric. ....	August. . . .	71,718	.....	.....	.....
Peeks. L't'g & RR. Co.	October ...	9,022	.....	.....	.....
Philadelphia Co. i. . .	October ...	1,146,298	1,019,527	11,255,274	9,911,050
Rye 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 & Sacramento Electric Gas & Ry. ....	October ...	91,552	79,972	.....	.....
St. Louis Transit. . .	October ...	46,707	36,901	396,705	344,210
Savannah Elec. Co.	October ...	603,403	531,510	5,334,660	4,833,404
September	42,882	38,402	.....	.....	
Seattle Electric Co. .	September	163,685	127,425	.....	.....
Sioux City Traction. .	August. . . .	22,512	20,944	160,225	138,407
South Side Elevated.	October ...	123,824	113,246	1,171,607	1,077,749
Springfield (Ill.) Con.	October ...	21,627	19,927	161,858	142,309
Syracuse Rap. Tr. Ry.	October ...	59,585	56,205	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	October ...	21,325	14,709	202,175	146,411
Toledo Rys. & Light.	October ...	124,487	114,666	1,193,545	1,073,765
Toronto Railway. . . .	Wk. Nov 29	37,382	33,154	1,641,758	1,484,750
Twin City Rap. Tran.	3d wk Nov	73,355	61,897	3,183,826	2,793,293
Union (N. Bedford). .	October ...	27,322	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 figures are from March 20th to September 30th.

**ANNUAL REPORTS.**

**Lehigh & Hudson River Railway.**

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

President Lewis A. Riley says in substance:

**GENERAL RESULTS.**—The gross receipts have fallen off \$45,221 as compared with the previous year, the whole of this decrease being accounted for by the loss of revenue from anthracite and bituminous coal; the loss in transportation of anthracite alone, due to the unsettled conditions in the mining regions, is in excess of the amount above stated. Business from other sources showed a healthy increase and partly made up for the loss in coal transportation. Passenger earnings show an increase over the previous year, faster and more frequent trains having been run and the service generally improved. It is hoped that this improvement in popular train service will result in still larger earnings and will also stimulate the general freight busi-

ness. The total tonnage of all descriptions moved over the road was 658,667 tons; of this amount \$309,175, or 46.94 per cent, originated on the line of the road.

GENERAL FINANCES.—There has been no change in the capital stock or funded debt during the past year. The cost of equipment has decreased \$50,769 to represent the loss on five locomotives which were sold or dismantled; also the adjustment in the equipment account; part of this depreciation was charged out of earnings for the year and the balance from profit and loss. Attention is called to the want of new equipment, which, with a large increase in business, will be required to handle the same in a satisfactory manner. Cash on hand at the end of the year was \$100,137, an increase of \$45,955 during the year.

The road transported a total of 658,667 tons of freight during the year against 805,245 tons in 1900-01; to these results iron and other ores contributed 260,750 tons (\$100,108), contrasting with 275,838 tons (\$100,159) in 1900-01; anthracite coal, 103,517 tons (\$55,317) against 209,761 tons (\$103,418); bituminous coal, 65,398 tons (\$18,822) against 102,082 tons (\$26,056) in 1900-01. Equipment, June 30, 1902: locomotives, 17 (4 with 8 drivers, 9 with 6 drivers and 4 with 4 drivers); cars in passenger service, 10; cars in freight service, 678.

Operations, earnings and expenses compared with previous years have been as follows, the Orange County R.R. (proprietary road) being included in earnings, expenses and charges, but not in operations:

OPERATIONS.				
	1901-02.	1900-01.	1899-00.	1898-99.
Passengers carried.....	95,017	86,937	86,909	72,163
" " 1 mile..	1,014,187	939,311	959,983	778,783
Rate per pass. p. mile ...	2.32 cts.	2.32 cts.	2.33 cts.	2.42 cts.
Freight (tons) carried...	658,667	805,245	960,496	912,200
" " 1 mile..	35,012,976	46,428,305	52,174,049	55,660,854
Av. rate per ton p. mile.	0.95 cts.	0.82 cts.	0.81 cts.	0.71 cts.
EARNINGS, EXPENSES AND CHARGES.				
	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$386,876	\$442,251	\$487,749	\$458,750
Operating expenses.....	220,213	265,722	252,495	247,699
Net earnings.....	\$166,663	\$176,529	\$235,254	\$211,051
Deduct—				
Taxes.....	\$11,356	\$11,802	\$10,951	\$11,239
Interest on bonds.....	125,395	126,443	132,245	134,356
Miscellaneous.....	20,496	34,494	75	498
Total.....	\$157,247	\$172,739	\$143,271	\$146,093
Surplus.....	\$9,416	\$3,790	\$91,983	\$64,958

BALANCE SHEET JUNE 30.				
	1902.	1901.	1902.	1901.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost of road.....	\$2,634,320	\$2,631,430	Capital stock.....	\$1,340,000
Cost of equipment.....	805,945	656,713	Funded debt.....	2,473,000
Or. Co. RR. stock..	200,000	200,000	Interest on funded debt .....	57,466
Adv. for const'n.	218,350	216,875	Audited vouchers and pay-rolls....	25,203
So. Eas. & Ph. st'k.	150,000	150,000	Open accounts....	6,789
Adv. for const'n.	83,104	83,104	Unpaid coupons...	630
Mine Hill R.R. adv.			Equipm't renewal fund .....	9,810
For const'n.....	39,911	39,520	Profit and loss.....	208,493
Cash.....	100,137	54,182		
Due by agents.....	1,015	409		
Traffic balances....	43,594	40,558		
Open accounts....	7,775	12,374		
Mat. and supplies.	35,825	29,177		
Total.....	\$4,120,977	\$4,114,144	Total.....	\$4,120,977

**Connecticut Railway & Lighting Company.**

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

The report of the Treasurer to J. & W. Seligman & Co. and Redmond Kerr & Co. says in substance:

The railway receipts show an increase of 8.5 per cent over the preceding year, notwithstanding the inclement weather during the heavy-riding months. We have expended much time and money in bringing the property up to a higher state of efficiency, both track and power plants. The results of this expenditure should show in next year's operations.

We have in course of construction, under contract, extensive additions to the various plants, notably the new power plant at Derby, which is expected to be completed about June 1, 1903. One mile of double track was laid on Milford Line, and about 3 miles of double track was undertaken on the line which connects Bridgeport and Derby.

During the coming fiscal year we expect to extend the tracks from Ansonia to Seymour, and from Derby to a point half-way between Derby and New Haven, there connecting with the Fair Haven & Westville Street Railway of New Haven, which will give a direct connection from Derby to New Haven. We also expect to build from Oakville to Watertown and from Waterbury to Cheshire. When this latter extension is built, we shall have a direct connection from Waterbury to New Haven. The above proposed extensions will make about 27 miles of new track, with turn-outs, for developing new territory.

The opening of the Pine Rock Park, between Bridgeport and Derby, has contributed considerably to our earnings. In February arrangements were made with the Meriden Southington & Compounce Railway Co. to connect the tracks of the companies at Lazy Lane. We are now operating through cars over this line, and an increase in the receipts is confidently expected.

The increase in electric-light sales shows 10.6 per cent and in gas sales 16 per cent over the year ending June 30, 1901. The increase in the number of meters in service was 1,473. The company has piped 820 houses and sold 2,032 fixtures, aggregating 4,264 burners. We have also during the year laid 9.79 miles of mains of various sizes.

The statements of earnings and balance sheet follow:

ALL DEPARTMENTS—YEAR ENDING JUNE 30, 1902.			
Earnings from Operation—		Expenses of Operation—	
From railway.....	\$1,118,778	For railway.....	\$616,724
From electric.....	297,136	For electric.....	183,938
From gas.....	204,470	For gas .....	130,639
Gross income.....	\$1,615,384	Operating expenses..	\$936,301
Net earnings.....	\$679,083		
Deduct—			
Taxes and miscellaneous interest.....	\$107,180		
Interest on funded debt.....	426,556		
Extraordinary expenses for betterments and extensions.....	57,534		
Total deductions.....	\$591,270		
Balance, net profits.....	\$87,813		

NOTE—It is probable that for two or three years we shall deem it judicious to take out of earnings no less sum than the amount so treated above, viz.: say \$57,000."

BALANCE SHEET JUNE 30, 1902.

Assets—		Liabilities—	
Construction & equip.....	\$24,523,339	Capital stock.....	\$15,000,000
Cash on hand June 30, 1902.....	41,130	Funded debt.....	9,350,000
Material and supplies on hand June 30, '02	128,234	Bills payable.....	260,000
Accounts receivable..	111,541	Accounts payable....	79,494
Taxes, etc., paid in advance.....	21,845	Advance ticket sales and deposits.....	4,220
Total.....	\$24,826,089	Accident insur'nce f'd	51,359
		Undivided profits.....	81,015
		Total.....	\$24,826,089

MISCELLANEOUS STATISTICS.—Pay passengers carried, 21,974,671; transfer passengers carried, 4,480,819—total, 26,455,490. Passenger car mileage, 5,076,185; chartered car mileage, 3,235; freight and express car mileage, 75,527—total car mileage, 5,154,997. Receipt per paying passenger, 5.005 cents; receipts per total passengers carried, 4.157 cents. Length of railway line, 118 miles; second main track, 33½ miles; sidings and turn-outs, 7½ miles—total, 159 miles. Total cars, 360, of which 306 equipped with motors.—V. 74, p. 428.

**Edison Electric Illuminating Co. of Boston.**

(Report for year ended June 30, 1902.)

President Charles L. Edgar says in substance:

NEW ACQUISITIONS, ETC.—During the year the purchase of the Boston Electric Light Co. was completed and the capital stock of this company was increased 27,907 shares, to exchange for the 30,000 shares of the Boston company. The affairs of the Boston company came under the management of this company early in October of last year. All the property and assets of the Suburban Light & Power Co. also were purchased for cash and its affairs turned over to this company in September of last year.

The combined construction of the three companies, already undertaken, entailed upon this corporation considerable expenditure; 7,477 shares of new capital stock to take care of the floating indebtedness and to provide for such construction were offered to stockholders at \$200 per share and issued on May 2 of this year.

REAL ESTATE.—During the year the Ferdinand Street property and the Condor Street property, formerly used by the Boston Electric Light Co. as stations, were sold. The Boston Street, Norfolk Avenue and Stanhope Street properties are also for sale for the same reason. Property was purchased in Central Square, East Boston, and on Zeidler Street, Roxbury, for two additional sub-stations, and suburban offices were opened in East Boston, Dorchester and West Roxbury.

NEW STOCK.—In view of the growth of the company's business, which during the past year has been at a very rapid rate, the stockholders on May 14, 1902, authorized a petition to the Board of Gas and Electric Light Commissioners for authority to issue 16,500 shares of new stock. This petition was granted and authority was given to issue that amount of stock at \$200 per share. Since the close of the fiscal year the stockholders have, in accordance with this permission, authorized the issue of 7,851 new shares, and the remaining amount will be issued at some later date.

BUSINESS.—The number of lamps connected to the company's circuits, compared with the previous four years, is shown in the following table:

June 30—	Incan. lamps.	Arc lamps.	Motors (H. P.)
1898.....	161,466	1,486	6,473
1899.....	183,165	1,791	7,504
1900.....	211,471	2,131	9,428
1901.....	247,935	2,508	10,651
1902.....	442,034	8,548	19,130

Of the increase shown for the fiscal year just closed 112,754 incandescent lamps, 5,128 arc lamps and 5,408 horse power of motors were added in the purchase of the Boston Electric Light Co., and 22,812 incandescent lamps, 366 arc lamps and 77½ horse power of motors were added in the purchase of the Suburban Light & Power Co., showing an increase in new business for the year of 68,533 incandescent lamps, 661 arc lamps and 2,299 horse power of motors.

The operations for the last two fiscal years, as furnished in the report, include, for the sake of comparison, the Boston Electric Light Co. and the Suburban Light & Power Co., as well as the Edison Electric Illuminating Co.

Year ending June 30—	1902.	1901.
Gross earnings.....	\$2,460,158	\$2,367,359
Expenses.....	1,510,427	1,449,629
Net income from operation.....	\$949,731	\$917,730
Miscellaneous profits.....	25,981	13,948
Net earnings.....	\$975,712	\$931,678
Interest.....	132,269	105,130
Dividends.....	727,345	774,155
Undivided profits.....	\$859,614	\$879,285
	\$116,098	\$52,393

BALANCE SHEET JUNE 30, 1902.

Assets—		Liabilities—	
Installation and property.....	\$11,392,974	Capital stock.....	\$7,850,400
Unfinished installation.....	558,653	First mortgage bonds (B. E. L. Co.).....	293,000
Liverpool Wharf estate.....	225,912	Consols (B. E. L. Co.)..	957,000
Cash in banks.....	163,414	Premium on stock....	1,660,888
Cash at office.....	2,500	Accounts payable.....	142,790
Stock on hand.....	361,161	Notes payable.....	1,105,000
Notes receivable .....	1,460	Accrued int. and taxes.	69,217
Accounts receivable..	245,319	Div'ds (payable Aug. 1, 1902).....	196,260
Sundry open accounts	37,613	Reserve for mainten'oe	654,000
Total.....	\$12,989,006	Profit and loss.....	60,951
		Total.....	\$12,989,006

—V. 75, p. 851, 396.

**Buffalo Gas Company.**

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

President Alex. C. Humphries says in substance:

Natural gas is selling throughout the more thickly settled parts of Buffalo at 30c. net per thousand feet. It is used as fuel, and, with Welsbach burners, for light. Your company's illuminating gas is sold at \$1 per thousand cubic feet. This competition is still active, and as long as it lasts it is of necessity most difficult to meet.

Our sales of gas were increased 2.61 per cent; the preceding fiscal year, there was an increase of 8½ per cent, but this was largely due to the Pan-American Exposition. There was a net decrease in meters in use of 241. The policy inaugurated towards the last part of the preceding fiscal year, of requiring customers either to burn a certain quantity of gas or to pay for such minimum monthly consumption, has resulted in the bringing in of a considerable number of meters which had made no cash returns to the company but were held by the customers in reserve to cover the possible emergency of a failure of the competitive electric light or natural gas supplies.

During the year \$21,923 was expended for extensions and improvements. Part of this was the re-investment of amounts received from the sale of abandoned works. Bonds for \$80,000 and 45 shares of stock of the People's Gas Light & Coke Co. have been received in ex-

change for \$80,000 preferred capital stock of the Buffalo Gas Co. There is in the treasury \$95,000 bonds available as additional working capital. Bills payable amounting to \$60,000 have been paid.

The results for four years past compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Net profits.....	\$339,137	\$303,939	\$288,394	\$295,598
Interest on bonds.....	290,250	290,250	290,250	283,313
Balance, surplus...	\$48,887	\$13,689	def.\$1,856	\$12,285

BALANCE SHEET SEPTEMBER 30, 1902.

	1902.	1901.	1902.	1901.
<b>Assets—</b>	\$	\$	\$	\$
Plant and equip....	14,613,422	14,525,667	7,000,000	7,000,000
Materials and sup.	54,498	56,933	1,710,000	1,630,000
Treasury bonds....	95,000	95,000	5,900,000	5,900,000
Gas bills.....	36,007	33,601	18,302	12,466
City of Buffalo.....	18,052	9,184		60,000
Accts. & bills rec'd.	39,128	42,166	28,312	28,931
Open constr. accts.	17,819	9,973	68,310	68,952
Cash.....	19,009	15,381	51,225	21,272
Miscellaneous.....	1,960	1,081	118,745	70,396
Total.....	14,894,894	14,792,018	14,894,894	14,792,018

—V. 73, p. 1158.

Standard Milling Company.

(Statement of October 15, 1902.)

Chairman Brayton Ives under date of Oct. 15 says in substance:

Circumstances have prevented hitherto the rendering of a report of the condition of the company. The delay has been due to obstructive lawsuits and to the slow progress of receiverships. Even now the directors are unable to submit a report which is accurate in all its details, as the receivers have not yet rendered their final account to the court. The present statement, however, gives a substantially correct idea of the status of the company, and any changes are likely to be for, rather than against, the company.

The property consists of 24 mills, of which 9 are owned by subsidiary companies, whose capitalization and the portion thereof owned by the Standard Milling Co. are as follows:

	Common stock—		Preferred stock—		1st M. Co. bonds—	
	Total issued.	Standard owns.	Total issued.	Standard owns.	Total issued.	Standard owns.
Hecker-Jones-Jewell Mill'g Co.	\$2,000,000	\$1,936,600	\$3,000,000	\$2,923,000	\$2,500,000	\$1,052,000
Northwest Consol. Milling Co.	1,250,000	1,249,860	1,000,000	all	765,000	x

x See foot notes to balance sheet.

The mills owned, directly or through the aforesaid companies, with their daily capacity in barrels, follows:

HECKER-JONES-JEWELL MILLING CO.

Locality.	Mills.	Capacity.	Mills.	Capacity.
New York City.	Hecker.....	2,500	Jewell.....	2,000
	Jones.....	2,300	Staten Island.....	1,700

STANDARD MILLING CO.

Syracuse.....	Jacob Amos Mill..	400	Baldwinsville Mill..	200
Buffalo.....			Urban Mills.....	1,000
Milwaukee.....	Daisy Roller.....	1,600	Duluth Roller.....	2,000
Duluth and Superior.x	Anchor.....	2,000	Freeman.....	2,000
	Minkota.....	1,000	Listman.....	2,000
	Duluth Imperial..	3,000	Lake Superior.....	3,000
	Grand Republic..	2,000		

NORTHWESTERN CONSOLIDATED MILLING CO.

Minneapolis.....	Five mills.....	13,500
STANDARD MILLING CO. (LEASED TO N. W. CONSOL. MILLING CO.)		
Minneapolis.....	Excelsior.....	1,700
	Standard.....	2,100
	St. Anthony.....	1,000
	Union Warehouse	

x At present four of these mills are running. The others will start as soon as warranted by business conditions.

Total possible aggregate daily capacity, 47,000 barrels. The average daily production at present is 38,000 barrels. Of this 42 per cent is sold abroad. The company is making every effort to increase its foreign trade. As the mills are scattered over a territory of 1,500 miles in extent, it has been difficult to secure under the receivership the community of action which is most effective. Now, however, each month marks progress in the direction of harmonious working. While competition is keen and many conditions tend to reduce profits, the directors regard the prospects as very encouraging."

The surplus earnings as shown by the balance sheet are \$778,752 (covering, we are informed, periods ranging from 1 year to 14 months), viz.: Duluth Superior Milling Co., \$69,179; Northwestern Consolidated Milling Co. [\$353,840, less open account, \$3,495] \$349,845; proportion of surplus earnings of Hecker-Jones-Jewell Milling Co., \$359,728; after deducting reorganization and receiver's expenses and other charges there remained earnings to the amount of \$656,444. [The properties were taken over May 11, 1902.]

BALANCE SHEET SEPT. 30, 1902.

<b>Assets—</b>		<b>Liabilities—</b>	
Plant, trademarks, good-will, etc.....	\$8,024,532	Preferred stock.....	\$6,900,000
Cash at bankers.....	91,464	Common stock.....	4,600,000
Interest accrued on bonds owned.....	5,260	First mortgage bonds	3,447,000
Surplus earnings.....	b778,752	Interest accrued (five months).....	69,704
Net available assets at branches.....	341,232	Surplus earnings account.....	b656,444
Investments.....	c450,000		
Insurance fund.....	d10,000		
Organiz. expenses, etc.	27,908		
Securities covered by 1st mortgage bonds.....	e5,599,000		
Sinking fund.....	45,000		
Total assets.....	\$15,673,148	Total liabilities.....	\$15,673,148

a Authorized issue, \$6,250,000; held in treasury to provide additional working capital, \$500,000; to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, \$2,213,000; returned by reorganization committee and S. Thomas, trustee, \$90,000; balance outstanding, \$3,447,000. b See remarks just preceding balance sheet. c Capital stock—Duluth-Superior Milling Co., \$250,000; 5 p. c. debenture bonds, Northwestern Consolidated Milling Co., available amount on hand, \$200,000. d Deposited with Metropolitan Trust Co.—5 p. c. debenture bonds, Northwestern Consolidated Milling Co., \$300,000; cash, \$10,000. e Hecker-Jones-Jewell stock and bonds owned, as per first table above; also \$1,145,750 common stock and \$898,000 preferred stock of Northwestern Consolidated Milling Co.—V. 75, p. 851, 687.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Option to Subscribe.*—All the company's shareholders of record Dec. 10 will be allowed to subscribe, until and including December 20, at \$125 per share, for new common stock to any amount not exceeding 40 per cent of the stock then held by them, respectively. Subscriptions must be paid as follows: \$31 25 for each share on Dec. 20, 1902, and the remaining \$93 75 on and after Jan. 2, 1903, before Feb. 14, 1903. Forms of application will be distributed on Dec. 10, 1902, or may be obtained on or after that date at the Safe Deposit & Trust Co. of Baltimore.

