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VOL. 75.

SATURDAY, DECEMBER 6, 1902.

NO. 1954.

CLEARINGS-FOR NOVEMBER 1902 AND 1901 CLEARINGS-WEEK ENDING NOV. 29, 1902.

CLEARIN ALSO				BER 190 1902 AN		1901	CLEARINGS ALSO	SAME I				29, 1902.
	No	ovember.		Elec	ven Months.		Classians	İ	Week end		ember 29.	
Clearings at	1902.	1901.	Dec.	1902.	1901.	In. or Dec.	Clearings at-	1902.	1901.	Inc. or Dec.	1900.	1899.
New York Philadelphia Pittsburg Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Wilmington Binghamton Greensburg	\$ 6,539,267,641 486,814,287 169,332,327 94,651,022 27,296,783 15,857,034 15,854,787 10,585,424 5,308,987 5,731,753 4,869,637 1,562,900 1,778,389	6,368,128,159 465,511,829 161,493,619 97,721,915 25,820,141 12,704,309 20,975,895 10,196,006 6,455,407 5,743,448 4,350,163 1,510,200 1,674,498	+4.6 +4.9 -3.1 +5.7 +25.1 -22.2 +4.4 -17.7 -0.2 +11.9	$\{5,340,765,879\\1,972,837,903\\1,100,729,751$	129,738 850 151,844,288 107,335,191 62,760,239 56,256,017 47,822,071	% -4.0 +6.5 +5.2 +0.6 -0.0 +31.5 +6.0 +15.6 +3.3 +8.9 +12.5 -3.1 +10.7	New York Philadelphia Pittsburg, Baltimore Buffalo Washington. Albany. Rochester Syracuse Scranton Wilmington. Binghamton Chester	1,867,580,605 104,494,714 36,464,926 19,754,434 5,823,261 3,288,560 2,895,514 1,865,682 1,049,011 1,300,000 1,154,707 336,000 377,384	\$ 1,332,443,838 93,124,584 33,569,098 18,763,705 5,130,967 2,633,528 4,717,247 1,921,211 990,37 1,465,952 884,122 288,100 283,529	+2.6 +12.2 +8.6 +13.5 +13.5 +24.9 -36.7 -2.9 +6.0 -11.3 +30.5 +13.5 +33.2	I.169,856,345 90,087,841 28,823,916 20,838,538 4,847,524 2,084,928 2,881,977 2,169,428 1,071,75 822,289 703,289 412,200 281,021	86,588,864 25,371,970 18,981,468 4,427,439 2,267,542 2,494,063 2,057,414 995,865 1,000,884 712,052 333,400 289,088
Chester Frederick Total Middle	1,733,297 669,602	1,447,006 751,820	$\frac{-10.8}{+19.8}$	7,723,878	14,702,138 7,308,290 81,985,993,193	+14.4	Wheeling	330,940 597,444 575,625	895,401 541,534 705,624	-16.3 +10.3 -18.4	246,926	300,000
Boston Providence Hartford New Haven Springfield Worcester Portland Fall River Lowell New Bedford Holyoke Total N. Eng.	7,381,319,370 584,491,140 29,732,800 10,126,230 7,470,486 6,610,482 7,353,462 6,084,214 4,386,364 2,109,066 2,654,770 1,659,946	7,183,823,815 591,501,248 31,060,400 10,732,462 7,075,435 6,766,274 6,837,200 6,636,496 4,194,417 2,473,994 2,402,231 1,813,828 671,513,980	-1'2 -4'3 -5'6 +5'7 -2'3 +7'5	6,852,496,054 822,744,500 127,728,149 82,923,824 74,064,074 78,286,861 66,952,380 46,415,234 25,485,470 25,058,538 18,245,397	6,632,147,862 319,683,500 124,204,631 74,606,683 67,829,263 71,543,187 61,836,083 39,420,121 27,225,345 21,974,620 16,700,715 7,457,202,010	$\begin{array}{c} -4.2 \\ +1.0 \\ +2.8 \\ +10.3 \\ +9.2 \\ +9.4 \\ +8.2 \\ +17.7 \\ -6.4 \\ +14.0 \end{array}$	Total Middle Boston Providence Hartford New Haven Springfield Woreester Portland Fall River Lowell New Bedford Holyoke Total New England	1,547,978,807 109,149,634 6,135,600 2,022,947 1,407,677 1,265,720 1,552,124 1,170,969 977,091 491,712 402,548 270,0008	1,498,258,817 109,722,838 6,099,100 2,159,826 1,440,132 1,272,863 1,296,288 1,227,640 840,876 499,240 331,898 313,418	+3*3 -0*5 +0*6 -0*3 -2*3 -0*6 +19*7 -4*6 +16*2 -13*7 -0*3	1,324,627,007 116,317,271 6,240,800 1,896,246 1,208,906 1,117,469 1,062,107 965,414 442,357 541,328 216,121 131,320,789	1,184,957,640 114,558,761, 5,779,200 2,415,191 1,674,338 1,241,882 1,101,984 1,092,284 1,135,889 477,149 389,469 313,544 130,229,691
Chicago Cincinnatl Cleveland. Detroit Columbus Milwaukee Indianapolis. Peoria Toledo Grand Rapids Dayton Evansville Akron Springfield, Ill Youngstown Kalamazoo	694,056,596, 90,747,100 60,240,814 47,349,931 36,857,500 94,247,919 23,882,503 12,656,887 7,684,153 6,381,995 5,075,98 2,879,900 2,365,507 2,644,553 2,519,470	699,358,965 81,972,900 59,483,452 55,803,999 31,677,900 30,034,135 20,696,408 11,476,660 10,879,882 7,048,593 5,358,073 4,400,574 2,535,500 2,341,875 2,015,760	-0.6 +10.7 +1.3 -19.5 +16.4 +15.4 +5.3 +16.3 +9.0 +15.3 +13.6 +1.0 +34.8	7,657,046,788 985,886,650 697,080,418 480,397,110 375,690,000 324,570,764 243,5504,592 128,347,811 135,475,647 75,097,773 69,119,783 54,503,524 31,303,400 28,572,232 28,201,092 24,078,748	7,038,779,213 890,846,050 641,976,586 516,842,709 903,141,300 296,206,032 185,282,280 110,550,310 110,760,707 64,917,932 56,141,802 45,488,128 26,845,500 24,745,395 20,438,503 19,860 140	+74 +107 +86 -71 +239 +96 +313 +161 +223 +157 +237 +155 -166 +155 -380 212	Chicago Cincinnati Detroit Cleveland Milwaukee Columbus Indianapolis Peoria Toledo Grand Rapids Dayton Evansville Youngstown Springfield, 111 Lexington	124,846,225 140,412,609 17,743,750 9,655,645 13,118,663 6,794,746 8,053,400 5,430,576 2,671,572 2,419,773 1,534,622 1,279,167 932,545 511,473 478,421 467,768 633,400	125,204,119 145,039,879 15,986,050 12,076,378 12,046,221 7,428,700 4,018,738 2,529,653 2,010,915 1,224,169 1,015,471 871,133 411,933 431,406 406,958 468 000	-3.2 +11.0 -20.0 +8.9 +15.7 +35.1 +25.0 +25.3 +26.0 +7.0	131,320,7689 122 138,101 13,617,700 7,120,713 10,060,090 5,408,332 4,663,800 3,101,105 2,103,586 1,702,945 997,321 853,102 260,859 361,329 437,655 422,000	119,972,806 13,907,950 6,977,229 9,109,127 5,354,397 5,990,300 2,635,866 1,514,849 1,708,717 1,016,810 935,122 9,4,164 245,395 330,531 442,974 323,700