An underwriting syndicate has been formed at the request of the company by J. P. Morgan & Co., as bankers, and has been largely over-subscribed, to take and pay for, at \$125 per share, all stock not subscribed for by the existing stockholders.

*Dividend Increased.*—A semi-annual dividend of 2½ per cent has been declared on the common stock, payable Jan. 10, 1903, to stockholders of record Dec. 31. This contrasts with 1½ p. c. paid in January, 1902, and with 2 p. c. paid last July.

*Retirement of Preferred Stock, Etc.*—At the time of the absorption of the Plant System of railways it was decided to retire the preferred shares of the Atlantic Coast Line RR. then outstanding, consisting of \$18,850,000, at the option of each preferred stockholder, he being given the privilege to exchange his 5 p. c. preferred stock for 4 p. c. certificates of indebtedness, receiving for each \$100 of stock \$125 of certificates of indebtedness. Of the preferred stock there has been exchanged \$17,080,000 for \$21,350,000 4 p. c. certificates of indebtedness, leaving still outstanding \$1,770,000 of the preferred shares.

It was also decided at the same time, at the option of the railroad company, to retire the old 4 p. c. certificates of indebtedness (\$3,000,000), also the Wilmington & Weldon 7 p. c. certificates of indebtedness (\$2,500,000) and the special trust 6 p. c. certificates (\$380,000). Nothing, however, as yet has been done in regard to retiring these last-named certificates. Action will probably be taken in the spring. The first two issues have practically all been retired—V. 75, p. 1146, 905.

Auburn & Syracuse Electric RR.—*Bonds Offered.*—The advertisement of N. W. Harris & Co. and Perry, Coffin & Burr offering the bonds described last week (page 1201) will be found on page x. of to-day's CHRONICLE.—V. 75, p. 1201.

Boston Elevated Ry.—*Report.*—The results for the fiscal year ending June 30 compare as follows:

Year—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1901-02.....	\$11,321,030	\$3,458,458		\$2,836,560	\$621,898
1900-01.....	10,792,993	3,456,395	\$76,503	2,896,359	636,539

From the balance as above shown were paid dividends of 6 per cent (\$600,000) in 1901-02, against \$575,000 (5¾ per cent) in 1900-01, leaving balance, surplus, of \$21,698 in 1901-02, against \$61,539 in 1900-01.—V. 75, p. 793, 732.

Brockville Westport & Sault Ste. Marie Ry.—*Sale Jan. 20.*—The foreclosure sale under mortgage of 1888, Knickerbocker Trust Co., trustee, is advertised to take place at Brockville, Ont., on Jan. 20, 1903. The road is 47 miles in length, extending from Brockville to Westport; it has been in receiver's hands since January, 1895. Stock, \$1,125,000; bonds, \$1,125,000. Gross earnings year 1901-02, \$39,232; net, \$6,113. Evans R. Dick of Philadelphia is President.

California & Nevada RR.—*Sold.*—At the foreclosure sale on Oct. 29 the property was bid in for \$50,000 for the Oakland & Eastside RR. (V. 74, p. 577), which is believed to be controlled by or in the interest of the Atchison Topeka & Santa Fe.—V. 75, p. 980.

Carolina Northern RR.—*Receivers.*—Judge Parnell in the United States District Court at Raleigh, N. C., placed the Carolina Northern RR., the Atlantic S-aboard (construction) Company and the Southern Sawmills & Lumber Co. in the hands of Augustus Mellier, of Philadelphia, and P. G. McNeely as receivers. See page 24 of INVESTORS' SUPPLEMENT.—V. 73, p. 662.

Central Traction Co., St. Louis.—*Prosecution.*—The banker and broker who was found guilty of having several years ago placed \$150,000 or more in the hands of members of the St. Louis Municipal Assembly to secure the passage of this company's franchise, was sentenced last October to five years in the Penitentiary. On Nov. 29 an ex-Speaker of the House of Delegates of St. Louis was arrested in Philadelphia on charge of perjury and bribery in connection with the franchise scandals.—V. 67, p. 273, 176.

Chicago & Eastern Illinois RR.—*Stock Trust Certificates.*—The application to the New York Stock Exchange referred to below under "St. Louis & San Francisco" shows that of the Eastern Illinois Company's stock, \$6,632,100 of the \$7,217,800 common and \$4,055,900 of the \$6,831,700 preferred has been exchanged for Frisco trust certificates. The usual dividends on the stock have been declared this week, payable Jan 2, viz.: On common, 3 p. c. semi-annual; on preferred, 1½ p. c. quarterly. The St. Louis & San Francisco has declared a quarterly dividend of 1½ per cent on the preferred stock trust certificates and a dividend of 5 per cent for the half-year on the common stock trust certificates, both payable Jan. 2 to holders of record Dec. 13. (V. 75, p. 1081, 393.)

*Called Bonds.*—Indiana Block Coal RR. bonds Nos. 149 and 199, for \$500 each, and Nos. 19 and 84, for \$1,000 each,

will be paid upon presentation at the Farmers' Loan & Trust Co., interest ceasing Jan. 1.—V. 75, p. 1031, 732.

**Chicago Great Western Ry.—New Stock.**—The shareholders will vote Feb 18 on a proposition to increase the common stock from \$30,000,000 to \$50,000,000, to provide in part for the extensions to Omaha and Sioux City.

President A. B. Stickney, in a circular explaining the proposed increase in the common stock, says in substance:

As explained in the annual report of 1901 and the annual letter of Feb. 10, 1902, approved by security holders on March 5, 1902, the company has arranged with the proprietors of the Mason City & Fort Dodge RR. Co. to extend its lines to Omaha and Sioux City and to purchase and improve certain branch lines belonging to this company, together making a system of about 503 miles connecting with the main lines of the Chicago Great Western at Oelwein, Iowa, and at Hayfield, Minnesota.

These lines when completed are to be operated by your company as a part of its system, and in connection with its existing lines will make the following additional through lines between important traffic centres: 1st, between Chicago and Omaha; 2d, between Chicago and Sioux City; 3d, between Minneapolis, St. Paul and Omaha; 4th, between Minneapolis, St. Paul and Sioux City. These lines will round out the system and, it is expected, add largely to its net earnings.

To make the control of the Mason City & Fort Dodge lines by the Chicago Great Western more secure, the proprietors of the Mason City & Fort Dodge lines have agreed to transfer all the stock of that company to the Chicago Great Western in exchange for a like amount of the common stock of this company. By this arrangement the Chicago Great Western Company secures for all time about 503 miles of valuable feeders, without the investment of a dollar of cash, or incurring any indebtedness or other liability, except an increase of its common stock. To complete the arrangement will require only a part of the proposed increased common stock, leaving the balance unissued.

The statement to the New York Stock Exchange which was cited last week showed the acquisition of all of the outstanding stock of the Mason City & Fort Dodge. The present circular covers the purchase of the additional shares issuable on account of the extensions under construction. Compare last week's CHRONICLE, p. 1201.—V. 75, p. 1201, 1085.

**Chicago & Southeastern Ry.—Foreclosure.**—Judge Baker of the Federal Court at Indianapolis, has appointed President J. T. Dye receiver of the company pending foreclosure, through which the Cleveland Cincinnati Chicago & St. Louis interests will get clear title.—V. 75, p. 611, 497.

**Cincinnati Georgetown & Portsmouth RR.—In Partial Operation as an Electric Line.**—The opening of this former steam road as an electric line took place, as regards passenger service, on Wednesday. Some months, it is said, will elapse before the change will be made from steam to electricity in the freight department, as all the electric motors are not yet ready.—V. 75, p. 665, 184.

**Cincinnati Lebanon & Northern Ry. Co.—Mortgage.**—The mortgage made to the Central Trust & Safe Deposit Co. of Cincinnati as trustee secures \$1,500,000 of 4 p. c. \$1,000 gold bonds, dated Nov. 1, 1902, and payable Nov. 1, 1942. Of these bonds, \$200,000 are reserved to pay a like amount of five per cents maturing Jan. 2, 1916; \$900,000 have been issued to pay floating debt, and the remaining \$400,000 are held for the purchase of real estate. The interest is payable May 1 and Nov. 1. Stock outstanding \$993,000. All the Middletown & Cincinnati bonds have been retired.—V. 75, p. 980, 665.

**Cleveland Elyria & Western Ry.—Consolidation.**—The "Cleveland Finance" says that the plan for the consolidation of this company, the Cleveland & Southern Traction Co. and the Norwalk Gas & Electric Co. has been completed and that the consolidation will be effected by the first of the year. The bonded debt will be \$2,100,000, made up of the following underlying issues; \$1,600,000 on the Cleveland Elyria & Western; \$500,000 on the Cleveland & Southern. The new stocks and their disposition are stated as follows:

New common stock.....	\$3,000,000
Of which to be issued along with \$1,200,000 preferred stock in exchange for \$2,000,000 stock of Cleveland Elyria & Western.....	2,000,000
To be issued with \$500,000 underlying bonds and \$500,000 preferred stock for \$1,000,000 bonds subscriptions of Cleveland & Southern when full paid (now 55 p. c. paid).....	1,000,000
New preferred stock.....	2,000,000
Of which in exchange as above for C. E. & W. stock.....	1,200,000
Do. do. do. Clev. So. subs.....	500,000
For Norwalk Gas & Electric Co.....	100,000
To remain in treasury.....	200,000

The name of the new company, it is stated, will probably be the Cleveland & Southwestern Traction Co.—V. 75, p. 1088.

**Cuba Company.—Called Bonds.**—All the outstanding debenture bonds issued under agreement of May 1, 1902, will be redeemed at the office of the Morton Trust Co., this city, at par and interest on Dec. 31. See Cuba RR. Co., V. 75, p. 1147; also Cuba Securities Co. below.—V. 75, p. 665.

**Detroit & Toledo Shore Line RR.—Reports Premature.**—We are authoritatively informed that it is not true, as reported in the press dispatches from Cleveland, that the sale of this road to the Grand Trunk and Clover Leaf roads has been ratified. Negotiations are still pending.—V. 75, p. 1086, 497.

**Eastern Trunk Lines.—Rates.**—A press despatch from Cleveland on Dec. 4 states that the iron committee of the Central Freight Association, at a meeting just closed, has determined on an advance of about 10 per cent in the rates on iron and iron products, an advance which will result in rates "below the usual winter rate."—V. 75, p. 1202, 1147.

**El Paso & Southwestern RR.—Completed.**—This road, a private enterprise of Phelps, Dodge & Co., the copper mining firm, has just been completed. It is 350 miles in length, and extends from El Paso, Tex., westerly to Hermanas, Luna

County, N. M., whence a branch runs northerly to Deming, and then southwesterly to Douglas, Cochise County, N. M. From Douglas one line extends directly south to Nacozari, in Mexico, and another runs northwesterly to Benson, Cochise County, N. M.; branches also extend to Tombstone, Bisbee and Naco. At Naco connection is made with the Cananea Raqui River & Pacific RR., which runs to Cananea, in the State of Sonora, Mexico. Authorized capital stock, \$7,000,000, in \$100 shares; bonds, none. President, James Douglas. New York office, 99 John St.

**Foxburg Bridge Co.—Deposits.**—We are informed that 91 p. c. of the outstanding bonds have been deposited with Messrs. Joseph M. Fox and W. W. Harrison of Philadelphia, the protective committee. See V. 75, p. 1086.

**Great Northern Ry.—Connection with Canadian Pacific.**—The Great Falls & Canada line, recently purchased, was changed to standard gauge on Nov. 1, from Great Falls to the International Boundary line, and on Nov. 25 to Lethbridge Junction, Alberta, completing the company's connection with the Canadian Pacific.—V. 75, p. 914, 902.

**Helena (Mont.) Light & Traction Co.—Protective Measures.**—See Helena Gas Light & Coke Co., under "Industrials" below.—V. 75, p. 1086, 240.

**Hudson River Traction Co.**—V. 75, p. 1202; V. 74, p. 680.

**Kansas City Mexico & Orient Ry.—Prospectus.**—A prospectus was recently issued offering for sale \$2,000,000 of the (\$8,000,000) capital stock of the Union Construction Co. at \$110 per \$100 share. This prospectus affords so much of interest regarding this important enterprise that we cite it at considerable length below. The Union Construction Co. has the contract for building the 420 miles extending from Kansas City westerly, while the International Construction Co., capital stock \$7,000,000, is building the remainder of the line to the Pacific Coast. The first named company has thus far graded about 120 miles and laid 40 miles of track, which it is expected will be increased to 100 miles [extending from Harper, Kansas, southwesterly] by January 1. On the western end track-laying is in progress on 30 miles east from Port Stilwell, and it has been arranged to use the Chihuahua & Pacific RR., adding 125 miles of completed main line.

The securities issuable by the railway company and the amount thereof to be received by the construction companies under their contracts per mile of road completed in sections of 10 miles are as follows:

Per mile of road—	Common stock.	Pref. stock.	1st M. 4% bonds.
Total issuable .....	\$20,000	\$20,000	x\$22,500
Of which issuable to—			
Union Construction Co .....	12,500	16,000	15,000
Construction—no equipment.			
International Construction Co.....	12,500	16,000	x18,000
Construction and \$2,000 per mile of equipment.			

x And in addition, \$2,500,000 of like bonds for heavy work in the Sierra Madre Mountains.

The securities not issuable to the construction companies will be applicable for rolling stock, improvements, etc.

The prospectus says in substance:

**NEW CONTRACTS.**—The following important contracts have lately been closed and approved by the London Finance Committee:

(1) Contract with the Western Union Telegraph Co. to build and operate on this railroad the telegraph line for 25 years.

(2) Contract with the American Express Co. to operate express business on the line for 25 years, giving to the railroad 60 p. c. of its earnings on this business, and furnishing the express cars needed in the fruit business on mileage basis.

(3) For the equipment of the railroad with passenger and freight cars, a 4½-per-cent car trust has been sold at par, running ten years.

(4) Entrance into Kansas City has been arranged for on very favorable terms, and all lands needed for terminals on the Pacific Coast have been purchased.

(5) Contract with the Chihuahua & Pacific RR., whereby 125 miles of completed road at once becomes part of the main line of this road.

**ORGANIZATION.**—The road will run from Kansas City to Port Stilwell—otherwise Topolobampo (about 1,500 miles—See map on page 75 of INVESTORS' SUPPLEMENT), and will come into the possession of the railway company as fast as built. A finance committee, consisting entirely of residents in England, has been appointed; all the meetings of this committee will be held in London. The stocks of the railway company and the construction companies respectively will be held in separate voting trusts for ten years or more.

**DESCRIPTION OF ROUTE.**—The line from Kansas City to the Rio Grande will traverse a fine agricultural and grazing region. It will pass through the coal fields of Osage County, Kan.; it will bring the cattle of Western Oklahoma, Western Texas, Southeastern New Mexico and Old Mexico to the Kansas City market, with a haul hundreds of miles less than any road now in existence. The route from the Rio Grande to the City of Chihuahua, a distance of 150 miles, follows the Conchos River and passes through a grazing and mineral country, which will develop rapidly as soon as the road reaches it. Chihuahua has a population of 40,000 and is one of the most important cities on the Mexican Central Ry. Lead, copper, gold and silver ore, cattle, general merchandise, coal and lumber will contribute a heavy tonnage to and from this section. The line also passes through a deposit of semi-anthracite coal lying east of Chihuahua. This coal field has never been developed, owing to want of transportation facilities.

Between Chihuahua and the Fuerte River the line will traverse the finest mineral country in Mexico, portions fairly well developed considering the great lack of transportation facilities. Some of the largest mines in the world are now in operation in the Batopilas and Palmarero Districts, and in the mining region beyond the town of Guerrero (Concepcion), close to which the projected railroad will pass. The road will go through a large long-leaf pine forest of 150 miles, beginning 140 miles south of Chihuahua. From Port Stilwell north the route will, until it reaches the mountains, lie in the Fuerte River Valley, which country is as fertile as the best parts of California. Sugar, coffee, cotton, tobacco and fruits produce large crops of fine quality. Cane has to be planted only every five or six years. The higher tablelands produce good crops of cereals, and vegetables in abundance. There is a deposit of good anthracite coal to the northeast of Port Stilwell, which should make that port an excellent coal station.

The road, when completed, will have 0.6 p. c. grades from Kansas City to Wichita; 0.5 p. c. from Wichita to the Cimarron River; 1 p. c. from Cimarron River to Sweetwater; 1.25 p. c. from Sweetwater to San Angelo; 1 p. c. from San Angelo to Rio Grande; 1.5 p. c. from Rio

Grande to Chihuahua; 2 p. o. from Chihuahua to Baycoyna; 2.5 p. o. from Baycoyna to La Junta and 1 p. c. from La Junta to Port Stillwell.

The harbor at Port Stillwell is superior to any other on the western coast, south of San Diego; it is mountain-locked, about 700 square miles in area, with a depth over the bar at the entrance at low tide of about 22 feet; it is estimated that by an expenditure of a comparatively moderate sum this could be increased to 35 feet, so that a vessel drawing 33 feet can pass at low tide and lie within 100 feet of the shore. The company has under its concessions special rights for the construction for the Government of wharves, warehouses and other harbor works at Port Stillwell; its concessions also contain liberal provisions for exemption from import duties for five years of all its construction and operating materials and rolling stock and for practical freedom from Mexican taxation (except the ordinary stamp tax) for twenty years.

A list of the railway company's officers was given last week (page 1202). The stock of the International Construction Co., we understand, has all been sold at par; most of the stock also of the Union Construction Co. has been subscribed. See separate statement for each of the construction companies under "Industrials" below.—V. 75, p. 1202, 1087.

**Lehigh & Hudson River Ry.**—Thomas P. Fowler, President of the New York Ontario & Western Ry. Co., has been made a director in the place of Charles Caldwell, deceased. See report on a preceding page.—V. 73, p. 1264.

**Lehigh Valley RR.**—*Coal Trust Certificates.*—The new coal trust certificates have not been issued, but Drexel & Co. of Philadelphia, are reported to be receiving subscriptions for them at about 101, the amount to be sold at present depending on the extent of coal shipments. The certificates are direct obligations of the Lehigh Valley Coal Co. They are limited in amount to \$3,000,000, are dated Nov. 21, 1902, and will mature Dec. 1, 1912, the interest being 5 p. c., payable semi-annually, June 1 and Dec. 1. All or any part of the issue is subject to call by lot for payment at 102½ and interest on any interest period after 30 days' notice. The issue is also subject to redemption at par at the option of the company on Dec. 1, 1907, after similar notice. The certificates are secured upon mined and prepared coal, accounts, bills receivable, notes and cash representing coal sold, but in no case is the issue to exceed 75 p. c. of the coal and coal accounts. The "Philadelphia News Bureau" quotes an officer of the Girard Trust Co. as saying:

The collateral of which this company, as trustee, will hold the temporary ownership will be the anthracite coal billed for various points, the accounts for coal sold and the cash received for coal. This collateral is formally described in the agreement as "anthracite coal and the proceeds thereof." The coal hereafter will be billed in the name of "the Girard Trust Co., commercial agents of the Lehigh Valley RR. Co." and the cash received for coal will be held by us immediately under the same designation. The money will not be paid over to the railroad company until the reports of the agents at the different shipping points indicate that the coal en route and delivered will aggregate the value of \$4,000,000, the trust requiring that this amount in the value of coal on its way to consignees or delivered to them shall at all times be on hand. We shall in addition have access to the books of the company and will thus check off the accuracy of the reports that come to us.

Drexel & Co., it is understood, are also negotiating for the purchase of \$1,000,000 Lehigh Valley RR. collateral trust bonds of 1901, increasing the amount outstanding, it is believed, to \$8,900,000.

**New President.**—E. B. Thomas has been elected President of the Lehigh Valley RR. Co. and of the Lehigh Valley Coal Co., in place of Alfred Walter, resigned. Mr. Thomas states that the road will be operated independently as heretofore, and in no manner connected with the operations of the Erie RR., of which he is Chairman of the board, or with any other of the trunk lines.—V. 75, p. 1202, 1147.

**Louisville & Nashville RR.**—*Called Bonds.*—The numbers of (\$54,000) Pensacola & Atlantic RR. 6 per cent bonds called for payment on Feb. 1, 1903, at 110 and interest will be found in our advertising columns.—V. 75, p. 1202, 1031.

**Manhattan (Elevated) Ry., New York.**—*Dividend Increased.*—The quarterly dividend payable Jan. 2 on stock of record Dec. 12, it is announced will be at the rate of 6 p. c. per annum, contrasting with 4 p. c., the rate since April, 1897; from 1891 to January, 1897, both inclusive 6 p. c. was paid annually. The lease recently agreed to, provides that the rental from April 1, 1903, to Jan. 1, 1906, shall be the net earnings of the company, not exceeding 7 per cent; after Jan. 1, 1906, the rental will be 7 per cent guaranteed. V. 75, p. 1202.

**New Stock.**—The shareholders will vote Jan. 16 on a proposition to increase the capital stock from \$48,000,000 to \$60,000,000. \$7,200,000 of such increase to be issuable as soon as authorized, and the remaining \$4,800,000 at some future time, not, however, prior to Jan. 1, 1906. The purpose of so increasing the capital stock "is to provide the additional funds needed to complete the contemplated improvements in the structure, equipment and property of the company, including the cost of substitution of motive power, new plant and equipment, additional yard facilities, purchase of real estate and interests therein connected with the right of way of the company, and other necessary requirements in the construction, maintenance and operation of the railways of this company properly chargeable to the capital account."—V. 75, p. 1202, 1147.

**Marlborough (Mass.) Street Ry.**—*Receiver.*—The Superior Court of Middlesex County, Mass., at Cambridge on Nov. 28, upon application of the company, appointed William Schofield receiver of the property on the ground that it is unable to meet the damage claims of \$113,000 growing out of accidents last summer. The company offered to compromise for \$25,000, but the settlement was prevented by the refusal of three of the claimants to come in.—V. 71, p. 602.

**New York Central & Hudson River RR.**—*Improvement of New York Passenger Terminals.*—On Thursday a letter from President Newman was presented to the city Board of Estimate and Apportionment giving details of the company's plans for the improvement of the Grand Central terminal facilities. See yesterday morning's daily papers.—V. 75, p. 1203, 1148.

**New York Ontario & Western Ry.**—*Purchase.*—See Port Jervis Monticello & New York R.R. below.

*Alliance.*—See Lehigh & Hudson River Ry. above.—V. 75, p. 1087, 505.

**Northern Central Ry.**—*Decision.*—The United States Supreme Court on Dec. 1 decided unfavorably to the company its suit against the State of Maryland, involving the right to exemption from taxation under old charters. This decision settles finally the responsibility of the company for taxes due from 1896 to the present time, amounting, it is said, to about \$220,000, and its obligation to pay a tax of 2 per cent upon its gross receipts, or such other tax as the State of Maryland may determine to levy in the future.—V. 74, p. 1197.

**Northern Ohio Traction Co.**—*Meeting Dec. 29.*—The shareholders will meet Dec. 29 to take action regarding the reorganization of the company under the title of Northern Ohio Traction & Light Co. See V. 75, p. 1203.

**Northern Ry. & Improvement Co., Fairhaven, Wash.**—*Sale of Road.*—See Whatcom County Ry. & Light Co. below.—V. 66, p. 810.

**Northern Securities Co.**—*Hearings.*—The hearings in this city in the case of the United States Government against the Northern Securities Co. are understood to have been completed. The testimony of E. H. Harriman was given in the "Evening Post" on Tuesday.—V. 75, p. 1148, 981.

**Oakland & Eastside RR.**—See California & Nevada RR. above.—V. 74, p. 577.

**Pennsylvania RR.**—*Lease.*—The shareholders will vote March 10, 1903, on taking a lease of the Western New York & Pennsylvania Ry. "for the term of twenty years, commencing Aug. 1st, 1903, and thereafter from year to year, but subject to termination at any time on sixty days' notice."—V. 75, p. 1203, 1087.

**Pere Marquette RR.**—*New Control.*—The syndicate referred to last week has acquired 95,000 shares of Pere Marquette common stock at 85, and has agreements with other interests in the stock which will give the syndicate control of the property. The members of the syndicate are Thos. H. West and John F. Shepley of the St. Louis Trust Co.; F. H. Prince, G. H. Norman, Newman Erb, Nathaniel Thayer, T. F. Ryan, Mark T. Cox, B. P. Cheney, T. Jefferson Coolidge and others. Their intention, we are informed, is to develop the road as an independent property.

Wm. W. Crapo, Chairman of the board of directors, in reply to our letter of inquiry, says: "The Pere Marquette has practically concluded an agreement to purchase the Lake Erie & Detroit River RR. [see V. 75, p. 981.], and a traffic arrangement will probably be made with the Michigan Central Railroad between St. Thomas and Buffalo. This, however, does not contemplate the control of the Pere Marquette by the Michigan Central."—V. 75, p. 1203, 1032.

**Philadelphia Co. of Pittsburg.**—*Listed.*—The Philadelphia Stock Exchange has listed an additional \$1,050,000 first and collateral trust 5s of 1899, making outstanding \$5,175,000 of the authorized \$6,500,000; of the balance, \$1,000,000 are reserved to retire \$1,000,000 first mortgage electric light bonds. The bonds just listed were issued for putting electric light wires underground and other improvements.—V. 75, p. 294, 84.

**Port Jervis Monticello & New York RR.**—*Sold.*—At the foreclosure sale on Tuesday the property was bid in for \$250,000 by R. D. Rickard, Treasurer of the New York Ontario & Western Ry., which owns most of the securities and by the sale will secure clear title.—V. 75, p. 849.

**Quebec Southern Ry.**—*Rumored Sale.*—We understand that there is some basis for the report from Rutland that this road has been sold to New York parties. The story is that the sale is to parties acting for W. S. Webb, the President of the Rutland RR. See South Shore Ry. above.—V. 75, p. 1032, 612.

**Rock Island Company.**—*Construction—No Pacific Coast Extension.*—The "New York Sun" quotes a director of the company as follows:

The Rock Island Company has no wish to extend its system to the Pacific Coast, if the company continues to be fairly treated by the other great railroad companies. There is absolutely no plan at present under consideration for the Rock Island to build to the Pacific. As for the story about an extension of the Choctaw road from Dallas to Galveston, that is incorrect. A branch of the Choctaw ends at Ardmore, which is about 98 miles from Fort Worth, Tex., a southern terminus of the Rock Island. A link between Ardmore and Fort Worth will undoubtedly be built. From Fort Worth the Rock Island management is building an extension southward, which, within two years, is expected to reach Galveston. This extension will give the Rock Island its much desired outlet to the Gulf of Mexico and tidewater.

I don't think the people in general appreciate what a splendid position the Rock Island property has—a position that will be made complete by this extension to the Gulf. The Rock Island, as matters stand, is a great mid country railroad system, touching the city of St. Paul on the north, Chicago and St. Louis on the east, Denver and El Paso on the west, and, when the Gulf outlet is completed, it will reach Galveston on the south. It will there have its Gulf outlet, while at Chicago it will have its lake outlet, its lines tapping all this immense stretch of territory, the golden agricultural domain of the United States. The new extension from Fort Worth to Galveston will run through some of the best agricultural country in the South, yielding wheat, corn and cotton.

Compare with official statement as to lines under construction in V. 75, p. 1158.—V. 75, p. 1155, 1148.

**St. Louis & San Francisco RR.—Application to List.**—The New York Stock Exchange has been requested to list \$4,055,900 six per cent preferred trust certificates and \$6,922,100 ten per cent common stock trust certificates issued against deposits of stock of the Chicago & Eastern Illinois. Compare V. 75, p. 1031, 393. As to the declaration of dividends on the trust certificates see Chicago & Eastern Illinois above.—V. 75, p. 1148, 1088.

**Seattle-Tacoma Interurban Ry.—Water Power.**—See Whatcom County Ry. & Light Co. below.—V. 75, p. 734.

**South Shore Railway.—Committee.**—The receipt holders' committee has been increased from three to five members by the election of J. G. Cannon of the Fourth National Bank, New York, and T. F. Manville. The original members were Richard Sutro (Chairman), William F. Harrity and Chas. E. Kimball. See Quebec Southern RR. above.—V. 75, p. 1032, 612.

**South Side Elevated RR., Chicago.—Extensions.**—President Leslie Carter, referring to a report that the company would increase its capital stock \$3,000,000 for extensions, is quoted as saying:

Our plans now before the council call for the building of 10 miles of new elevated track, and that will take a long time and will cost considerable money. It has been the policy of the company in the past to raise money by increases of capital, and no doubt this plan will be followed in financing any new extensions that we may make. Beyond this, there is no warrant for the story.

The company's plans, it is understood, call for extensions to the Stock Yards and Lake Avenue, and for third track between 12th and 43d streets. The Chicago Junction RR. Co. was incorporated at Springfield, Ill., on Nov. 19 with \$50,000 capital stock, the directors being Frederick R. Babcock, William Raymond, James Miles, John D. Black and Edward W. Everett. This company, it is said, will build the extension to the stock yards and along the Lake Shore boulevard route to a connection with the Illinois Central.—V. 74 p., 479.

**Syracuse Rapid Transit Co.—Extension.**—Regarding the report that the directors have approved a proposition to extend the road to Oswego, a distance of 35 miles, at a cost of about \$1,000,000, we are informed by an officer of the company that its "plans are not sufficiently determined upon" to be made public. The Syracuse & Ontario RR. Co. (V. 75, p. 1204) is spoken of as proposing to build a trolley line from Syracuse to Oswego, and also as negotiating for the purchase of the Oswego Traction Co., all of which, if true, is presumably done in the interest of the Syracuse Rapid Transit Co.

**Wages.**—The company early in November, it is reported, voluntarily advanced wages, which were then \$1 35 to \$1 60 per day to \$1 60 to \$2.—V. 74, p. 152.

**Terminal Railroad Association of St. Louis.—Contracts.**—Contracts for terminal extension and improvements involving an expenditure of about \$3,000,000 have been awarded. The "St. Louis Republic" says:

The contracts cover the baggage subway—about \$500,000—the building of an addition to the baggage house, the removing of the express office, the construction of a power house and the erection of a tower for the interlocking machines, the removing of the round houses and machine shops from St. Louis to East St. Louis, the construction of these buildings and other work.—V. 75, p. 1088, 850.

**Toledo & Western (Electric) Ry.—Extension—Guaranteed Bonds.**—The shareholders on November 29 unanimously voted to extend the road under the charter of the Toledo Fayette & Western Ry. Co. from Fayette to Alfordton, there making connection with the Wabash Ry. and the Cincinnati & Northern Ry.; thence to Pioneer, in Williams County, a distance of about 14 miles. The T. F. & W. was incorporated in August last, with \$250,000 of authorized capital stock, and has secured the right of way for this extension. The Toledo & Western will guarantee not exceeding \$250,000 bonds for the construction of the extension and will own all the share capital.—V. 75, p. 550.

**Twin City Rapid Transit Co.—Called Bonds.**—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1, 1903, at the Farmers' Loan & Trust Co., New York.—V. 75, p. 1204.

**Union Depot, Bridge & Terminal RR., Kansas City.—New President.**—George H. Rose, of Chicago, formerly Traffic Manager of the Indiana Illinois & Iowa RR., has succeeded Theodore C. Bates, of Boston, as President. There are rumors of a change in control.—V. 72, p. 989.

**Union Traction Co., Philadelphia.—First Dividend.**—The first semi-annual dividend under the terms of the lease to the Philadelphia Rapid Transit Co. has been declared, viz., 1½ p. c., payable Jan. 1 on stock of record Dec. 10.—V. 75, p. 609, 31.

**Washington Water Power Co., Spokane, Wash.—Retirement of Voting Trust Certificates.**—The transfer books will be closed Dec. 8, 1902, at 3 P. M., for the purpose of exchanging Franklin Trust Co. voting trust certificates for stock certificates; also for the payment of the regular quarterly dividend payable Jan. 1, 1903.—V. 75, p. 291.

**Western New York & Pennsylvania Ry.—Lease.**—See Pennsylvania RR. above.—V. 75, p. 1088.

**Whatcom County (Wash.) Railway & Light Co.—Incorporated.**—This company was incorporated in New Jersey on Nov. 26 with \$1,050,000 of authorized capital stock in \$100

shares, \$300,000 being 6 p. c. non-cumulative preferred. Incorporators:

Henry B. Sawyer, Henry G. Bradlee, Preston Player, Henry R. Hayes, Alrah K. Todd, Gardiner Rogers, John H. Oakes and John W. Hallowell, all of Boston, Mass., Kenneth K. McLaren of Jersey City.

A press dispatch from Tacoma says:

The General Electric Co., represented by Stone & Webster of Boston, has obtained control of all the street railway systems on Puget Sound. Stone & Webster have completed the purchase of the gas company and street railways operating at Whatcom and Fairhaven on Bellingham Bay. [See "Fairhaven, Wash.," on page 35 of STREET RAILWAY SUPPLEMENT.] A suburban line is to be built to Lynden, 16 miles from Fairhaven. This will be a part of the suburban system, which will eventually connect Whatcom and Tacoma with the intermediate cities of Everett and Seattle. The firm has just let contracts for the development of 20,000-horse-power by diverting the flow of the Puyallup River into a canal 10 miles long, giving a fall of 800 feet. This power will operate the Tacoma and Seattle street railways [distant, respectively, about 30 and 40 miles from the power plant] They are negotiating for the purchase of the Bellingham Bay Electric Light Co., together with the power plant which the electric company is installing at the falls of Nooksack River.

Compare Seattle Electric Ry., Seattle-Tacoma Interurban Ry. and Tacoma Ry. & Power Co. on pages 82 and 84 of STREET RAILWAY SUPPLEMENT. The Puyallup power plant is being constructed through the medium of the Pierce County Improvement Co., and it is hoped will be in operation early in 1904.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**American Bicycle Co.—Contract, Etc.**—The receivers in their report recently filed in New Jersey say that they have received a letter from the officers of the Rubber Goods Manufacturing Co., announcing that on account of the insolvency of the bicycle company the contract by which they agreed to pay \$200,000 in November of the years 1902, 1903 and 1904 as part payment for certain properties previously transferred to the Rubber Goods Manufacturing Co. and also on condition of fulfilment of certain other stipulations by the American Bicycle Co., has been terminated. The receivers state that so far as legal counsel has advised them, the conditions on the part of the bicycle company have been fulfilled and that the contract is still valid.

The receivers report radical changes in the selling and other departments with a view to economy. One manager is in full charge of each district; a saving of \$250,000 annually, it is said, will be effected by this move. The Monarch factory at Chicago has been permanently closed, and an unused factory in Northern Wisconsin has been sold for \$37,500 cash. The cash in bank and hands of local agents aggregate \$62,500.—V. 75, p. 1148, 1083.

**American Cigar Co.—New Plants.**—This company recently concluded arrangements for establishing cigar factories at Savannah, Ga., Norfolk, Va., and Charleston, S. C.—V. 74, p. 938.

**American Express Co.—Contract.**—See Kansas Mexico & Orient Ry. under "Railroads" above.—V. 75, p. 1204, 734.

**American Snuff Co.—First Dividend on Common.**—A first dividend of 2½ p. c. has been declared on the common stock, payable at the Morton Trust Co. on Jan. 2, 1903, to holders of record Dec. 17.—V. 74, p. 1198.

**American Sugar Refining Co.—Price of Sugar Again Advanced.**—Prices for refined sugar were advanced 10 points on Wednesday, granulated being quoted at 4'85c., an advance of nearly one-half cent a pound within a few weeks. The price of raw sugar has also advanced, so that refiners have smaller profits than before the advance began. It is supposed to cost at least one-half cent a pound to manufacture sugar.—V. 75, p. 1149, 1033.

**American Telegraph & Telephone Co.—Output.**—The output of instruments for the month ended Nov. 20 in 1902 and 1901 and for the 11 months ended Nov. 20 was:

To Nov. 20—	Month.—		11 months.—	
	1902.	1901.	1902.	1901.
Gross output (number) .....	93,487	88,497	994,422	867,323
Net output (number) .....	56,849	60,987	573,740	515,150
Total outstanding Nov. 20...3,099,846	2,467,966	.....	.....	.....

—V. 75, p. 1033, 612.

**American Tube & Stamping Co., Bridgeport, Conn.—Mortgage.**—This company has filed a mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$1,500,000 of first mortgage 5 p. c. 30-year gold bonds, of which \$1,000,000 will be issued at once. Beginning April 1, 1905, the company agrees to purchase or call at 105 \$10,000 of the bonds each half-year. The company purchased the Drew property, having a frontage of about 2 600 feet on Bridgeport Harbor, and is rapidly erecting thereon an open-hearth steel works and billet mill. The officers are:

Frank A. Wilnot of Bridgeport, President and Treasurer; Albert N. Stanton, First Vice-President; Clarence D. S. Miller, Second Vice-President; Henry W. Nutt, late of Pittsburg, Secretary.—V. 75, p. 31; V. 74, p. 1141.

**American Vulcanized Fibre Co.—Stock.**—The company has filed a certificate of payment of capital stock amounting to \$2,351,800.—V. 74, p. 97; V. 73, p. 1013.

**Armour (Packing) Co.—Consolidation.**—See Swift & Co. below.

**New Plant.**—The company's plant at Sioux City, which was destroyed by fire on Nov. 16, will, it is stated, be replaced by a fine new structure. The loss is estimated at \$800,000, with \$721,500 insurance.—V. 75, p. 292, 241.

**Bay State Gas Co.—Ordered to Produce Stock List.**—The Superior Court of Delaware, on Nov. 29, in the suit of

H. Content & Co. directed the company to produce its stock ledger or duplicate thereof by the first Monday of February next.—V. 75, p. 795, 137.

**Bennett (Pa.) Water Co.—Sale Dec. 23.**—The property is advertised to be sold at auction at Pittsburg on Dec. 23, under foreclosure of a \$50,000 mortgage made in 1890 to the Fidelity Title & Trust Co. of Pittsburg as trustee.

**Bergner & Engel Brewing Co.—Report.**—For the year ending Sept. 27, 1902, this company reports an increase in sales of about 8 p. c. and gross profits for the year of \$335,799, and an excess of quick assets over liabilities, other than bonds, of \$404,884. Its real estate is valued at \$3,054,526 and total assets \$5,773,097. Its bonded debt is \$1,500,000 and stock \$3,300,000, half common, half preferred.—V. 75, p. 1088.

**Chicago Wilmington & Vermillion Coal Co.—Called.**—The \$100,000 of 6 per cent first mortgage bonds of 1900, due July 2, 1920, have been called for payment at 105 and interest on Dec. 4, 1902, at the office of the New England Trust Co. in Boston. The capital stock is \$1,000,000, all common, in \$100 shares. The present payment will discharge all the funded debt; there is no expectation of issuing more bonds at present. The company is an Illinois corporation, with office in Old Colony Building, Chicago, and mines at Seatonville, South Wilmington and Streator, Ill. President, A. L. Sweet; Secretary and Treasurer, T. A. Lemmon.—V. 71, p. 392.

**Citizens' Telephone Co., Grand Rapids.—Increase of Stock.**—This company on Nov. 18 increased its authorized capital stock from \$1,000,000 to \$2,000,000; no bonds. Quarterly dividends of 2 per cent (8 p. c. yearly) have been paid on the 20th of January, etc., for some years past. It is said the company has 4,000 subscribers in Grand Rapids and 7,000 in other towns; total, 11,000, an increase of about 3,000 during the past year; total miles of metallic circuit toll lines, 1,942. The Missaukee County Telephone Co. was taken over recently. Charles F. Rood is President.—V. 74, p. 1092.

**Colonial Lumber & Box Corporation.—Status.**—The "Iron Age" says:

The Colonial Lumber & Box Co. is losing some of the concerns which were taken in under the original plan. Williams & Bridges of Worcester, among the largest in New England, are now out of the company, and so are several smaller firms in Central Massachusetts. The Colonial Company was incorporated to control the wooden box production of New England, but at the present time most of the larger makers are not included.—V. 75, p. 344.

**Consolidated Lake Superior Co.—New President.**—F. S. Lewis, Vice-President of the company, has been elected President to succeed Mr. Douglas, who resigns on account of poor health but will continue a director.—V. 75, p. 1149, 983.

**Consolidated Naval Stores Co.—Consolidation.**—This company was incorporated in Florida on Nov. 6 with \$3,000,000 capital stock as a consolidation of the following concerns:

Southern Naval Stores Co. and Ellis Young Co., Savannah; Downing Co., Brunswick, Ga.; Mutual Naval Stores Co., Jacksonville, Fla.; Gulf Naval Stores Co., Tampa, Fla.; Florida Naval Stores Co., Jacksonville, Fla.; West Coast Naval Stores Co., Pensacola, Fla.

The new company expects to handle the output of several hundred producers in Georgia, Florida, Alabama and Mississippi. The Florida Export Co., with \$500,000 stock, has been organized as the company's Florida agent; the Naval Stores Manufacturing Co., with \$50,000 stock, and the Florida Grocery Co. with \$500,000 stock, are allied companies. The directors of the Consolidated are:

W. C. Powell, President; W. F. Coachman, H. A. McEachern, H. L. Covington and B. F. Bullard, Vice Presidents; C. B. Rogers, J. A. Cranford, D. H. McMillan, John R. Young and J. R. Sanders.

J. C. Little is Secretary and Treasurer, Savannah, Ga. The charter of the company limits its indebtedness at all times to \$400,000.