Lexington Canton Rockford Springfield, Ohlo Bloomington Quincy Manstield Jacksonville, Ill Jackson, Mich Ann Arbor Total M. West San Francisco Los Augeles	2,326,248 1,949,476 1,625,871 1,581,828 1,268,530 1,238,440 851,679 780,632 720,899 351,084 1,055,305,541 125,218,938 21,593,079	2,231,862 1,588,269 1,631,622 1,444,938 1,240,795 1,254,784 277,179 677,843 726,823 389,794 1,041,505,552	+4.3 +22.7 -0.4 +9.5 +2.3 +2.11 +15.2 -0.8 -9.9 +1.3 +14.0	25,338,739 22,406,730 18,390,000 17,459,514 15,291,196 13,195,724 9,760,636 9,276,848 8,073,650 8,916,345 11481979,659 1,236,887,975 221,975,273	23,662,360 10,288,134 16,313,635 14,868,496 12,631,720 13,295,937 2,729,715 7,874,416 6,966,264 5,461,538 10470914,802 1,072,730,871 145,789,585	+7.1 $+37.6$ $+12.7$ $+17.4$ $+21.1$ -0.8 $+25.8$ $+17.9$ $+13.1$ $+9.7$	Akron. Kalamazoo Rockford. Springfield, O. Cauton. Jacksonville Quincy Bloomington Jackson. Ann Arbor Mansfield Total Mid. Western San Francisco Salt Lake City.	557,188 468,340 298,368 354,748 132,731 292,250 143,094 68,644 170,989 214,846,350 26,378,151 3,170,664	405,730 455,891 263,681 277,071 143,006 273,382 249,875 149,924 84,480 60,000 214,205,458 22,636,296 3,864,700	+37.5 +28.8 +13.3 +27.2 +15.0 +18.5 +18.5 +16.5 +16.5 +16.5 +16.5	340,485 312,211 251,214 240,365 105,228 174,945 171,387 130,918 50,000 176,010,954 21,368,917 2,915,394	333,490 254,541 267,814 234,011 136,890 171,256,383 20,282,107 3,155,315
Salt Lake City Seattle Portland Spokane Tacoma Helena Fargo Sioux Falls Total Pacific Kansas City Minneapolls	14,537,217 18,474,337 16,192,670 8,594,068 8,4 0,956 2,683,907 3,093,648 1,174,285 219,963,105 84,060,443 80,717,917	17,628,262 15,792,208 13,228,105 6,017,201 5,537,297 2,728,593 2,806,180 1,164,016 191,174,667 81,484,490	-17.5 +17.0 +21.9 +42.8 +52.8 -1.6 +10.2 +0.9 +15.1 +3.2	156,228,987 173,568,549 139,921,304 78,806,639 66,265,931 26,421,414 21,590,804 12,348,414 2,134,015,290	166,084,012 131,584,925 109,418,627 52,391,485 54,512,443 30,984,121 17,051,470 10,339,893 1,791,487,432	-5.9 +32.0 -27.9 +50.4 +21.6 -14.7	Portland. Los Angeles. Seattle. Spokane. Tacoma. Helena. Fargo Sloux Falls. Total Pacific. Kansas City. Minneapolis.	2,900,890 4,392,804 3,505,517 1,588,026 1,767,007 616,617 504,715 234,168 45,118,559 17,712,549 17,780,763	2,308,178 3,402,639 8,179,479 1,108,831 1,068,695 544,128 488,938 232,593 38,834,477 16,758,919 16,723,533	+25.7 +29.1 +10.3 +65.4 +13.3 +65.4 +15.5 +0.7 +16.2 +5.7 +4.3	2,135,363 2,286,231 2,154,505 1,027,031 1,061,581 568,668 548,039 156,496 34,217,825 14,159,360 17,460,168 5,762,785	1,910,635 1,916,902 2,045,905 1,260,575 976,721 593,062 441,810 128,904 32,712,936 11,346,538 13,801,815 4,957,444