**Consolidated Tobacco Co.—Auxiliary Companies—Opposition.**—The independent retail cigar and tobacco dealers of several of the leading cities of the country have recently been organizing for mutual protection against what they believe to be an attempt on the part of the Consolidated and American Tobacco companies to dominate the retail tobacco business. The United Cigar Stores Co., ostensibly controlled by Providence and Syracuse capital, but generally believed to be an ally of the aforementioned corporations, has of late been opening a large number of expensive stores, one estimate placing the number in this city at about fifty. In Chicago the company acknowledges having "fifteen handsome stores" and its operations are understood to include also Philadelphia, Pittsburg, Jersey City, Newark, Albany, Rochester, Syracuse, Boston, Providence, Baltimore, Washington, Chicago, Kansas City, etc. In an advertisement in a Chicago paper the company speaking of its stores in that city, says:

These stores are for rich and poor and they will sell all the best brands of cigars and tobacco now being manufactured at a saving of from 50 to 75 per cent. The days of 100 and 150 per cent profits are wholly of the past and we propose to furnish you these luxuries at such a figure that tremendous volume of trade alone will enable us to realize on our investment in this city. We are interfering with no one and are bidding for a permanent place in public approval. No matter what brand of cigars or tobacco you want you will find it in any of our stores, or if we haven't it we will get it and save you money on it. We will also carry the very best brands of union-made cigars made in America—not the cheap Pennsylvania make, but the kind endorsed by the head of the Cigar-makers' Union and men who know quality when they see it.

See also United Cigars Stores Co. and Cuban Land & Leaf Tobacco Co. below, and New York Evening Post of Nov. 20 and Nov. 26.

**New Factories.**—See American Cigar Co. above.—V. 75, p. 735.

**Consolidated Water Co. of Suburban New York (Ardsley, etc.)—Stock Increased.**—The authorized capital stock has been increased from \$50,000 to \$1,000,000. Among the stockholders are Henry Deforest Baldwin, Charles J. Fay, H. Bayard Hodge, Morris U. Ely, Leonard Leaman, J. Stephen Higham and Eli G. Partridge.

**(Wm.) Cramp & Sons Ship & Engine Building Co.—Dividend Passed.**—The directors on Nov. 28 formally passed the quarterly dividend, in accordance with the intention announced a few weeks ago. Treas. Taylor in a circular says:

At a meeting of the board of directors, held this day, Nov. 28, it was determined to be inadvisable to declare a dividend at this time. The net earnings for the first six months of the year amount to \$337,317, or \$85,890 in excess of the earnings to the same date of last year; but the growing business calls for a larger working capital, and it was resolved to retain the net earnings for the present for the use of the business and the reduction of the floating debt.—V. 75, p. 1102, 668.

**Cuban Land & Leaf Tobacco Co.—Incorporated.**—This company has been incorporated in New Jersey, with \$100,000 authorized capital stock, as an adjunct of the Consolidated Tobacco Co.

**Cuban Securities Co.**—This development company, recently organized under New Jersey laws with \$150,000 authorized capital stock, is not connected in any way with the Cuba Company, although C. A. Johnson, lately manager of the Cuba Company, is President and managing director. The company will operate chiefly along the new railroad just completed by the Cuba Company.

**Daylight Glass Manufacturing Co.—Successor Company.**—This company, with general offices at 882-884 Bourse Building, Philadelphia, claims to have been doing a good business since its formation some eight months ago, when it bought all the business and patents and improvements of the Daylight Prism Co. of America, the Daylight Prism Co. of Pennsylvania and the Daylight Glass Co. of New York. The company claims to have a "complete monopoly of the rolled sheet prism-glass business," and announces that its attorneys are making preparations to proceed against all infringers of its patent rights.

**Daylight Prism Co. of Pennsylvania.**—See Daylight Glass Manufacturing Co. above.—V. 71, p. 915.

**Denver Gas & Electric Co.**—More than three-fourths of both the bonds and the stock have been deposited under the reorganization agreement. The time for deposits has been extended up to Dec. 15.—V. 75, p. 1039, 32.

**Dominion Coal Co.—New Contract.**—See Massachusetts Gas Companies below.—V. 75, p. 1034, 500.

**Driggs-Seabury Gun & Ammunition Co., Derby, Conn.—Status.**—The reorganization plan having failed, the Court recently authorized the sale of the property to Director James B. M. Grosvenor, 66 Beaver St., this city, for \$300,000, of which \$140,000 cash and the remainder a claim against the company. The enterprise has been reorganized as the United States Rapid-Fire Gun & Powder Co., but the amount and character of the new securities has not yet been determined upon.—V. 75, p. 500.

**Equitable Illuminating Gas Light Co. of Philadelphia.—Called Bonds.**—One hundred and forty-four (\$144,000) bonds of 1893 will be paid at 105 and interest at the New York Security & Trust Co., 46 Wall St., on Jan. 2, 1903. See numbers in advertisement on page x.—V. 74, p. 270.

**Forward Reduction Co.—Reorganized.**—See Orange Oil & Refining Co. in V. 75, p. 1150.—V. 75, p. 396.

**Gas Consumers' Association of the United States.—To Take Over Electric Business.**—See National Electric Co. below.—V. 73, p. 239; V. 67, p. 483.

**Great Atlantic & Pacific Tea Co.—Distribution of Stock.**—Supreme Court Justice Marean in Brooklyn, on Nov. 6, authorized the administrators of the estate of the late George F. Gilman as parties of the third part, to assent to the organization of this new company and the distribution of its \$700,000 common and \$1,400,000 preferred stock as follows: \$1,250,000 of the preferred stock to the administrators of the estate; \$150,000 preferred stock and all the common stock to George L. Hartford, the organizer of the corporation, who agrees to devote all his attention to the business for the next five years. The business, it is said, includes 198 tea stores scattered all over the Union, with headquarters in this city. Surrogate Thomas has taken the agreement under advisement.—V. 75, p. 983.

**Hamilton Home Telephone Co.—Mortgage.**—A mortgage has been filed to the Cincinnati Trust Co. as trustee, to secure \$200,000 of first mortgage 5 per cent gold bonds, denominations, \$100 and \$500 each. F. W. Hughes, President, and F. W. Whitaker, Secretary.

**(Ferd) Heim Brewing Co., Kansas City.—Anti-Trust Decision.**—The Court of Appeals at Kansas City on Dec. 1 decided that this company cannot collect the amount due to it from a saloon-keeper, because it has an agreement with the other brewery corporations of Kansas City that they will not sell to any one who is in debt for beer to any of the others until that debt is paid. "The statutes of Missouri," the Court says, "denounce any agreement, arrangement or combination made with a view to lessen or which tends to lessen full and free competition in the importation, manufacture or sale of any article." See editorial on another page.

**Helena (Mont.) Gas Light & Coke Co.—Protective Measures.**—This company's property having passed under the control of the Helena Light & Traction Co. (V. 75, p.

1086), S. H. Pell & Co., 7 Wall St., managers under a protective agreement, will on or before Dec. 26 receive deposits of the \$175,000 first mortgage gold bonds issued in 1890 by the Helena Gas Light & Coke Co., coupons due Jan. 1, 1903, to be attached.

**Hudson River Water Power Co.—New Stock.**—The shareholders will vote Dec. 23 on a proposition to increase the capital stock from \$2,000,000 to \$5,000,000.—V. 75 p., 137.

**International Construction Co.—Status.**—This company, mentioned above under caption "Kansas City Mexico & Orient Ry.," was incorporated under the laws of Delaware, May 31, 1900, and legalized under the laws of the Republic of Mexico, its directors being

A. E. Stilwell, W. W. Sylvester, E. E. Holmes, H. Clay Arnold, Frederick Huttig, all of Kansas City, Mo., and J. H. Kimball, of Wilmington, Del.

In addition to the securities mentioned under the statement of the railway company, the construction company, according to a prospectus issued a year or so ago, receives:

(a) All subsidies granted in Mexico and Texas, including the following Mexican Government subsidy: \$3,000,000 5 per cent bonds of redeemable interior debt of Mexico for the mountain work, estimated at 250 kilometers; \$7,000 per kilometer west of the mountains, from 400 to 450 kilometers; \$600,000 from the State of Chihuahua in 5 per cent bonds of that State. [This, it was expected, would be increased to \$1,000,000.] (b) All mineral exposed by excavation of the roadway is subject to entry and appropriation by the company under the terms of the concession. (c) Four-fifths (\$4,000,000) of the stock of the Mexican Timber Co., which owns concessions for 1,250,000 acres of timber and farming land in the States of Chihuahua and Sinaloa. Of this stock \$3,500,000 will be at once divided pro rata among the shareholders. (d) All new town sites along the line built by the construction company. (e) A contract for the acquisition of one-half interest in 600,000 acres of coal land located east of Chihuahua [referred to in statement for railway company above]. To exploit the mining claims, the International Construction Co. has organized the Chihuahua & Sinaloa Development Co. with a capital stock of \$7,000,000, in \$100 shares, to which all the mining properties will be transferred. It is proposed to divide pro rata among the stockholders of the Construction Co. 80 p. c. of this stock, without further payment therefor. The balance (20 p. c.) will remain in the treasury of the Development Company, to be sold for development purposes.

**International Mercantile Marine Co.—Payment.**—The company on Dec. 1, took over the control of its new constituent properties. The payment to the shareholders of the White Star Line was made through the firm of J. S. Morgan & Co. in London.—V. 75, p. 1205.

**International Nickel Corporation.—Offer Accepted.**—A press despatch from London says that the holders of 93 p. c. of the stock of the Nickel Corporation have accepted the terms offered. See V. 75, p. 1205.

**Kirby Lumber Co. of Texas.—Stock Offered.**—N. D. & Geo. D. Silsbee, fiscal agents for the company in Boston, offer its preferred 7 p. c. cumulative stock at par and accrued dividend. Dividend period January and July.—V. 75, p. 1205, 138.

**La Belle Iron Works, Wheeling, W. Va.—New Stock.**—The shareholders will vote Dec. 16 on increasing the capital stock from \$5,000,000 to \$7,500,000. See V. 75, p. 1205, 909.

**Lehigh Valley Coal Co.—Coal Trust; Certificates.**—See Lehigh Valley RR. under "Railroads" above.

**Lehigh Power Co., Easton, Pa.—Default—Protective Measures.**—Default having been made Dec. 1 on the first mortgage collateral trust 5s due Dec. 1, 1930, Sutro Bros. & Co., 25 Broad Street, request the bondholders to communicate with them with a view to protecting their interests. The authorized bond issue is \$500,000; reported outstanding, \$300,000.—V. 73, p. 1013.

**Manufacturers' Light & Heat Co., Pittsburg.—Option.**—Shareholders of record Dec. 10 have the option of subscribing at par (\$50) for \$833,000 of the \$5,000,000 new stock, to the amount of one share of new for six shares of old stock. Subscriptions will be payable one third Dec. 20, one third Jan. 24 and one-third Feb. 21. The proceeds will be used to pay a small floating debt and for improvements.—V. 75, p. 1205, 909.

**Massachusetts Gas Companies.—New Contract.**—Messrs. Kidder, Peabody & Co. have favored us with the facts for the following statement regarding the new contract between the Dominion Coal Co. and the New England Gas & Coke Co., acting in the interest of the Massachusetts Gas Companies:

The contract is dated Nov. 28, 1902, and will expire Dec. 1, 1907. It provides for a minimum of 45,000 tons of coal per month and a maximum of 55,000 tons per month, at \$1.95 per ton, the coal supplied under this contract to be washed. To ensure an adequate supply of coal at Everett the coal company will maintain at that place at all times a surplus of 40,000 tons. At any time within two years the New England Gas & Coke Co. may call upon the coal company for an additional 27,000 tons monthly as a minimum and 30,000 tons monthly as a maximum. The contract can be terminated upon a six months' notice by the New England Gas & Coke Co., but it cannot be terminated by the coal company.

This last provision is believed by some to indicate a plan on the part of the gas company for acquiring coal mines of its own. The agreement frees the Dominion Coal Co. from the 20-year contract and limits the amount of coal to 1,020,000 tons per annum at an increase of 5 cents per ton in the price.—V. 75, p. 1205, 1034.

**Miami & Erie Canal Transportation Co.—Trial Trip.**—Two boats drawn by one motor were operated from Cincinnati to Hamilton on Nov. 25. Several of the new motors are expected to be delivered about Jan. 1.—V. 75, p. 457.

**Monroe (La.) Water Works & Light Co.—Sale Ordered.**—The property has been ordered sold under foreclosure. Stock, \$125,000; bonds, \$100,000.—V. 71, p. 345.

**National Asphalt Co.—Listed.**—The Philadelphia Stock Exchange has listed the Commercial Trust Company receipts for \$28,031,526 Asphalt Co. of America 5 per cent bonds.—V. 75, p. 1150, 736.

**National Portland Cement Company.—New Enterprise.**—This corporation (late the Superior Portland Cement Co.) is organized under the laws of Pennsylvania, with authorized capital stock of \$2,500,000, of which \$1,000,000 is 6 per cent preferred stock and \$1,500,000 common stock. The company has authorized an issue of \$3,000,000 bonds, one-half of which will remain in the treasury, to be issued only for future extension and improvements to an amount not exceeding 80 p. c. of the cost of the same; the other one-half (\$1,500,000)—so far as not already sold, is now offered to investors. Of this \$1,500,000, but a little over \$400,000 has not been subscribed for. Harlow N. Higginbotham, the well-known Chicago capitalist, is President of the company and will act as voting trustee for a majority of the stock for five years; Frank G. Bigelow (President of the First National Bank of Milwaukee) is Chairman of the financial advisory board. William Wright & Co. of Chicago (Mr. Wright being Vice-President of the Cement Co.) offer the remaining bonds for sale. These bonds bear 6 per cent interest in gold and are offered at 95. The entire proceeds are to be devoted to the erection of a large modern plant in the "Nazareth Cement Belt," about 8 miles from Easton, Pa. The Northern Trust Co. of Chicago is the mortgage trustee.

**Panama Canal Co.—Colombian Minister Recalled.**—The delay in agreeing upon the terms of a treaty with the United States was the occasion for the sudden recall this week of the Minister of Colombia at Washington and the appointment of the Secretary of Legation to take charge of the negotiations respecting the Panama Canal. This change is believed to point to an early adjustment of the questions at issue.—V. 75, p. 984, 80.

**Pierce County (Wash.) Improvement Co.—New Power Plant.**—See Whatcom County Ry. & Light Co. under "Railroads" above.

**Rubber Goods Manufacturing Co.**—See American Bicycle Co. above.—V. 74, p. 1200.

**Pontiac (Ill.) Light & Water Co.—MacDonald, McCoy & Co.** of Chicago offered recently at 101 and interest \$80,000 first mortgage 5 p. c. \$1,000 gold bonds, dated Aug. 1, 1902, due July 1, 1927, but subject to call on any interest-paying date on and after July 1, 1907, at 105 and accrued interest. Interest payable Jan. 1st and July 1st at the office of the trustee, Chicago Title & Trust Co., Chicago. President James A. Carothers says in substance:

This company recently consolidated the systems of the Pontiac Water Works Co. and the Pontiac Electric Co. A gas plant will be in operation about Jan. 1st next, so that the company will control all the water supply, gas, electric light, power and steam-heating business of the city. The franchises are liberal, those for gas and steam-heating running 30 years each; for electric lighting 25 years; the water works franchise extends itself automatically for periods of five years in case the city does not exercise the right of purchase at each five-year period. Capital stock, "fully paid," \$140,000; bonds authorized, \$125,000, of which held in treasury for extensions and betterments, \$45,000. Earnings for the year ending Oct. 1st, 1902: Gross, \$29,404; net, \$13,874; from city hydrants, \$3,000; total net earnings applicable to interest on bonds, \$16,874.—V. 74, p. 215.

**Street's Western Stable Car Co.—New President.**—Herman Grossman has been elected President to succeed Louis Eckstein, who resigned the office because of the pressure of other business, but will continue a member of the board.—V. 74, p. 482.

**Swift & Co.—Packers' Consolidation.**—It is understood that the consolidation of packing interests which has been in preparation for several months past, with contemplated capitalization rumored as \$200,000,000 each of common and preferred stock and \$100,000,000 of 5 p. c. bonds, has been temporarily deferred, owing to the generally unfavorable conditions prevailing, and may perhaps be carried out in modified form.

The "Big Four"—viz., Armour Co., Swift & Co., Cudahy Packing Co. and Nelson, Morris & Co.—or the interests back of those companies, have expended large sums for the purchase of stock yards, including, it is said, those at St. Louis, St. Joseph, Sioux City, St. Paul and Fort Worth, and of numerous packing houses. The Hammond interest and the Omaha Packing Co., for instance, were acquired by the Armours and the Fowler interests and Libby, McNeill & Libby by the Swifts, while by option or other arrangement it is understood that the purchase or co-operation of the International Packing Co. and Schwarzschild & Sulzberger is practically assured. The street talk places the obligations which the "Big Four" are carrying in connection with their acquisitions at about \$30,000,000.

The purchase of the Fowler interests by the Swifts, it is understood, was made at approximately the following valuations, excepting that some portion if not all of the business in England is said to have been excluded:

Anglo-American Packing Co., capital stock and good will, \$1,147,420; Anglo-American Refrigerator Car Co., 378 refrigerator cars, \$358,340; 465 refrigerator cars (old), \$209,000; 131 beef cars, \$149,340; Stockyards Warehousing Co., \$175,000; Fowler Brothers, Limited, of Liverpool, business, trade-marks, good will, etc., \$712,500; Fowler Packing Co., Kansas City, \$567,678; Kansas City Refrigerator Car Co., \$129,014; Grand total, \$3,748,292.—V. 75, p. 851, 552.

**Tennessee Coal Iron & RR.—Listing.**—The New York Stock Exchange has been asked to list all the outstanding \$4,347,000 general mortgage 5 per cent bonds of 1951.—V. 75, p. 984, 851.

**Trenton Potteries Co.—New Securities.**—On and after Dec. 15 A. M. Kidder & Co., the transfer agents, will receive the certificates of deposit for old preferred shares and issue in exchange therefor new preferred stock for the par value thereof and funding certificates for 44 per cent. Stockholders who have not already deposited their stock are requested to do so with the Trust Co. of the Republic, trustee. The legality of the plan was recently upheld by the courts. See V. 75, p. 1208, 195.

**Union Construction Co.—Status.**—This company, incorporated March 29, 1901, in Delaware, is building the 420 miles of the Kansas City Mexico & Orient Ry. Co. from Kansas City to Lone Wolf, Okla., and will receive therefor the securities indicated above in the statement for the railroad company; also all subsidies granted thereupon (aggregating \$316,500 to date) and all town sites along the road built. Officers:

A. E. Stilwell, President; Edward Dickinson, First Vice-President; F. C. Hubbell, Second Vice-President; M. V. Watson, Third Vice-President; Neal S. Doran, Secretary; J. J. Sylvester, Secretary and Chairman of Executive Committee.—V. 75, p. 1209.

**Union Electric Light & Power Co., St. Louis.—Mortgage.**—The mortgage of Sept. 1, 1902, to the Mississippi Valley Trust Co., as trustee, secures \$10,000,000 of 5 p. c. \$1,000 gold bonds due Sept. 1, 1932, without option to call, interest payable March 1 and Sept. 1, either in St. Louis at the office of the trustee or in N. Y. City at the office of the North American Company. Of the authorized amount, \$2,448,000 bonds are issuable forthwith and an additional \$1,552,000 are retained by the trustee, to be issued only as a like amount of underlying bonds are retired, viz., \$1,000,000 Imperial Electric Light, Heat & Power Co. first 5s of April 1, 1900 (V. 72, p. 778), and \$552,000 City Lighting Co. first 5s of 1900 (V. 72, p. 89). The remainder of the bonds are issuable from time to time to an amount not exceeding at par the actual cost value of additions, permanent improvements, stocks and bonds purchased, etc.—V. 75, p. 851.

**United Cigar Stores Co.—Incorporation, Etc.**—This company, which has recently gone into the retail tobacco business on an extraordinary scale in the interest, it is believed, of the Consolidated and American Tobacco companies, was incorporated in New Jersey May 16, 1901, with \$2,000,000 of authorized capital stock in \$100 shares. Incorporators:

Charles Levy, 136 Littleton Ave., Newark, N. J.; Millard H. Ellison, 48 East 87th St., New York; S. M. Stroock, of Platzek & Stroock, lawyers, 320 Broadway, New York.

The **Union Cigar Stores Co.** is another company which was incorporated in New Jersey Aug. 27, 1902, with \$125,000 capital stock in \$100 shares, the incorporators being: G. Palmer Stacy, Martin S. Watts and Herbert D. Newton, all of 104 First Street, Jersey City, said to be the New Jersey office of the American Tobacco Co. See also Consolidated Tobacco Co. above.

**United States Heat, Light & Power Co.**—See American Heat, Light & Power Co. in V. 75, p. 1204; V. 71, p. 136.

**United States Rapid Fire Gun & Powder Co.—Successor Company.**—See Driggs-Seabury Gun & Ammunition Co. above.

**United States Steel Corporation.—Case Submitted.**—The counsel in the suit of Hodge against the company have agreed to submit their case to the Court of Errors and Appeals on briefs instead of making an oral argument. Briefs—it is stated, must be filed by Dec. 19.—V. 75, p. 1158, 1090.

**Western Union Telegraph Co.—Contract.**—See Kansas Mexico & Orient Ry. under "Railroads" above.—V. 75, p. 1209, 1044.

**Weyerhaeuser Timber Co.—Purchase.**—A press despatch from Duluth reports that negotiations are pending and it is believed have been closed for the purchase of the Johnson-Wentworth Lumber Co. by the Weyerhaeuser interests for a sum said to be over \$2,000,000.—V. 75, p. 140.

—Mr. H. C. G. Barnaby, 37 Broad Street, has compiled a statistical work which gives in tabular form comparative statistics of various leading railroads on numerous points, including capitalization and charges per mile, income and expenses per mile, traffic statistics, etc. The book is entitled "Analysis of Railroad Reports," and may be had from the Metropolitan Advertising Co., 6 Wall St.; price, two dollars.

—Mr. Oscar F. Richardson has opened an office in the Drexel Building, 3 Broad St., for the purpose of negotiating collateral time loans, commercial paper and investment securities. Mr. Richardson was a former bank examiner and has been an officer in the Nassau Trust Co. of Brooklyn and the Trust Co. of New York.

—The banking house of Lawrence Barnum & Company have removed their offices to Nos. 27 and 29 Pine Street, where they will occupy the entire fourth floor. Their new offices have been artistically decorated, and for attractiveness they will compare well with any banking office in the Wall Street district.

—Joseph Walker & Sons, 20 Broad St., have issued a circular, with colored map, describing and offering blocks of stock of seven distinct issues guaranteed by the Philadelphia & Reading.

—William M. Vance has been admitted to membership in the firm of Allen, McGraw & Co., dealers in unlisted securities "in all markets." The firm's address is 20 Broad Street, New York.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 5, 1902.

The general report has continued of a satisfactory condition of business in most lines of merchandise. Naturally at this season of the year there has been something of a halt in placing of new orders, which is expected to become more pronounced with the nearer approach of the holiday season and close of the calendar year. The movement of merchandise, however, into the hands of the consuming trade in the way of deliveries on outstanding orders has continued on a liberal scale. Prices changes have been few, values for most staple goods holding to a steady basis. Weather conditions throughout the country have been more wintry.

Stocks of Merchandise.	December 1, 1902.	November 1, 1902.	December 1, 1901.
Lard.....	4,634	5,294	6,119
Tobacco, domestic.....	2,380	2,513	1,086
Coffee, Rio.....	2,276,802	2,231,113	1,465,227
Coffee, other.....	159,663	134,802	197,920
Coffee, Java, &c.....	103,938	139,491	130,061
Sugar.....	None.	None.	561
Sugar.....	35,583	121,451	188,800
Molasses, foreign.....	None.	None.	None.
Hides.....	6,400	9,500	27,400
Cotton.....	96,599	50,339	82,645
Rosin.....	26,076	26,370	17,603
Spirits turpentine.....	2,299	1,564	2,077
Tar.....	779	1,024	468
Rice, E. I.....	2,000	5,700	2,100
Rice, domestic.....	6,700	6,500	6,000
Linseed.....	None.	None.	None.
Saltpetre.....	226	3,400	2,100
Manilla hemp.....	9,258	8,344	2,104
Sisal hemp.....	6,591	3,843	2,871
Jute butts.....	None.	None.	None.
Flour.....	103,700	113,100	97,000

Lard on the spot has been held for higher prices in sympathy with an advance in the speculative market and on an increased cost of hogs. The demand, however, has been slow, both exporters and refiners being light buyers. The close was firm at 11.40c. for prime Western and 10.50@10.75c. for prime City. Refined lard has been moving fairly on old contracts, but new business has been quiet; close, 11.60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices advanced on smaller receipts of hogs due to the severe storm in the West. Close firm and higher on shorts covering and packers' bulling.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November del'y....	10.05	10.02½	10.10	10.22½	10.35	10.55
January del'y....	9.52½	9.45	9.47½	9.62½	9.80	9.90

Pork has had a moderate jobbing sale in the local market at firm prices, closing at \$18@18.50 for mess. Cut meats have sold at lower prices for pickled bellies; exporters have been buyers. Tallow has been dull and easier, declining to 6c. Cotton-seed oil has been in moderate demand and steady, closing at 36@36½c. for summer yellow for prompt delivery. Butter and cheese have been firm at higher prices. Fresh eggs have advanced slightly.

Brazil grades of coffee have been quiet. Both jobbers and roasters have reported an unsatisfactory distributing business, and they in turn have been slow buyers of invoices. Offerings of the higher grades have been moderately free, and prices have shown a sagging tendency. The close was dull at 5½c. for Rio No. 7 and 6½c. for Santos No. 4. West India growths have been quiet at 8½c. for good Cutcuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been fairly active, with free selling of the distant deliveries by large speculative holders the feature. The close was steady. Following are the closing asked prices:

Dec.....	4.55c.	March.....	4.80c.	July.....	5.10c.
Jan.....	4.60c.	May.....	4.95c.	Sept.....	5.25c.
Feb.....	4.70c.	June.....	5.05c.	Oct.....	5.30c.

Raw sugars have continued to be sparingly offered, and prices have advanced to 3.15-16c. for centrifugals, 96-deg. test, and 8.7-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and higher, closing at 4.85c. for granulated. Glucose prices lowered to 15c. per 100 pounds.

Kentucky tobacco has been firmly held and there has been a fair demand for the limited assortment on offer. The demand for seed leaf tobacco has continued limited to a few orders for small lines, but as there has been no pressure to sell prices have been unchanged and steady. Foreign tobacco has been firm for Havana, especially desirable grades.

The demand for Straits tin has been quiet, but in response to stronger foreign advices prices have advanced and the close was at 24.87½@24.95c. Business in the market for copper has been dull, and in the absence of trading prices have been quoted nominally at 11.65c. for Lake. Lead has been in moderate demand and steady at 4.12½c. Spelter has been quiet and easy, closing at 5.10c. Pig iron has been quiet, closing at \$23@25 for No. 1 Northern.

Refined petroleum has been firmer, closing at 8.05c. in bbls., 9.35c. in cases and 5.50c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have advanced to \$1.45. Spirits turpentine has been quiet and easy, closing at 53@53½c. Rosins have been steady at \$1.77½ for common and good strained. Hops have been quiet but steady. Wool has been sparingly offered and firm.

COTTON.

FRIDAY NIGHT, December 5, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 314,461 bales against 305,963 bales last week and 319,863 bales the previous week, making the total receipts since the 1st of Sept., 1902, 3,878,624 bales, against 3,709,945 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 168,679 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	10,689	5,792	13,463	8,945	7,442	10,818	57,154
Sab. Pass. &c.	5,609	.....	.....	.....	.....	542	6,151
New Orleans...	29,034	11,535	19,914	29,247	18,970	12,914	121,664
Mobile.....	3,040	3,625	213	1,552	961	1,079	10,470
Pensacola, &c.	206	.....	.....	.....	.....	9,322	9,528
Savannah.....	9,047	8,443	10,246	8,869	6,539	7,279	50,423
Brunsw'k. &c.	2,597	.....	.....	.....	.....	2,903	5,505
Charleston....	674	2,375	2,260	1,258	349	2,324	9,240
Pt. Royal, &c.	.....	.....	.....	.....	.....	100	100
Wilmington....	1,531	3,110	3,625	1,525	1,786	2,160	13,737
Wash'ton, &c.	.....	.....	.....	.....	.....	14	14
Norfolk.....	2,510	3,453	4,333	4,232	3,041	2,975	20,554
N'p't News, &c.	.....	.....	.....	.....	.....	822	822
New York.....	137	384	930	913	546	357	3,267
Boston.....	32	877	208	463	607	437	2,624
Baltimore....	.....	.....	.....	.....	.....	1,629	1,629
Philadel'a, &c.	149	433	163	143	450	241	1,579
<b>Total this week</b>	<b>65,255</b>	<b>40,082</b>	<b>55,365</b>	<b>57,147</b>	<b>40,691</b>	<b>55,921</b>	<b>314,461</b>

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

Receipts to Dec. 5.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	57,154	1,175,344	76,752	1,037,855	264,610	172,215
Sab. P., &c.	6,151	35,473	5,316	23,323	.....	.....
New Orleans	121,664	1,066,251	96,917	1,016,898	387,542	268,511
Mobile.....	10,470	110,614	9,036	97,421	26,777	32,115
Pensacola, &c.	9,528	50,861	7,271	79,634	.....	.....
Savannah...	50,423	715,316	49,344	651,193	169,703	145,925
B'wick, &c.	5,505	62,545	8,679	78,675	4,952	5,329
Charleston..	9,240	144,295	14,717	147,446	19,054	40,929
P. Royal, &c.	100	115	67	749	.....	.....
Wilmington..	13,737	230,630	11,616	178,519	15,421	10,475
Wash'n, &c.	14	261	25	266	.....	.....
Norfolk.....	20,554	230,562	21,239	231,318	37,732	35,386
N'port N., &c.	822	13,091	941	8,807	668	2,587
New York...	3,267	9,560	9,138	52,744	116,860	97,771
Boston.....	2,624	16,354	9,215	39,282	27,000	44,000
Baltimore..	1,629	7,364	1,998	36,471	5,816	13,604
Philadel. &c.	1,579	9,988	584	11,239	4,269	3,513
<b>Totals.</b>	<b>314,461</b>	<b>3,878,624</b>	<b>322,905</b>	<b>3,709,945</b>	<b>1,080,404</b>	<b>872,362</b>

NOTE.—21,217 bales added as correction of receipts at Galveston since Sept. 1.

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.	63,305	82,068	91,126	75,467	109,149	80,620
New Orleans	121,664	96,917	99,147	66,038	108,411	113,609
Mobile.....	10,470	9,036	7,852	9,090	14,495	20,607
Savannah...	50,423	49,344	40,510	39,800	43,474	47,233
Char'ton, &c.	9,340	14,784	5,117	7,210	18,262	22,290
Wilm'ton, &c.	13,751	11,641	12,834	14,889	19,049	18,009
Norfolk.....	20,554	21,289	20,105	14,421	31,923	26,180
N. News, &c.	822	941	1,728	1,507	1,526	1,232
All others...	24,132	36,885	28,365	21,103	46,679	37,318
<b>Total this wk.</b>	<b>314,461</b>	<b>322,905</b>	<b>306,284</b>	<b>249,524</b>	<b>392,968</b>	<b>367,098</b>
<b>Since Sept. 1</b>	<b>3,878,624</b>	<b>3,709,945</b>	<b>3,675,040</b>	<b>3,295,376</b>	<b>4,802,169</b>	<b>4,509,764</b>

The exports for the week ending this evening reach a total of 203,607 bales, of which 89,261 were to Great Britain, 39,902 to France and 79,444 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Dec. 5, 1902.			From Sept. 1, 1902, to Dec. 5, 1902.			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total.
Galveston.....	15,677	7,868	1,003	24,553	355,126	127,260	255,892
Sab. Pass. &c.	.....	.....	.....	.....	6,182	.....	19,278
New Orleans	34,001	30,040	20,940	84,981	312,849	142,423	222,056
Mobile.....	.....	.....	.....	.....	25,628	.....	15,173
Pensacola.....	8,741	.....	400	9,141	32,623	.....	14,476
Savannah.....	.....	34,287	34,287	75,477	29,275	325,066	429,818
Brunswick....	8,163	.....	.....	8,163	41,487	.....	6,860
Charleston....	.....	.....	.....	.....	15,560	.....	48,039
Port Royal....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	13,900	.....	11,261	25,161	77,319	3,342	139,632
Norfolk.....	50	.....	1,950	2,000	6,748	.....	5,806
N'port N., &c.	.....	.....	.....	.....	2,221	.....	2,221
New York.....	2,288	594	1,399	4,281	71,840	6,753	71,055
Boston.....	2,288	.....	.....	2,288	28,765	.....	770
Baltimore....	2,772	1,400	.....	4,172	41,944	1,400	7,604
Philadelphia..	150	.....	.....	150	15,785	.....	1,050
San Fran., &c.	1,226	.....	8,199	9,425	1,239	.....	53,542
<b>Total.....</b>	<b>89,261</b>	<b>39,902</b>	<b>96,071</b>	<b>203,607</b>	<b>1,110,853</b>	<b>310,353</b>	<b>1,156,144</b>
<b>Total 1901.....</b>	<b>149,352</b>	<b>86,797</b>	<b>282,220</b>	<b>282,220</b>	<b>1,345,770</b>	<b>336,833</b>	<b>1,080,303</b>

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

Dec. 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other Foreign	Ocean-wise.	
New Orleans.	42,154	7,760	17,048	12,794	1,535	81,291
Galveston....	76,198	20,091	6,923	12,093	1,233	125,538
Savannah....	.....	.....	.....	5,800	1,350	7,150
Charleston....	.....	.....	.....	.....	772	772
Mobile.....	1,000	.....	10,000	.....	3,600	14,600
Norfolk.....	3,500	.....	.....	2,500	6,500	12,500
New York....	1,150	.....	400	1,661	.....	3,211
Other ports..	9,000	.....	8,000	1,000	.....	18,000
<b>Total 1902..</b>	<b>133,002</b>	<b>27,851</b>	<b>42,371</b>	<b>44,848</b>	<b>14,990</b>	<b>263,062</b>
<b>Total 1901..</b>	<b>99,793</b>	<b>29,630</b>	<b>39,891</b>	<b>42,350</b>	<b>20,344</b>	<b>232,008</b>
<b>Total 1900..</b>	<b>70,933</b>	<b>13,222</b>	<b>48,730</b>	<b>22,851</b>	<b>21,541</b>	<b>177,277</b>

Speculation in cotton for future delivery has been fairly active. The feature has been the estimate of the Agricultural Bureau, which places the crop at 10,417,000 bales of an average net weight of 490.7 lbs., but also added a statement which was interpreted as indicating a possible commercial crop of about 10,628,000 bales. This estimate was larger than generally expected, and immediately following its publication prices declined; the loss in prices, however, was confined to comparatively few points. There was extensive speculative selling throughout the morning trading on Wednesday, evidently in anticipation of a bearish Bureau report to be issued at noon of that day. The decline that resulted from this early selling, therefore, largely anticipated the effect of the Bureau report; in fact during the trading on Wednesday afternoon there was a recovery in prices on shorts covering contracts, and this upward trend to values was continued on Thursday, with the sellers before the issuing of the Bureau report generally mentioned as the best buyers. Severe stormy weather was reported from some sections of the South, and this, too, had a strengthening influence. While the Bureau report issued on Wednesday was generally looked upon as a bearish factor, the very moderate movement of the crop had a tendency to hold in check aggressive operations on the bear side of the market, although it is reported that the present light receipts are due largely to the unfavorable weather in the South and scarcity of freight cars. To-day there was a quiet market. The opening was at unchanged prices, followed by a slight decline during the day. The close was quiet at unchanged prices to 2 points decline. Cotton on the spot has been quiet and unchanged at 8.50c. for middling upland.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

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

On this basis the official prices for a few of the grades for the past week—Nov. 29 to Dec. 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.55	7.50	7.55	7.50	7.50	7.50
Low Middling.....	8.17	8.12	8.17	8.12	8.12	8.12
Middling.....	8.55	8.50	8.55	8.50	8.50	8.50
Good Middling.....	8.99	8.94	8.99	8.94	8.94	8.94
Middling Fair.....	9.51	9.46	9.51	9.46	9.46	9.46
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.80	7.75	7.80	7.75	7.75	7.75
Low Middling.....	8.42	8.37	8.42	8.37	8.37	8.37
Middling.....	8.80	8.75	8.80	8.75	8.75	8.75
Good Middling.....	9.24	9.19	9.24	9.19	9.19	9.19
Middling Fair.....	9.76	9.71	9.76	9.71	9.71	9.71
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7.05	7.00	7.05	7.00	7.00	7.00
Middling.....	8.05	8.00	8.05	8.00	8.00	8.00
Strict Low Middling Tinged...	8.21	8.16	8.21	8.16	8.16	8.16
Good Middling Tinged.....	8.55	8.50	8.55	8.50	8.50	8.50

The quotations for middling upland at New York on Dec. 5 for each of the past 82 years have been as follows.

1902.....c.	8.50	1894.....c.	5.34	1886.....c.	9.14	1878.....c.	9.34
1901.....	8.37	1893.....	8	1885.....	9.71	1877.....	11.71
1900.....	10.18	1892.....	9.3	1884.....	10.34	1876.....	12.18
1899.....	7.4	1891.....	8.16	1883.....	10.91	1875.....	13.4
1898.....	5.8	1890.....	9.71	1882.....	10.3	1874.....	14.8
1897.....	5.8	1889.....	10.4	1881.....	12.4	1873.....	16
1896.....	7.1	1888.....	9.8	1880.....	12	1872.....	19.4
1895.....	8.8	1887.....	10.91	1879.....	13.4	1871.....	19.8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Na-pori.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet.....	Quiet.....	.....	.....	.....	.....
Sunday....	Quiet, 5 pts. dec.	B'ly steady.	.....	.....	33,400	33,400
Tuesday...	Quiet, 5 pts. adv.	Steady.....	.....	.....	500	500
Wednesday	Quiet, 5 pts. dec.	Steady.....	.....	.....	600	600
Thursday..	Quiet & steady.	Steady.....	.....	316	7,100	7,416
Friday....	Quiet.....	Quiet.....	.....	.....	4,100	4,100
<b>Total.....</b>					<b>316</b>	<b>45,700</b>

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

Table of futures prices for various months from November to October, listing highest, lowest, and closing prices.

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.

Table showing movement into December 5, 1902, and 1901, including Receipts, Shipments, and Stocks for various towns.

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 (Dec. 5), we add the item of exports from the United States including in it the exports of Friday only.

Table of visible supply of cotton, comparing 1902, 1901, 1900, and 1899 across various categories like Stock at Liverpool, London, etc.

The above totals show that the interior stocks have decreased during the week 6,514 bales, and are to-night 97,367 bales less than same period 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 Dec. 5 and since Sept. 1 in the last two years are as follows.

Table of overland movement for December 5, 1902, and 1901, showing shipped and deducted shipments.

The foregoing shows that the week's net overland movement this year has been 44,880 bales, against 56,537 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 10,185 bales.

Table of in sight and spinners takings for 1902 and 1901, including receipts at ports and net overland.

Table of movement into sight in previous years, showing week, bales, and since Sept. 1 for years 1900-1897.

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 Dec. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	8 <sup>16</sup>	8 <sup>16</sup>
New Orleans	8	7 <sup>16</sup> <sub>16</sub>	7 <sup>16</sup> <sub>16</sub>	7 <sup>16</sup> <sub>16</sub>	7 <sup>16</sup> <sub>16</sub>	8
Mobile.....	7 <sup>5</sup> <sub>16</sub>	7 <sup>16</sup> <sub>16</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>
Savannah...	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>
Charleston..	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>	7 <sup>7</sup> <sub>8</sub>
Wilmington.	7 <sup>3</sup> <sub>4</sub>	7 <sup>3</sup> <sub>4</sub>	7 <sup>3</sup> <sub>4</sub>	7 <sup>3</sup> <sub>4</sub>	7 <sup>3</sup> <sub>4</sub>	7 <sup>3</sup> <sub>4</sub>
Norfolk.....	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	8 <sup>16</sup>	8 <sup>16</sup>
Boston.....	8 <sup>55</sup>	8 <sup>55</sup>	8 <sup>50</sup>	8 <sup>55</sup>	8 <sup>50</sup>	8 <sup>50</sup>
Baltimore..	8 <sup>14</sup>	8 <sup>14</sup>	8 <sup>14</sup>	8 <sup>14</sup>	8 <sup>14</sup>	8 <sup>14</sup>
Philadelphia	8 <sup>80</sup>	8 <sup>75</sup>	8 <sup>80</sup>	8 <sup>75</sup>	8 <sup>75</sup>	8 <sup>75</sup>
Augusta....	83 <sup>16</sup>	83 <sup>16</sup>	8 <sup>14</sup>	8 <sup>16</sup> <sub>316</sub>	83 <sup>16</sup> <sub>14</sub>	83 <sup>16</sup> <sub>14</sub>
Memphis....	8	8	8	8	8	8
St. Louis...	8 <sup>16</sup>	8 <sup>16</sup>	8	8 <sup>16</sup>	8 <sup>16</sup>	8 <sup>16</sup>
Houston....	83 <sup>16</sup>	83 <sup>16</sup>	8 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	8 <sup>16</sup>
Cincinnati..	8 <sup>16</sup>	8 <sup>16</sup>	8 <sup>16</sup>	8 <sup>16</sup>	8 <sup>16</sup>	8 <sup>16</sup>
Little Rock.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>

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

	Sat'day Nov. 29.	Monday Dec. 1.	Tuesday Dec. 2.	Wed'day Dec. 3.	Thurs'dy Dec. 4.	Friday Dec. 5.
DEC'BER—						
Range....	8:02@05	7:94@03	7:96@02	7:85@95	7:95@02	7:90@94
Closing...	8:02@03	7:93@95	8:00@02	7:92@93	7:94@95	7:90@91
JANUARY—						
Range....	8:10@15	8:01@10	8:03@10	7:98@09	8:03@11	7:99@04
Closing...	8:11@12	8:01@00	8:08@10	8:02@03	8:04@05	7:98@99
MARCH—						
Range....	8:19@24	8:11@20	8:13@20	8:01@17	8:13@21	8:03@14
Closing...	8:20@21	8:11@12	8:19@20	8:12@13	8:13@14	8:08@09
MAY—						
Range....	8:23@28	8:16@25	8:17@25	8:03@22	8:18@26	8:13@19
Closing...	8:25@26	8:15@16	8:23@24	8:17@18	8:18@19	8:13@14
JULY—						
Range....	8:28@31	8:20@25	8:26@25	8:13@25	—@—	8:20@—
Closing...	8:30@31	8:19@20	8:27@29	8:21@23	8:23@25	8:17@19
TOKE—						
Spots.....	Steady.	Quiet.	Steady.	Quiet.	Steady.	Steady.
Options...	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been unfavorable during the week at most points. The temperature has been lower, with snow in some portions toward the close of the week, and the rainfall in a number of localities has been rather heavy.