Omaha St. Paul. St. Joseph Denver. Des Moines Sloux City. Topeka. Davenport. Colorado Springs Wichita. Fremont To. other West	30,635,935 27,907,935 18,112,932 19,630,875 10,010,838 6,825,664 6,232,137 3,752,385 1,889,809 2,950,413 559,399 293,287,683	28,495,342 28,403,102 21,437,171 18,789,735 8,368,144 6,764,653 5,372,687 4,639,378 8,830,760 2,426,324 688,612 293,651,198	+16.0 -19.1 -50.7 $+21.6$ -18.7	264,373,598 214,699,384 211,234,336 97,635,972	52,865,211 48,760,216 43,157,266 25,581,925 7,224,008	+8·7 +13·1 -1·4 +1·0 +20·4 +20·0 +20·0 +1·5 -33·9 +12·3 +5·9 +9·3	Omaha. St. Paul. Denver St. Joseph. Des Moines. Davenport Sloux City Topeka. Wichita. Fremont Colorado Springs. Total other West'rn	6,276,566 6,398,083 3,870,780 1,912,370 644,491 1,440,077 1,361,555 875,650 88,696 354,579 62 007,192	6.016,886 5,583,658 3,729,872 4,363,077 1,589,476 784,566 1,975,089 1,067,75 553,559 164,710 709,432 59,420,479	+14.6 $+4.2$ -25.1 $+20.3$ -17.8 $+5.2$ $+27.5$ $+58.2$ -46.2 -49.0 $+4.4$	4,840,138 3,842,263 3,423,013 1,421,073 697,775 1,313,148 800,348 908,047 133,465 738,723 55,095,301	4,950,114 3,471,518 2,914,653 1,120,695 818,209 989,494 456,571 473,855 78,217
St. Louis. New Orleans Louisville Houston Galveston Richmond Savannah Memphis Atlanta Nashville Norfolk	195 467,061 60,453,080 42:061,459 80,215,624 18,488,000 10,193,299 21,456,664 28,128,551 18,750,292 8,375,590 7,288,487 8,946,513	210,910,308 65,980,107 37,034,877	-7.3 +5.3 +13.6	2,297,686,465 601,650,447 457,031,427 272,565,305 171,695,000 193,969,064 160,832,391 156,763,478 116,546,896 82,240,042 69,900,815 67,109,996	2,046,012,679 529,419,980 420,672,721; 207,148,618 170,401,050 181,3; 2,345; 164,476,244 139,176,686 99,028,479 72,082,002 65,259,022	+12·3 +13·6 +8·6 +31·6 +0·8 +7·0 -2·2 +12·6 +17·7 +14·1 +7·1 +14·0	St. Louis. New Orleans Loulsville. Galveston Houston Savannah. Richmond. Memphis Atlanta. Nashville Norfolk. Augusta Knoxville	40,142,328 16,850,821 7,982,687 3,812,000 6,900,000 4,613,664 3,196,681 4,697,935 2,663,254 1,580,583 1,425,609 1,461,618 741,033	42,009,421 13,884,254 6,573,838 3,858,800 6,161,061 4,059,507 3,515,702 3,388,832 2,186,033 1,303,275 1,139,896 1,286,098 532,640	-2:1 +21:4 +21:4 +21:4 +12:0 +13:6 -9:1 +38:6 +21:8 +21:3 +25:1 +39:2	30,458,297 16,274,060 7,166,192 4,712,000 4,720,581 5,512,765 2,784,909 4,010,785 2,091,140 1,176,780 1,144,622 1,693,856 405,821	28,107,235 13,698,102 7,951,153 3,630,750 4,690,449 3,603,443 5,020,036 2,974,399 1,722,013 1,318,916 1,112,791 692,301 505,454
Outside N. Y.	6,671,526 5,155,887 5,703,194 3,501,384 3,977,000 2,513,681 1,482,164 483,680,492 10,096,424,151 3,557,156,510	3,645,000 2,089,574 1,599,385 471,438,034 9,853,307,246 3,485,179,087	$ \begin{array}{r} +9.1 \\ +20.3 \\ -7.3 \\ \hline +2.6 \\ \hline +2.5 \\ \hline +2.1 \end{array} $	67,113,191 51,034,756 43,855,754 96,553,550 93,421,000 25,437,635 17,252,818 4,922,659,970 108 224140,263 38,061,989,744	4,892,918,853 108 769092,955 35,657,180,946	-1.6 $+19.0$ $+44.0$ $+23.0$ $+5.9$ $+19.3$ $+15.3$ $+12.1$ -0.5 $+6.7$	Knoxville Fort Worth