Galveston, Texas.—There has been rain on three days of the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 34.

Palestine, Texas.—The week's rainfall has been eighty-seven hundredths of an inch on three days. The thermometer has averaged 47, ranging from 26 to 68.

San Antonio, Texas.—We have had rain on two days of the week. The rainfall reached one inch and fifty-two hundredths. The thermometer has ranged from 34 to 72, averaging 53.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and eighty-two hundredths. Average thermometer 54, highest 72, lowest 36.

Fort Worth, Texas.—We have had rain on three days of the past week, the rainfall reaching two inches and ten hundredths. The thermometer has averaged 47, the highest being 72 and the lowest 22.

New Orleans, Louisiana.—We have had rain on five days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 54.

Greenville, Mississippi.—Weather very bad; cold rains, snow and hail.

Leland, Mississippi.—Very little cotton has been picked the last two weeks on account of bad weather. The top crop was all killed by the frost. Snow fell yesterday. We have had rain during the week to the extent of two inches and twelve hundredths. The thermometer has averaged 46.4, the highest being 75 and the lowest 30.

Columbus, Mississippi.—We have had rain on five days of the week, the rainfall reaching two inches and thirty-five hundredths. Average thermometer 48, highest 70, lowest 26.

Little Rock, Arkansas.—First snow of the season yesterday. Rain has fallen on four days of the week, the rainfall being two inches and five hundredths. Average thermometer 43, highest 55, lowest 33.

Helena, Arkansas.—Storms have done much damage to cotton. No picking this week. Rain has fallen on four days during the week, the rainfall reaching three inches and twelve hundredths. The thermometer has averaged 48.7, the highest being 63 and the lowest 33.

Nashville, Tennessee.—Rain has fallen during the week, to the extent of two inches and nine hundredths. The thermometer has averaged 50, highest being 67 and lowest 32.

Memphis, Tennessee.—Rain has practically stopped all picking the past week. Rain has fallen on four days of the week, the rainfall reaching one inch and seventy-two hundredths, and the weather is now threatening. The thermometer has averaged 44.6, and ranged from 32 to 61.4.

Selma, Alabama.—Rain has fallen on four days of the week, the precipitation reaching three inches and twenty-five hundredths. The thermometer has averaged 50, ranging from 31 to 67.

Mobile, Alabama.—The weather in the interior most of the week has been cold and rainy. Rain has fallen on five days during the week, the rainfall being three inches and thirty

hundredths. The thermometer has ranged from 81 to 70, averaging 54.

Montgomery, Alabama.—There has been rain on three days during the week, the rainfall reaching two inches and twenty-four hundredths. Average thermometer 52, highest 72 and lowest 30.

Augusta, Georgia.—It has rained during the week to the extent of two inches and ninety-three hundredths, on three days. The thermometer has averaged 54, the highest being 69 and the lowest 31.

Savannah, Georgia.—We had rain on five days during the week, the rainfall being five inches and ninety-seven hundredths. Average thermometer 58, highest 71 and lowest 34.

Stateburg, South Carolina.—Five-sixths of the November rain fell during the latter half and there was during the same period a larger proportion than usual of damp, cloudy days. The first general killing frost occurred on Nov. 28 and was accompanied by thin ice. The frost put a stop to further growth, and the continuance of raw, damp, rainy or cloudy weather every day since, but with one exception, is very bad for the top crop. There has been rain on four days of the week, the precipitation reaching two inches and seventy-four hundredths. The thermometer has ranged from 29 to 70, averaging 54.6.

Greenwood, South Carolina.—We have had rain the past week, to the extent of three inches and thirty-three hundredths. The thermometer has averaged 47, the highest being 55 and the lowest 39.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being five inches and two hundredths. The thermometer has averaged 59, ranging from 33 to 71.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 4, and for the season from Sept. 1 to Dec. 4 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.....	44,000	132,000	41,000	123,000	38,000	115,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	.....	12,000	12,000	2,000	39,000	41,000
1901.....	.....	4,000	4,000	.....	26,000	26,000
1900.....	2,000	6,000	8,000	12,000	75,000	87,000
Calcutta—						
1902.....	.....	2,000	2,000	.....	10,000	10,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	1,000	.....	1,000	3,000	7,000	10,000
all others—						
1902.....	.....	4,000	4,000	.....	29,000	29,000
1901.....	.....	3,000	3,000	.....	24,000	24,000
1900.....	1,000	.....	1,000	6,000	24,000	30,000
Total all—						
1902.....	.....	18,000	18,000	2,000	79,000	81,000
1901.....	.....	7,000	7,000	.....	56,000	56,000
1900.....	4,000	6,000	10,000	22,000	113,000	135,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 3.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	340,000	230,000	275,000
Since Sept. 1.....	3,236,000	2,925,000	2,432,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	18,000	142,000	16,000	95,000	33,000	133,000
To Continent†.....	16,000	127,000	11,000	137,000	13,000	80,000
Total Europe.....	35,000	269,000	27,000	232,000	46,000	213,000

\* A cantar is 98 pounds.  
† Of which to America in 1902, 26,943 bales; in 1901, 31,837 bales; in 1900, 17,197 bales.

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

Liverpool.—The average estimate of the Liverpool Cotton Exchange was 11,167,000 bales.

Savannah.—The average estimate of 59 members of the Savannah Cotton Exchange made on Monday was 11,190,079 bales, the highest being 12,101,000 bales and the lowest 10,111,110 bales.

Yazoo City.—Forty-seven members of the Yazoo City Cotton Exchange have submitted estimates on the present cotton crop. The lowest estimate is 9,901,251 bales and the highest 11,250,000 bales. The great majority of the estimates range around 10,500,000 bales.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 1, the following ticket was elected: President, A. Brittin; Vice President, M. E. Duquesnay; Treasurer, J. H. Abraham; directors, Maurice Stern, H. R. Labouisse, H. C. Ludlow, E. Sevilla, M. J. Sanders, F. B. Hayne, R. T. Hardie, R. N. G. Smith, A. C. Ahrens, L. G. Gibert, L. B. Steele and J. Forstall.

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

	1902.						1901.								
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Oct. 31	73 1/8	81 1/8	5	2 1/2	7	9	4	64	7	67 1/2	5	3	28	1 1/2	47 1/8
Nov. 7	71 1/8	78	5	2	7	7 1/2	4	52	6 3/4	67 1/2	5	1 1/2	28	0	45 1/8
" 14	71 1/8	78	5	1 1/2	7	7 1/2	4	44	6 5/8	67 1/2	5	0	27	10 1/2	45 1/8
" 21	71 1/8	78	5	1 1/2	7	7 1/2	4	54	6 11/16	67 1/2	5	0	27	9	41 3/4
" 28	71 1/8	81 1/8	5	2	7	8	4	54	6 3/4	67 1/2	5	0 1/2	27	9	41 3/4
Dec. 5	71 1/8	78	5	1 1/2	7	7 1/2	4	48	6 15/16	67 1/2	5	1 1/2	27	10 1/2	4 1/2

**AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEMBER 1.**—The report on cotton issued by the Agricultural Department on Dec. 3 is as follows:

The Statistician of the Department of Agriculture estimates the actual growth of cotton in the United States in the year 1902-03 as 10,417,000 bales, of an average net weight of 490.7 pounds. The area picked or to be picked he estimates at 27,114,103 acres, a reduction of 764,227 acres, or 2.74 per cent. from the acreage planted. The total production of lint cotton is estimated at 5,111,870,028 pounds, an average of 188.5 pounds per acre.

The estimated area, in thousands of acres, after eliminating all acreage that has been entirely abandoned, is as follows:

Virginia.....	37	Louisiana.....	1,818
North Carolina.....	1,077	Texas.....	7,646
South Carolina.....	2,206	Arkansas.....	1,902
Georgia.....	3,862	Tennessee.....	754
Florida.....	253	Missouri.....	60
Alabama.....	3,502	Oklahoma.....	358
Mississippi.....	3,181	Indian Territory.....	658
<b>Total.....</b>	<b>27,114,103</b>		

The estimated production by States, in pounds of lint cotton per acre, is as follows:

Virginia.....	248	Louisiana.....	262
North Carolina.....	236	Texas.....	148
South Carolina.....	199	Arkansas.....	268
Georgia.....	165	Tennessee.....	152
Florida.....	120	Oklahoma.....	282
Alabama.....	144	Indian Territory.....	244
Mississippi.....	220	Missouri.....	352

The phenomenally favorable weather that has prevailed almost continuously for some weeks past throughout a large portion of the cotton belt has made a substantial addition to the cotton crop as indicated on Oct. 3. All the eight States which at that date reported a condition higher than at the corresponding date last year have still further improved their position, while two (Louisiana and Mississippi) of the five States that compared unfavorably with the year 1901 now report a slightly higher average yield per acre than a year ago, leaving only Texas, Georgia and Alabama with an unfavorable showing.

The commercial crop will consist of the above mentioned 10,417,000 bales, together with 154,592 bales brought forward from last year, about 230,000 bales of linters and sample cotton, and so much of the crop of 1903-04 as may be marketed before Sept. 1, 1903, less 198,190 bales of the present crop marketed before Sept. 1, 1902, and so much of this same crop as may be carried forward to the year 1903-04.

On the basis of the Department's figures of acreage and yield per acre, as given above, the indicated yields in pounds for each State would be as below.

States.	Agricultural Department's Estimates of		Indicated crop. Pounds.
	Acreage.	Yield per acre.	
Virginia.....	36,956	248	9,165,088
North Carolina.....	1,076,359	236	254,020,724
South Carolina.....	2,205,909	199	438,975,891
Georgia.....	3,862,439	165	637,302,435
Florida.....	253,238	120	30,394,600
Alabama.....	3,501,737	144	504,250,128
Mississippi.....	3,191,408	220	699,909,760
Louisiana.....	1,617,678	262	423,831,636
Texas.....	7,646,251	148	1,131,845,148
Arkansas.....	1,901,841	268	509,693,888
Tennessee.....	754,811	252	190,212,372
Oklahoma.....	358,107	282	100,986,174
Indian Ter.....	657,535	244	160,438,052
Missouri.....	59,786	352	21,044,672
<b>Totals.....</b>	<b>27,114,103</b>	<b>188.5</b>	<b>5,111,870,028</b>

On the basis of the average net weight of 490.7 pounds, as reported by the Department, the indicated crop would be, as stated above, about 10,417,000 bales.

**TEXAS MONTHLY CROP BULLETIN.**—The crop bulletin of the Texas Section of the Climate and Crop Service of the Weather Bureau for the month of November refers to cotton as follows:

The first ten days of the month were favorable for picking and for the development of late and second growth cotton, and in some sections the bolls were opening fairly well. During the second decade heavy rains began and continued almost uninterruptedly until the close of the month, and in consequence the cotton that had opened prior to the rains but which was not gathered was badly damaged by the almost incessant rains, and reports state that in many sections this cotton has been washed out and a considerable portion will not be worth the picking. Reports state that a great number of the bolls that had not opened prior to the commencement of the rains have been seriously damaged by the wet weather; they being full of sap have sprouted and rotted, and many bolls have turned black and fallen off the bush. The fields have been so boggy that it has been impossible to get in the fields to pick between rains. The increment expected from the second growth (top crop) of cotton to the yield in sight one month ago will be very disappointing. It is yet impossible to state the damage from the frost of the 27th, but the weather has been cloudy with more or less rain since that date. Under these conditions it is probable that a large per cent of the bolls will never open; this is the general agreement of the large number of correspondents reporting to the Section Centre. Reports of boll weevil continue numerous from the southern half of the State.

**AGRICULTURAL DEPARTMENT'S FINAL REPORT ON CROP OF 1901-02**—The final report of the Statistician of the Department of Agriculture on the cotton crop of 1901-02 was issued on Nov. 29 as follows:

The final report of the Statistician of the Department of Agriculture shows the actual growth of cotton in the United States in the year 1901-02 to have been 9,968,473 commercial bales, of which 115,550 bales were marketed before Sept. 1, 1901, and 3,696,336 bales between Sept. 1, 1901, and Aug. 31, 1902, 154,592 bales being carried forward to the year 1902-03. The commercial crop of the year amounted to 10,663,224 bales, thus exceeding the amount actually grown by 696,746 bales. This excess was due in the main to the very extensive marketing of cotton held over from previous years. The difference between the Statistician's preliminary estimate of the amount grown issued Dec. 3, 1901, and the amount of cotton that has come into commercial channels during the year, having been used to discredit the Statistician's reports on the crop of the present year, a most exhaustive investigation of the commercial crop and its composition has been made by the Department, a large force of special agents having personally visited every important point in the South. The results of their investigations are summarized in the following statement:

The amount of cotton brought forward on Sept. 1, 1901, was 528,900 bales and 198,190 bales of the crop of 1902-03 were marketed prior to the 1st of September. There also entered into the commercial crop 173,226 bales of linters and 67,572 bales made up of sample and waste cotton, known to the trade as the city crop. This latter, as will readily be understood, is counted twice, being taken from bales already counted in the commercial movement. With regard to linters, the report says that the enormous growth of the seed-crushing industry has resulted in an important addition to the crop, the perfect delinting of the seed which results from the use of improved machinery, contributing to the annual commercial crop an item that can no longer be ignored. An equally exhaustive investigation shows that the total purchase of cotton by Southern mills during the year ending Aug. 31, 1902, amounted to 1,881,532 bales.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.**

—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of November and the three months ended Nov. 30 for three years.

	1902.	1901.	1900.
Gross overland for November..... bales.	242,691	325,892	398,540
Gross overland for 3 months.....	451,719	542,458	639,199
Net overland for November.....	213,605	223,438	260,968
Net overland for 3 months.....	386,446	375,201	461,454
Port receipts in November.....	1,372,442	1,442,003	1,223,422
Port receipts in 3 months.....	3,629,418	3,448,309	3,362,916
Exports in November.....	841,545	1,145,367	921,244
Exports in 3 months.....	2,417,507	2,537,809	2,361,038
Port stocks on November 30.....	1,035,636	865,650	851,532
Northern spinners' takings to Dec. 1....	705,019	644,032	692,523
Southern spinners' takings to Dec. 1 ..	520,000	445,000	364,000
Overland to Canada for 3 months (included in net overland).....	31,756	25,109	18,671
Burnt North and South in 3 months.....	170	5,578	10
Stock at North'n interior markets Dec. 1	7,212	13,656	10,938
Came in sight during November.....	1,837,003	1,937,447	1,757,728
Amount of crop in sight Dec. 1.....	5,043,864	4,778,509	4,815,708
Came in sight balance season.....	.....	5,927,944	5,609,433
Total crop.....	.....	10,014,453	10,425,141
Average weight of bales.....	509.45	508.63	510.38

**JUTE BUTTS, BAGGING, & C.**—There has been little or no demand for bagging the past week, but quotations are unchanged at 6c. for 1 3/4 lbs. and 6 3/8c. for 2 lbs. standard grades. Car load lots of standard brauds are quoted at 6 1/2 @ 6 1/2 c., f. o. b., according to quality. Jute butts continue dull at 1 1/4 @ 1 3/8 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 208,607 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Celtic, 1,696.....	1,696
Georgian, 592.....	592
To Havre, per steamers Azgi, 200..... La Gascogne, 150 upland and 244 Sea Island.....	594
To Bremen, per steamer Friedrich der Grosse, 891.....	891
To Antwerp, per steamer British King, 100.....	100
To St. Petersburg, per steamer Nicolai II., 193.....	193
To Genoa, per steamer Aller, 15.....	15
To Naples, per steamer Calabria, 200.....	200
<b>NEW ORLEANS</b> —To Liverpool Dec. 1—Str. Barrister, 9,912.....	9,912
Dec. 3—Steamer Floridian, 3,250..... Dec. 4 Steamer Altantian, 20,839.....	34,001
To Havre—Dec. 3—Steamers Carolina, 8,415; Montezuma, 21,265.....	30,040
To Hamburg—Nov. 29—Steamer Inchmaree, 1,300.....	1,300
To Rotterdam—Nov. 28—Steamer Proteo, 500..... Dec. 3—Steamer Ruperra, 1,232.....	1,732
To Antwerp—Nov. 28—Steamer Cayo Largo, 300.....	300
To Copenhagen—Dec. 2—Steamer Foyle, 1,000..... Dec. 4—Steamer Parana, 500.....	1,500
To Barcelona—Nov. 29—Steamer Miguel M. Pichlos, 3,808.....	3,808
To Genoa—Dec. 3—Steamer Spartan Prince, 7,700.....	7,700
To Trieste—Dec. 4—Steamer Aquileja, 2,200.....	2,200
To Venice—Dec. 4—Steamer Aquileja, 2,200.....	2,200
<b>GALVESTON</b> —To Manchester—Nov. 29 Steamer Londonderry, 7,594.....	7,594
To Be fast—Nov. 29—Steamer Malin Head, 8,083.....	8,083
To Havre—Nov. 28—Steamer Mineola, 7,868.....	7,868
To Hamburg—Dec. 1—Steamer Llanthony Abbey, 1,008.....	1,008
<b>PENACOLA</b> —To Liverpool—Dec. 3—Steamer Vivina, 8,741.....	8,741
<b>FERNANDINA</b> —To Rotterdam—Dec. 1—Steamer Germanic, 400.....	400
<b>SAVANNAH</b> —To Bremen—Nov. 29—Steamers Alca, 6,432; Forest Castle, 3,850..... Dec. 8—Steamer Ormidale, 8,539.....	23,310
Dec. 4 Steamer Straits of Dover, 6,459.....	6,459
To Hamburg—Nov. 29—Steamer Alba, 592.....	592
To Rotterdam—Nov. 29—Steamer Forest Castle, 150.....	150

SAVANNAH—(Concluded)—

Table listing shipping routes and bales for Savannah, including destinations like Amsterdam, Reval, Riga, and various steamers.

Total bales. 208,607

Exports to Japan since Sept. 1 have been 53,547 bales from the Pacific Coast.

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

Table showing cotton freight rates for various ports (Liverpool, Manchester, Havre, Bremen, Hamburg, Ghent, Antwerp, Reval, etc.) from Saturday to Friday.

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.

Table showing weekly statistics for Liverpool, including sales of the week, actual export, and total stock.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 5 and the daily closing prices of spot cotton, have been as follows.

Table showing daily market conditions and closing prices for spot and futures cotton from Saturday to Friday.

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.

Table showing futures prices for various months (November to September) and grades of cotton.

BREADSTUFFS.

FRIDAY, Dec. 5, 1902.

Business in the market for wheat flour has continued quiet but prices have been unchanged and steady. Buyers have been unwilling to make purchases of importance except at concessions...

Speculation in wheat for future delivery has been on a moderate scale only, and the tone of the market has been unsettled. On Monday prices declined rather sharply. The United States visible supply statement showed a large increase in stocks during the week...

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

Table showing daily closing prices for No. 2 Red Winter Wheat in New York from Saturday to Friday.

DAILY CLOSING PRICES OF NO. 3 SPRING WHEAT IN CHICAGO.

Table showing daily closing prices for No. 3 Spring Wheat in Chicago from Saturday to Friday.

Indian corn futures have been quiet but the tone of the market has held firm and prices have advanced slightly. There has been some buying by shorts of the near-by positions to cover contracts...

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

Table showing daily closing prices for No. 2 Mixed Corn in New York from Saturday to Friday.

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

Table showing daily closing prices for No. 2 Mixed Corn in Chicago from Saturday to Friday.

Oats for future delivery at the Western market have been quiet. Early in the week there was a fractional advance in prices, on scattered speculative buying...

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table showing daily closing prices for Oats in New York from Saturday to Friday.

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

Table showing daily closing prices for No. 2 Mixed Oats in Chicago from Saturday to Friday.

Following are the closing quotations:

Table listing closing quotations for various flour grades (Patent, Superfine, Extra, etc.) and corn meal.

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

GRAIN.		
Wheat, per bush—	c.	c.
Hard Dul., No. 1.	f. o. b.	86 3/8
Eastern Dul., No. 1	f. o. b.	83 3/8
Red winter, No. 2	f. o. b.	77 3/8
Hard No. 2.	f. o. b.	80 1/8
Oats—Mix'd, p. bush.		35 7/8 @ 88
White		87 @ 42
No. 2 mixed.		38 3/8 @ 37 3/8
No. 2 white.		37 3/4 @ 38 3/4
Corn, per bush—	c.	c.
Western mixed.	62 1/4	@ 64
No. 2 mixed.	f. o. b.	64
No. 2 yellow.	f. o. b.	66
No. 2 white.	f. o. b.	67
Rye, per bush—		
Western	52 1/2	@ 55 1/2
State and Jersey	51	@ 54 1/2
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. 29, 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.....	119,763	898,775	1,236,891	1,371,387	359,500	95,400
Milwaukee....	110,130	255,200	19,000	84,600	559,550	19,200
Duluth.....	170,500	1,296,000	.....	46,632	294,428	18,809
Minneapolis..	.....	4,827,730	39,440	838,269	303,410	37,790
Toledo.....	.....	183,000	276,000	48,800	.....	6,400
Detroit.....	7,000	305,518	150,543	81,701	.....	.....
Cleveland....	16,147	42,602	127,942	95,551	.....	.....
St. Louis....	51,495	516,558	670,545	280,900	114,000	33,338
Peoria.....	13,450	12,400	632,000	184,700	63,200	3,500
Kansas City..	.....	494,900	585,600	123,600	.....	.....
Tot. wk. 1902	488,484	8,762,678	3,767,961	2,605,931	1,694,038	214,015
Same wk. '01.	365,584	7,147,508	2,531,494	2,940,027	1,453,969	277,876
Same wk. '00.	361,534	4,813,522	4,133,765	1,733,577	1,323,724	77,356
Since Aug. 1.						
1902.....	8,974,581	145,110,311	86,985,238	78,884,190	27,152,129	5,233,528
1901.....	8,887,904	132,634,457	49,436,416	61,425,404	24,033,027	5,534,447
1900.....	7,896,952	113,544,618	68,867,218	63,294,321	24,218,841	2,300,544

The receipts of flour and grain at the seaboard ports for the week ended Nov. 29, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls	bush	bush	bush	bush	bush
New York.....	145,535	801,400	383,500	917,300	132,975	154,250
Boston.....	53,909	280,416	29,804	116,703	6,453	750
Montreal.....	14,652	83,023	108,972	70,032	39,432	1,668
Philadelphia..	84,436	45,276	243,015	105,202	41,830	485
Baltimore....	62,324	106,769	897,972	26,611	20,517	93,163
Richmond....	4,108	23,830	38,858	26,910	.....	.....
New Orleans*	10,286	497,100	109,000	14,175	.....	.....
Newport News	11,727	.....	29,400	25,000	.....	.....
Norfolk.....	6,939	.....	.....	.....	.....	.....
Galveston....	.....	294,400	83,100	.....	.....	.....
Portland, Me.	7,055	221,750	.....	27,948	.....	.....
Mobile.....	1,507	.....	1,749	1,570	.....	.....
Quebec.....	4,234	.....	.....	.....	.....	.....
Total week.....	408,722	2,353,958	1,432,370	1,331,399	241,247	254,716
Week 1901.....	503,713	2,865,919	637,488	1,125,404	151,590	27,870

\* 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. 29 compare as follows for four years:

Receipt of—	1902.	1901.	1900.	1899.
Flour.....bbls.	19,998,561	20,802,741	20,200,819	20,246,103
Wheat.....bush.	125,620,842	148,976,110	93,834,169	109,419,247
Corn.....bush.	18,119,508	103,008,001	169,865,474	186,288,188
Oats.....bush.	47,745,776	67,798,694	78,133,224	87,904,073
Barley.....bush.	3,256,296	4,855,530	9,831,944	12,824,950
Rye.....bush.	4,971,733	8,605,585	2,648,343	5,457,693
Total grain.....	199,714,155	328,339,920	848,365,199	401,954,151

The exports from the several seaboard ports for the week ending Nov. 29, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	285,535	83,839	117,969	83,342	63,992	4,986	9,077
Boston.....	242,189	117	35,638	28,851	.....	667	14,876
Portland, Me.	221,750	.....	7,055	27,948	.....	.....	.....
Philadelphia..	122,244	49,742	31,330	.....	.....	.....	.....
Baltimore....	189,179	62,062	20,984	69,713	.....	.....	.....
New Orleans..	787,958	3,717	5,820	1,305	.....	.....	.....
Norfolk.....	.....	6,939	.....	.....	.....	.....	.....
Newport News	.....	29,400	11,727	25,000	.....	.....	.....
Montreal.....	403,745	119,883	4,693	66,637	51,623	0,776	.....
Galveston....	219,340	106,030	5,702	.....	12,063	.....	.....
Mobile.....	.....	1,749	1,507	1,570	.....	.....	.....
Quebec.....	.....	4,234	.....	.....	.....	.....	.....
Total week.....	2,262,669	581,428	320,537	255,565	200,390	13,429	23,753
Same time '01.	1,603,955	713,919	843,902	62,832	17,529	37,852	10,365

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

Exports for week and since	Flour.		Wheat.		Corn.	
	Week	Since July 1, 1901.	Week	Since July 1, 1901.	Week	Since July 1, 1901.
Sept. 1 to—						
United Kingdom	199,624	4,536,148	940,356	86,734,432	341,102	1,348,302
Continent.....	27,412	1,272,105	1,993,990	28,904,538	227,819	1,073,933
E. & W. America.	25,705	422,192	.....	6,935	35	49,478
West Indies....	26,133	510,232	.....	250	10,354	305,337
Br. N. Am. Colo's	11,578	104,641	.....	1,600	117	134,284
Other countries	80,135	357,931	29,523	708,993	2,198	79,877
Total.....	320,557	7,203,214	2,362,869	66,854,823	591,426	2,979,703
Total 1900-01....	348,002	6,934,507	1,903,955	89,135,533	713,919	19,044,797

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 29, 1902, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,803,000	332,000	684,000	66,000	69,000
Do afloat.....	118,000	.....	108,000	43,000	.....
Boston.....	1,078,000	16,000	71,000	.....	.....
Philadelphia..	377,000	131,000	101,000	8,000	.....
Baltimore....	670,000	320,000	203,000	195,000	.....
New Orleans..	1,788,000	14,000	.....	.....	.....
Galveston....	1,151,000	198,000	.....	.....	.....
Montreal.....	87,000	40,000	53,000	2,000	79,000
Toronto.....	18,000	.....	.....	.....	.....
Buffalo.....	4,896,000	191,000	897,000	141,000	1,191,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,065,000	242,000	737,000	42,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	656,000	112,000	77,000	85,000	21,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	7,453,000	499,000	2,056,000	211,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	442,000	16,000	82,000	48,000	237,000
Do afloat.....	.....	.....	.....	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
St. William & Pt. Arthur	1,425,000	.....	.....	.....	.....
Duluth.....	8,531,000	1,000	311,000	103,000	976,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	7,665,000	7,000	905,000	58,000	473,000
St. Louis.....	4,770,000	213,000	39,000	55,000	.....
Do afloat.....	88,000	.....	.....	.....	.....
Kansas City..	1,814,000	180,000	74,000	.....	.....
Peoria.....	822,000	79,000	231,000	62,000	.....
In Indianapolis	412,000	65,000	16,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes.....	2,958,000	294,000	214,000	115,000	598,000
On canal and river	140,000	.....	196,000	26,000	195,000
Total Nov. 29, 1902..	45,083,000	2,988,000	7,054,000	1,256,000	3,831,000
Total Nov. 22, 1902..	41,731,000	2,287,000	7,067,000	1,484,000	3,615,000
Total Nov. 30, 1901..	52,397,000	11,227,000	6,603,000	2,554,000	3,007,000
Total Dec. 1, 1900..	62,179,000	9,442,000	11,119,000	1,325,000	3,418,000
Total Dec. 2, 1899..	55,773,000	11,713,000	6,135,000	1,363,000	3,910,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 5, 1902.

The character of the general business passing in the cotton-goods division of the market this week has undergone little change. The day-to-day demand has been of about average proportions and free from special features of interest. At the close of the week the market shows a somewhat irregular situation. In all descriptions of colored cottons and in all varieties of napped fabrics there are but small stocks in the aggregate in first hands, with most sellers carrying no ready supplies whatever; and prices in such instances are naturally very firm. In the heavy brown goods division the market is beginning to show the effects of the continued absence of business of any moment for export and the poor outlook in that connection, and the tone is easy with an irregular tendency in prices. The Government crop estimate and the subsequent course of the market for raw cotton have hardly figured as factors in the goods market. In the woolen goods division the opening of new lines of overcoatings for fall of 1903 at very firm prices has been the chief feature.

WOOLEN GOODS.—A number of lines of new heavy-weight overcoatings for the fall of 1903 have been opened this week in friezes, kerseys, etc., at prices showing a firm market, and a good business has been reported in them. Woolen and worsted trouserings and suitings for the new heavy-weight season have not made much progress this week, and the re-order demand for light-weights has been on a moderate scale only. Business has been interfered with to some extent by the generally open season up to date, and cold weather is needed to stimulate it. The tone of the market rules very firm and the advancing tendency in prices remarked upon last week is still noticeable. Low-grade goods in doeskin jeans, cotton worsteds, etc., have been without special feature. Cloakings are quiet and unaltered. There has been a quiet market throughout for woolen and worsted dress goods without quotable change. Flannels and blankets are firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 1 were 2,475 packages, valued at \$150,964, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 1.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	34	1,966	8	4,061
Other European.....	2	1,67	24	1,486
China.....	.....	107,313	.....	86,901
India.....	295	20,419	.....	6,016
Arabia.....	25	25,484	.....	39,932
Africa.....	29	10,846	3	9,573
West Indies.....	652	22,861	432	21,330
Mexico.....	12	1,999	60	1,928
Central America.....	225	9,434	50	5,887
South America.....	977	52,118	301	49,729
Other Countries.....	224	13,425	8	9,569
Total.....	2,475	266,932	886	236,910

The value of these New York exports since Jan. 1 to date has been \$12,342,247 in 1902, against \$10,451,770 in 1901.

Low prices for silver and liberal stocks of goods at Shanghai keep buyers of heavy brown sheetings and drills out of the market. The home demand has been of about an ordinary character. Prices are not notably lower, but the tendency outside of the best brands is to favor buyers. The market is also somewhat easier for light-weight sheetings. Bleached cottons are unchanged in price at first hands, but jobbers are selling below agents' quotations. The demand is moderate. There is still decided scarcity of cotton flannels and blankets, and prices are very firm. Wide sheetings are quiet and unchanged. The demand for denims, plaids, chevots, chambrays and other coarse colored cottons keeps the market clean and prices very firm. Kid-finished cambrics are dull and unchanged. Staple prints of all descriptions have been in steady request at well sustained prices. Fancy prints are quiet but steady. Staple and fancy ginghams are scarce and firm. All descriptions of printed and woven patterned napped goods are firm. Regular print cloths are firm at 80. Narrow odds also firm. Wide odds are in moderate demand at previous prices.

FOREIGN DRY GOODS.—Business in foreign dress goods for spring has been quiet, but the tone of the market is steady. Silks are firm, with a moderate demand. Rib

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

Table with 2 columns: Subscription type and Price. Includes 'For One Year, including all SUPPLEMENTS' at \$10 00 and 'For Six Months' at 6 00.

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WILLIAM B. DANA COMPANY, Publishers, Pine Street, corner of Pearl Street, NEW YORK.

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.

MUNICIPAL BOND SALES IN NOVEMBER.

A larger amount of municipal bonds was placed during November than has been the case for some time past. Our compilations show that \$13,728,493 of such bonds were sold during that month...

For the first time in some months, New York City was in the market with a large issue of bonds. On November 11 this municipality put out \$7,500,000 3 1/2 per cent corporate stock...

The Chicago (Ill.) Drainage District also figured largely in the month's total. This district on November 24 sold \$1,500,000 4 per cent bonds to the Illinois Trust & Savings Bank of Chicago at 101.022...

The number of municipalities emitting bonds and the number of separate issues made during November 1902 were 117 and 154, respectively. This contrasts with 168 and 200 for October 1902...

In the following table we give the prices which were paid for November loans to the amount of \$13,138,928, issued by 96 municipalities. The aggregate of sales for which no price has been reported is \$589,565...

NOVEMBER BOND SALES.

Table with 5 columns: Page, Location, Rate, Maturity, Amount, Price. Includes entries for Abilene, Texas; Adams, N. Y.; Akron, Ohio.

Main table listing bond sales with columns: Page, Location, Rate, Maturity, Amount, Price. Includes entries for Akron, Ohio; Allegheny, Pa.; Arizona; Auburn, N. Y.; Austin, Minn.; Bangor, Mich.; Bayonne, N. J.; Belleville, N. J.; Bennett, Iowa; Bond Hill, Ohio; Bricelyn, Minn.; Bristol Co., Mass.; Bristol, Va.; Bronxville, N. Y.; Cambridge, Mass.; Canton, S. Dak.; Castile, N. Y.; Chicago (Ill.) Drainage Dist.; Cincinnati, Ohio; Cleveland, O. (2 is.); Clinton, La.; Clyde, N. Y.; Coachilla (Cal.) Sch. Dist.; Cohoes, N. Y.; Copley Twp., Ohio; Defiance, Ohio; Delhi, Ohio (4 issues); Duluth, Minn.; Duxbury, Mass.; Elberton, Ga.; Everett, Mass.; Fisher, Minn.; Flint, Mich.; Fort Scott, Kan.; Fredericksburg, Va.; Gas, Kan.; Geary, Okla.; Glassport, Pa.; Gloucester, Mass.; Gloucester, Mass.; Klickitat Co. (Wash.) Sch. Dist. No. 7; Knox Co., Ind.; Knox Co., Ind.; Kokell Sch. Dist., Cal.; Lancaster, Ohio; Lawrence, Mass.; Le Grand (Cal.) Sch. Dist.; Lesterville (S. Dak.) Sch. Dist. No. 59; Lewia Co., Wash.; Lersin, Ohio; Marion Twp., Ohio; Marshall, Texas; Milford, N. Y.; Milton, Ohio; Morenci, Mich.; Morgan, Minn. (2 is.); Nassau, N. Y.; New Castle, Pa.; New York City (4 is.); New York City (7 is.); North Vernon, Ind.; Oakley, Ohio; Ohio State University; Otero Irrigation Dis., Colo.; Park Co., Mont.; Painesville, Ohio; Paulding (O.) Sch. Dis.; Payne (O.) Sch. Dist.; Pemberville, Ohio; Pittsburg (Pa.), Colfax Sch. Dist.; Pleasantville, Iowa; Plymouth, Ind.; Providence, R. I.; Rome, N. Y.; Rouse Point, N. Y.; Rouse Point, N. Y.; St. Bernard, Ohio; Salem, Ohio; Saratoga Springs, N. Y.; Savona (N. Y.) School Dist.; Sebring, Ohio; Smith Co., Texas; Steelton, Pa.; Stoneham, Mass.; Sylvania, Ga.; Syracuse, N. Y.; Syracuse, N. Y.; Vandergrift Heights (Pa.) Sch. Dist.; Vermillion Co., Ind.; Wapakoneta, Ohio; Warsaw, Ind.; Woodstock, Va.; Worcester, Mass. (2 issues); Worcester, Mass.; Worcester, Mass. (5 issues); Yakima Co. (Wash.) Sch. Dist. No. 58; Yazoo City, Miss.

Total (96 municipalities, covering 131 separate issues) \$13,138,928

Aggregate of sales for which no price has been reported (21 municipalities, covering 23 separate issues) 589,565

Total bond sales for November 1902... \$13,728,493

Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$241,245 of temporary loans reported and which do not belong in the list; also does not include \$785,000 bonds re-awarded during the month, nor does it include \$99,850 Canadian loans. § Taken by sinking fund as an investment. † And other considerations.

Bond Proposals and Negotiations this week have been as follows :

Abilene, Texas.—Bond Sale.—On November 11 the \$20,000 5% 20-40-year (optional) school-house bonds described in the CHRONICLE November 8 were awarded to Trowbridge & Niver Co., Chicago, at 104 5/8.

Akron, Ohio.—Bond Sale.—On November 29 this city sold \$6,900 5% sewer bonds (four issues) to the Firemen's Pension Fund for \$6,901, \$11,000 5% trunk sewer bonds to Denison, Prior & Co., Cleveland, for \$11,081, and \$25,000 5% street-improvement bonds to Denison, Prior & Co., Cleveland, for \$25,100. These bonds were fully described in the CHRONICLE Nov. 8, p. 1052.

Allegheny County (P. O. Pittsburg), Pa.—Bonds Not Sold.—No bids were received November 29 for the \$550,000 3 1/2% 20-30-year (optional) road-improvement bonds described in the CHRONICLE November 15. The bonds were again advertised for sale, bids to be received this time until noon yesterday (Dec. 5), but at the hour of going to press the result of the new offering was not known to us.

Atlanta, Ga.—Bond Bill Passes Legislature.—Both houses of the State Legislature have passed the bill providing for the submission to a vote of the people of Atlanta of the question of issuing \$400,000 3 1/2% 30-year water and \$400,000 3 1/2% 30-year sewer bonds.

Augusta, Ga.—Bond Offering.—Proposals will be received until December 15 by P. S. North, City Collector and Treasurer, for \$56,000 4% 30-year funding bonds, dated Jan. 1, 1903. Interest, semi-annual.

Ballard (Wash.) School District.—Bonds Voted.—By a vote of 72 to 7, this district on November 22 authorized the issuance of \$20,000 bonds for school purposes.

Bangor (Mich.) School District.—Bond Sale.—On Nov. 24 the \$15,000 4% school house bonds described in the CHRONICLE Nov. 22 were awarded to J. E. Sebring, President of the West Michigan Savings Bank at par.

Barberton, Ohio.—Bond Election.—An election will be held December 8 to vote on the question of issuing \$2,000 bonds for public-library purposes. This proposition was submitted to the voters at the recent election, but, lacking the necessary two-thirds majority, was defeated.

Belleville (N. J.) School District.—Bond Sale.—On November 28 the \$13,000 10-22-year (serial) bonds described in the CHRONICLE November 22 were awarded to John D. Everett & Co., New York City, at 101 1/8 for 4 1/2% bonds—a basis of about 4 40%. The other bidders were: Thompson, Tenney & Crawford, Farson, Leach & Co., W. R. Todd & Co., Dick Bros. & Co. of New York City; Jose, Parker & Co., Boston, and S. A. Kean, Chicago.

Birnamwood, Wis.—Bonds Voted.—The election held Nov. 18 resulted in 89 votes being cast in favor of issuing \$5,000 5-14-year (serial) water-works bonds and but 9 votes against the proposition. Interest must not exceed 4%. Date of sale not determined.

Bond County (P. O. Greenville), Ill.—Bond Sale.—On December 1 the \$18,000 5% 1-18-year (serial) refunding bonds described in the CHRONICLE Nov. 22 were awarded to Trowbridge & Niver Co. Chicago, at 107 7/8. Following are the bids :

Table with 2 columns listing bidders and amounts for Bond County, Ill. Bidders include Trowbridge & Niver Co., N. W. Harris & Co., W. J. Hayes & Sons, etc.

Bristol, Va.—Bond Sale.—The following bids were received November 22 for the \$25,000 5% 30 year water bonds described in the CHRONICLE October 25 :

Table with 2 columns listing bidders and amounts for Bristol, Va. Bidders include Seasongood & Mayer, J. M. Holmes, Lawrence Barnum & Co., P. S. Briggs & Co., New 1st Nat. Bank, etc.

\* Bid not accompanied by certified check, as required, and was rejected by committee.

Brockton, Mass.—Bonds Authorized.—The issuance of \$10,000 3 1/2% 1 10-year (serial) fire-station bonds has been authorized. These bonds, we are advised, will probably not be issued before spring.

Cambridge, Mass.—Bond Sale.—The \$5,000 3 1/2% 20-year water, the \$14,000 3 1/2% 20-year street and the \$20,000 3 1/2% 30-year sewer bonds mentioned in the CHRONICLE Nov. 8 have been sold to Merrill, Oldham & Co., Boston, at 102 9/16 for the 20-year bonds and 103 7/8 for the 30-year bonds. This is on a 3 30% basis. Securities are dated Nov. 1, 1902.

Casselton, N. Dak.—Bond Sale.—On December 1 the \$4,500 4 1/2% 15-year bonds described in the CHRONICLE Nov. 22 were awarded to Thompson, Tenney & Crawford Co., Chicago, at 100 3/8. Bids were also received from Minnesota Loan & Trust Co., Minneapolis, S. A. Kean of Chicago and Kane & Co., Minneapolis.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 22, by Robert D. Alexander, City Clerk, for \$700 4% Second Street sewer assessment bonds. Denomination, \$50. Date, Dec. 30, 1902. Interest, annual. Maturity, 15 years; optional on any interest-paying date. Certified check required.

Cloquet (Minn.) School District.—Bond Sale.—This district has sold an issue of school-house bonds to the First National Bank of Cloquet.

Continental, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 16, by the Finance Committee of

the Village Council, at the office of the Village Clerk, for \$13,500 4 1/2% North Main Street improvement bonds. Denomination, nineteen of \$500 each and twenty of \$200 each. Date, February 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, \$200 September 1, 1908 and \$700 each six months from March 1 1909 to March 1, 1912, inclusive. Bidders are required to use form of bid furnished by the Village Clerk. Certified check on the Continental Bank or a New York draft for 5% of the amount of bonds bid for, required. Blank bonds to be furnished by purchaser.

Crafton, Pa.—Bond Sale.—On December 2 the \$25,000 4% permanent-improvement bonds described in the CHRONICLE November 22 were awarded to Jose, Parker & Co., Boston, at 100 0/100, accrued interest and blank bonds free of charge. Following are the bids :

Table with 2 columns listing bidders and amounts for Crafton, Pa. Bidders include Jose, Parker & Co., S. A. Kean, W. J. Hayes & Sons, etc.

\* And blank bonds.

Dallas, Texas.—Bond Sale.—It is stated that on November 25 \$100,000 4% water and sewer improvement, \$50,000 4% police and fire station and \$25,000 4% street improvement 10-40-year (optional) gold bonds were awarded to J. B. Oldham of Dallas. Bonds are dated December 1, 1902.

Davenport (Iowa) School District.—Bond Sale.—This district has sold an issue of \$50,000 bonds.

Duluth, Minn.—Bond Sale.—On November 24 the \$140,000 4% 30-year bonds described in the CHRONICLE November 8 were awarded to N. J. Upham & Co. of Duluth at 100 0/100.

Ephrata (Borough), Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., December 15, by T. C. Reddig, Borough Clerk, for \$8,000 4% 5-30-year (optional) electric-light bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest annually at office of the Borough Treasurer. Certified check for 2% of the amount of bid required. Present bonded debt of borough, \$12,500. Assessed valuation, \$863,741; real value, about \$1,100,000. H. M. Shavely, Cashier of the Farmers' National Bank of Ephrata, is also Treasurer of the Borough.

Fairfield (Va.) School District.—Bond Bill Passes House.—The House of the State Legislature has passed a bill authorizing this district to issue bonds for school purposes.

Fort Scott, Kan.—Bond Sale.—The Sinking Fund has purchased at par \$1,900 4% 1-10-year (serial) sewer bonds.

Grand County (P. O. Moab), Utah.—Bonds Voted.—This county has voted to issue \$10,000 court-house bonds at the recent election.

Hanson County, S. Dak.—Bonds Re-awarded.—The \$20,000 4 1/2% 5-20-year (optional) court house bonds have been re-awarded by H. C. Speer & Co. of Chicago, to whom they were awarded on July 19, and have been re-awarded to the Farmers' Bank of Alexandria for \$20,125, they being the second highest bidders at the original sale.

Harrodsburg, Ky.—Bonds Voted.—This city has voted \$18,000 light and \$48,000 water bonds. These bonds will not be issued, we are advised, until an opinion is procured from the Court of Appeals in a suit brought to annul the present water contract. Decisions favorable to the city have been obtained from the lower courts. A ruling is expected next January or February and until that time neither of the issues will be put out.

Klickitat County (Wash.) School District No. 7.—Bond Sale.—On November 22 the \$7,000 2-11 year (serial) school-house bonds described in the CHRONICLE November 15 were awarded to Trowbridge & Niver Co., Chicago, at 100 7/8 and interest for 5 1/2% bonds. Following are the bids :

Table with 2 columns listing bidders and amounts for Klickitat County, Wash. Bidders include Trowbridge & Niver Co., Chas. H. Coffin, N. H. Noble, Spokane & Eastern Trust Co., Thompson, Tenney & Crawford Co., Wm. D. Perkins & Co., S. A. Kean, etc.

Lawrence, Kan.—Bond Sale.—We are advised that the following bonds have been sold :

Table with 2 columns listing bond details and amounts for Lawrence, Kan. Includes street-improvement bonds, Series 1902 No. 1, Series 1903 No. 2, etc.

Date of bonds, July 1, 1902. Interest semi-annually in New York City.

Lorain, Ohio.—Bond Sale.—On November 26 \$3,500 5% lateral sewer bonds were awarded to the New First National Bank of Columbus at 101 2/8. Following are the bids:

Table with 2 columns listing bidders and amounts for Lorain, Ohio. Bidders include New 1st Nat. Bank, F. L. Fuller & Co., etc.

Bond Offering.—Proposals will be received until 12 m., December 15, by J. J. Mahony, City Clerk, for \$55,000 5% street-improvement bonds. Denomination, \$1,000. Date, Sept. 15, 1902. Interest March 15 and September 15 at the Chase National Bank, New York City. Maturity, \$3,000 each six months from March 15, 1904, to Sept. 15, 1912, and \$1,000 Sept. 15, 1913. Either money or a certified check for \$500 on some bank in Lorain required. Bids to be made on blank forms furnished by the City Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding.

**Louisville, Ky.—Bond Sale.**—We are advised by wire that of the \$998,000 3½% 40-year gold refunding bonds offered for sale on Dec. 3 \$981,000 were awarded as follows:

John W. & D. S. Green, Louisville.....	\$2,000@106½ 5,000@108 1,000@103 20,000@103½ 15,000@101½ 15,000@101½	E. W. Hayes, Louisville. \$28,000@106½ German Sec. Bank 25,000@103½ N. W. Halsey & Co.... } N. W. Harris & Co..... }	} 872,000@101½
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Following are the bids received for the bonds other than those fully indicated above:

N. W. Halsey & Co. and N. W. Harris & Co. for \$976,000 bonds.....\$990,160  
 Estabrook & Co. and R. L. Day & Co. for \$995,000 bonds.....\$998,000

The average price received for the bonds was 101.684—a basis of about 3.423%. For description of bonds, see V. 75, p. 1053.

**Lynn, Mass.—Bond Sale.**—This city, it is stated, has awarded to Adams & Co., Boston, \$31,000 3½% park loan bonds and \$3,000 playground bonds at 101.40.

**Marshall, Texas.—Bond Sale.**—The State Board of Education has purchased the \$25,000 4% water-works-improvement bonds described in the CHRONICLE Oct. 11. The price paid was par and accrued interest.

**Milton, Ohio.—Bond Sale.**—On November 29 the \$20,000 6% water-works bonds described in the CHRONICLE Nov. 22 were awarded to W. J. Hayes & Sons, Cleveland, at 105.435.

**Minnesota.—Loans.**—The State Board of Investment on November 28 authorized loans aggregating \$9,825 to the following school district:

County—	District.	Amount.	County—	District.	Amount.
Hubbard.....	47	\$ 0	Freeborn.....	12	\$ 0
Washington ..	40	800	Grant.....	5	2,000
Redwood.....	49	1,700	Marshall.....	92	475
Faribault.....	133	700	Lincoln.....	63	650
Marshall.....	11	800	Altkin.....	61	600
Martin.....	28	1,000			

**Mount Healthy, Ohio.—Bond Offering**—Proposals will be received until 12 M., December 26, by W. B. Jones, Village Clerk, for \$2,600 5% 20 year coupon refunding bonds. Denomination, \$260. Date, Dec. 15, 1902. Interest semi-annually at the Fourth National Bank, Cincinnati. Authority, Section 2701, Revised Statutes of Ohio.

**Navarro County, Texas.—Bonds Voted.**—This county has voted to issue \$150,000 3% court-house bonds. We are advised that the bonds will probably be sold to the State Permanent School Fund.

**Newburgh, N. Y.—Bond Sale.**—On November 28 \$4,850 3½% 1-10 year (serial) improvement bonds were awarded to the Newburgh Savings Bank. Denomination, \$485. Date, Dec. 1, 1902. Interest, semi-annual.

**New Castle, Pa.—Bond Sale.**—The \$20,000 3½% 10-20-year (optional) conduit bonds offered but not sold on October 27 have been disposed of to Errett Phillips at par.

**New Rochelle, N. Y.—Bond Sale.**—On December 2 the \$100,000 6% certificates of indebtedness maturing August 6 1903, were awarded to the Yonkers Savings Bank at 100.99.

**Newton, Mass.—Bond Offering.**—Proposals will be received until 3 P. M., December 9, by Seth A. Ranlett, City Treasurer, for \$29,000 3½% Newton Metropolitan Park assessment bonds, maturing December 1, 1912 and \$12,000 3½% Newton Washington Street bonds maturing December 1, 1927. Denomination—if coupon bonds, \$1,000; if registered, \$1,000 or any multiple. Date, December 1, 1902. Interest, semi-annually at the National Bank of Redemption, Boston, or at the office of the City Treasurer. Accrued interest to be paid by purchaser.

**New York City.—Bond Issues.**—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of November:

Purpose.	Interest Rate.	Maturity.	Amount.
For new Harlem hospital for land.....	3	1952	\$220,271 70
For street and park openings .....	3	1952	90,781 55
For additional water.....	3	1922	50,000 00
For Broadway and Kingsbridge road extension, Spuyten Duyvil Bridge.....	3	1952	10,000 00
For armory bond.....	3	1952	6,000 00
For heat and light plant, Kings Co. Hos....	3	1952	5,000 00
For Washington Park, Richmond.....	3	1952	500 00
<b>Total.....</b>			<b>\$332,553 25</b>

**North Vernon (Ind.) School District.—Bond Sale.**—On November 24 \$2,000 5% 1-4-year (serial) bonds dated Nov. 1, 1902, were awarded to the North Vernon State Bank at 100.50 and interest. One other bid was received, that of the First National Bank of North Vernon, at 100.05. Denomination, \$500. Interest, semi-annual.

**Ottsville, Mich.—Bond Sale.**—This village has sold privately to the First National Bank of Flint \$1,900 5% sidewalk bonds.

**Painesville, Lake County, Ohio.—Bond Sale.**—On November 27 the \$10,987 50 5% 15-19 year (serial) refunding

**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 826 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.**

bonds described in the CHRONICLE Nov. 8 were awarded to W. J. Hayes & Sons, Cleveland, at 108.503. Following are the bids:

W. J. Hayes & Sons, Cleve... \$11,867 50	Dentson, Prior & Co., Cleve... \$11,375 00
Thomas Johnson, Steubenv. 11,635 00	H. E. Well & Co., Cincinnati. 11,317 50
F. L. Fuller & Co., Cleveland. 11,621 00	W. R. Todd & Co., Cincinnati... 11,137 50
Dollar Sav. B'k Co., Painesv. 11,581 28	P. E. Briggs & Co., Cincinnati. 11,082 50

**Payne Special School District, Paulding County, Ohio.**  
—*Bond Sale.*—On November 28 \$5,000 5% school-house bonds were awarded to Seasongood & Mayer, Cincinnati, at 104.188. Following are the bids:

Seasongood & Mayer, Cincin... \$5,209 40	W. R. Todd & Co., Cincin.... \$5,095 00
F. L. Fuller & Co., Cleveland.. 5,203 75	W. J. Hayes & Sons, Cleve ... 5,074 00
Farmers' & Citizens' Bank... 5,202 50	Lamprecht Bros. Co., Cleve... 5,066 50

Denominations, fourteen for \$333 each and one for \$338. Date, Nov. 28, 1902. Interest annually at the office of the Treasurer of the Board of Education. Maturity, \$333 yearly on March 20 from 1904 to 1917, inclusive, and \$338 on March 20, 1918.

**Pemberville, Ohio.**—*Bond Offering.*—Proposals will be received until 8 p. m., December 15, by George Schroder, Village Clerk, for \$1,600 5% sewer bonds. Denomination, \$320. Date, Dec. 1, 1902. Interest, January 1 and July 1. Maturity, \$320 yearly on December 1 from 1903 to 1907, inclusive. Accrued interest to be paid by purchasers.

**Pentwater Towship, Mich.**—*Bond Offering.*—Proposals will be received until midnight, December 15, by W. B. Hart, Township Clerk, for \$20,000 5% public-improvement bonds. Denomination, two of \$500 each, six of \$1,000, six of \$1,500 and two of \$2,000. Date, December 1, 1902. Interest, annually at office of Township Treasurer. Maturity, March 1, as follows: \$500 in 1904 and in 1905; \$1,000 yearly from 1906 to 1910, inclusive, and also in 1912; \$1,500 yearly from 1913 to 1918, inclusive, and \$2,000 in each of the years 1919 and 1920. Certified check for \$60, payable to J. E. Gamble, Supervisor, required.

**Plitston (Pa.) School District.**—*Bond Sale.*—On December 1 the \$10,000 4% 10-year school bonds described in the CHRONICLE November 29 were awarded to Trowbridge & Niver Co., Chicago, at 101.17 and interest. Following are the bids:

Trowbridge & Niver Co., Chic... 101.17	S. A. Kean, Chicago..... 100.07
F. L. Fuller & Co., Cleveland. ... 100.50	"Several other bids" at..... Par
Jose, Parker & Co., Boston..... 100.07	

**Plato, Minn.**—*Bonds Not Sold.*—We are advised that the \$8,000 4% village-hall and lock-up bonds offered for sale on June 30 have not yet been sold. Bonds were described in the CHRONICLE June 15.

**Port Hawkesbury, N. S.**—*Bond Sale.*—This town recently sold \$7,000 4% 20-year bonds to J. C. Mackintosh of Halifax at 95.01.

**Port of Portland, Ore.**—*Bond Offering.*—As stated in the CHRONICLE November 22, proposals will be received until 2 p. m., Jan. 8, 1903, by E. T. C. Stevens, Clerk, for \$150,000 4% 30-year gold bonds. The official advertisement published elsewhere in this Department gives full details of offering.

**Poughkeepsie, N. Y.**—*Bond Sale.*—On Dec. 1 the \$97,000 3½% refunding bonds maturing May 1, 1928, were awarded to the Poughkeepsie Savings Bank at 101.52—a basis of about 3.40%. For description of bonds see CHRONICLE Nov. 29, p. 1218.

**Roby (Texas) Independent School District.**—*Bond Offering.*—Proposals will be received until 12 m., December 15, by A. L. Green, President, for \$5,000 5% 2-20 year (optional) bonds. Denomination, \$500. Date, Aug. 1, 1902. Interest annually on April 1 in Roby. District has no other indebtedness. Assessed valuation, \$220,000, and the real value about \$325,000. District has never had any litigation and has not defaulted in payment of any of its obligations, according to the official advertisement.

**St. Charles, Saginaw County, Mich.**—*Bond Sale.*—On December 1 the \$1,500 5% 1-3-year (serial) electric-light bonds described in the CHRONICLE November 22 were awarded to the St. Charles Bank at 100.333. A bid of par was also received from Noble, Moss & Co. of Detroit. Bonds are dated January 1 1903.

**Salem, Ohio.**—*Bond Sale.*—The only bid received November 25 for the \$648 40 6% 1-year bond was that of the Farmers' National Bank of Salem of par.

**Sedalia (Mo.) School District.**—*Bond Election.*—An election will be held Dec. 9 to vote on the question of issuing \$40,000 high-school-building bonds.

**Superior (Wis.) School District.**—*Temporary Loan.*—This district has borrowed \$28,000 at 6% from the Bank of Com-

**INVESTMENTS.**

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184 LA SALLE STREET,  
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**MacDonald, McCoy & Co.,**

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

**J. Arnold Scudder & Co.,**

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

merce, Superior, in anticipation of the collection of taxes. Loan matures Feb. 15, 1903.

Sylvania, Ga.—Bond Sale.—The \$5,000 6% 1-20-year (serial) school bonds mentioned in the CHRONICLE Nov. 22 have been sold to The Robinson-Humphrey Co. of Atlanta at 105. Date of award was about Nov. 15.

Troy, N. Y.—Bond Sale.—On December 2 \$142,811 4% 1-20-year (serial) public-improvement bonds were awarded to the Troy Savings Bank at 105 3/8. Following are the bids:

Troy Savings Bank.....105 3/8	Farson, Leach & Co., New York..104 1/8
N. W. Halsey & Co., New York..104 1/8	W. J. Hayes & Sons, Cleve.....104 0/8
O'Connor & Kahler, New York 104 5/8	Blodget, Merritt & Co., Boston..103 3/8
N. W. Harris & Co., New York..104 3/8	

Two Harbors, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., December 20, by the Village Council for \$24,000 5% water and light-improvement bonds. Authority, vote of 265 for and 98 against at election held November 25. Denomination, \$1,000. Date, about Jan. 1, 1903. Interest, semi-annual. Maturity, 20 years.

Vigo County (P. O. Terre Haute), Ind.—Bond Offering.—Sealed proposals will be received till 2 P. M., Dec. 15, by William Clark, County Treasurer, for \$17,000 2-11-year (serial) bonds. Denomination, \$100. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, one block of 17 bonds each year, beginning two years after date. Ten bonds of each block (altogether \$10,000) will be delivered to purchasers on Jan. 1, 1903, and the remaining seven bonds of each block to be retained by the County Treasurer until funds are needed. After the hour until which sealed bids will be received, the Treasurer will entertain public bids, and the sealed bids will not be opened until the public bidding has been closed.

Walsenburg, Colo.—Bond Election.—An election will be held Dec. 9 to vote on the question of issuing \$80,000 4% 15-30-year (optional) water-works-improvement bonds. We are advised that an offer of par for \$50,000 of the bonds has already been made provided the election is favorable.

Warren County (P. O. Lebanon), Ohio.—Bond Sale.—The following bids were received December 1 for \$1,500 6% turn-pike bonds:

Citizens' National Bank.....\$1,571 50	Lebanon National Bank.....\$1,524 50
L. F. Cleman.....1,542 50	

Denomination, \$100. Date, Dec. 1, 1902. Interest, March 1 and September 1. Maturity, \$100 each six months from

March 1, 1908, to March 1, 1910, inclusive, and \$200 each six months from Sept. 1, 1910, to Sept. 1, 1912, inclusive.

Warsaw, Ind.—Bond Sale.—This city has sold an issue of \$24,703 29 5/8 1-10-year (serial) sewer bonds to W. H. Niblick at par.

Weehawken (N. J.) School District.—Bonds Not Sold.—We are advised that the following bids were received November 26 for the \$33,400 4% 20-year bonds described in the CHRONICLE Nov. 22:

N. W. Halsey & Co., New York..102 3/8	Hudson Trnst Co., Hoboken....100 2/8
---------------------------------------	--------------------------------------

These bids were rejected and the district is now negotiating for the disposal of the bonds at private sale.

White Plains, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., December 17, by the Board of Trustees—John J. Brown, President—for \$15,000 4% fire-department bonds. Date, Dec. 1, 1902. Authority, Chapter 255, Laws of 1899. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on December 1 from 1908 to 1922, inclusive. Certified check for 10% of the face value of the bonds required. Peter Paulding is Village Clerk.

Winfield, Kan.—Bond Offering.—Proposals will be received until Dec. 15, by Harry A. Caton, Mayor, for the \$15,000 5% 10-20-year (optional) gas and oil bonds, voted at the election held Sept. 30, 1902. Bidders are also requested to name the lowest rate of interest at which they will take the above bonds at par.

Youngstown, Ohio.—Bond Sale.—The following bids were received December 1 for the three issues of bonds described in the CHRONICLE Nov. 22:

	\$20,000 Fire-building Bonds.	\$430 Hayes Ave. Sewer Bds.	\$615 Henry St. Sewer Bds.
Seasongood & Mayer, Cincinnati.....	\$21,317 20		
John R. Davis Sons, Youngstown.....	20,905 00	\$440 00	\$640 00
Denison, Prior & Co., Cleveland.....	21,282 00		
Parkinson & Burr, Boston.....	21,206 00		
R. Kleybolte & Co., Cincinnati.....	21,005 00		
F. L. Fuller & Co., Cleveland.....	21,005 00		
R. McCurdy, Youngstown.....	20,960 00	482 00	618 00
Lamprecht Bros. Co., Cleveland.....	20,934 00		
W. J. Hayes & Sons, Cleveland.....	20,907 00		
Firemen's Pension Fund, Youngstown.....		435 00	623 00

The fire-department-building bonds were awarded to Seasongood & Mayer, Cincinnati, and the two issues of sewer bonds to John R. Davis Sons, Youngstown.

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FREDERICK FRELINGHUYSEN, PRESIDENT:  
ASSETS (Market Values) Jan. 1, 1902.....\$78,410,549  
LIABILITIES..... 71,933,206  
SURPLUS..... 6,477,343

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CONTAIN  
Special and Peculiar Advantages  
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**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..... \$3,512,339 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

Premium Notes and Bills Receivable..... 2,639,000 00  
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.

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WALL ST., cor. NASSAU, NEW YORK.  
Capital, Surplus & Undivided Profits,  
\$2,500,000.

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SAFE DEPOSIT BOXES FOR RENT.  
Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

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CARROLL VAN NESS, Asst. Sec'y. & Treas.

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