Fort Worth Lirmingham Macon Little Rock Chattanooga Jacksonville Total Southern Total all Outside New York Montreal Toronto	1,366,571 1,138,633 689,000 1,219,263 550,000 330,635 101,361,715 2,096,159,848 728,578,243 19,090,720 14,794,909	1,261,741 1,077,651 582,000 901,996 391,483 352,486 94,466,703	+8·3 +5·7 +18·4 +35·3 +40·5 +7·3 +3·2 +4·5 +31·9 +27·0 +33·5	704,965 915,166 677,000 638,569 347,887 191,109 85,026,573 1,806,899,489 637,043,094 13,875,504 9,532,887	1,034,012 900,463 616,000 438,753 336,464 194,289 76,547,623 1,641,083,161 601,940,194 14,922,448 9,998,594
Montreal	92,701,918 64,757,387 22,813,297 7,475,169 4,802,188 4,121,550 3,940,547 2,614,556 204, 226,560	85,581,683 54,957,814 21,532,461 7,572,302 4,402,600 3,736,238 3,296,061 2,516,006 183,595,165	+8·3 +17·8 +10·6 -1·3 +9·1 +10·3 +19·5 +3·9 +11·2	-	1,721,209,674	+1.9 +14.7 +7.4 +4.9 -10.7 +25.1	Winnipeg. Halifax Hamilton. St. John. Victoria Vancouver. Quebec. Ottawa. Total Canada Felegraph on page	6,035,552 1,644,190 856,260 927,125 607,702 1,063,992 1,461,156 1,733,502 49,115,177	1,030,161 1,748,822 757,430 571,454 565,495 752,590 1,078,915 1,369,561 38,167,884	+33°5 -6°0 +13°1 +62°3 +7°4 +41°3 +36°1 +26°6 +28°6	2,803,272 1,530,000 792,286 688,433 607,136 837,642	3,286,156 1,500,000 558,876 572,283 451,029 850,507

ALSO SAME WEEK 1901, 1900, 1899.

-	ALSC	SAME 1	VEEK 19	01, 19	000, 1899.	
			Week end	ing No	vember 29.	
ĺ	Clearings at-	1902.	1901.	lnc. or Dec.	1900.	1899.
l	N	\$ 1,367,580,605	1,332,843,838	%	\$ 1,169,856,345	\$ 1,039,136,967
-	New York	104,494,714	93,124,584	+2.6 +12.2	90,087,841	86,588,864
	Pittsburg Baltimore	36,464,926 19,754,434	33,569,098 18,763,705	+8.6 +5.3	28,823,916 20,838,538	25,371,970 18,981,468
l	Buffalo	19,754,434 5,823,261 3,288,560	18,763,705 5,130,967 2,633,528	+24.9	4,847,524 2,084,928	4,427,439 2,267,542
1	Albany	2,895,514 1,865,682	4,717,247 1,921,211	-36'7 -2'9	2,881,977 2,169,428	2,494,068
1	Syracuse	1,049,011 1,300,000	990,377 1,465,952	+6.0	1,071,775 822.289	995,863 1,000,884
l	Wilmington Binghamton	1,154,707 336,000	884.122	+30.5 +16.7	703,289	712,652
	ChesterGreensburg	377,384 330,940	283,529 395,401	+33·2 -16·3	281,021	289,088
1	Wheeling	597,444	541,534	+10.3		
	Total Middle	575,625 1,547,978,807	$\frac{705,624}{1,498,258,817}$	$\frac{-18.4}{+3.3}$	1,324,627,007	1,184,957,640
1	Boston	109,149,634	109,722,838	-0.5	116,317,271	114,558,761
١	Providence	6,135,600 2,022,947	0,099,100 2,159,826	+0.6	6,240,806 1,896,246	2,415,191
İ	New Haven Springfield	$\begin{array}{c} 1,407,677 \\ 1,265,720 \\ 1,552,124 \end{array}$	1,440,132 1,272,863 1,296,288	-2.3	1,208,906 1,312,676 1,117,469	1,674,338 1,241,882 1,101,984
l	Worcester	1,170,969	1,247,640	+19.7 -4.6	1,062,107	1,092,289
l	Fall River	977,091 491,712	840,876 499,240	+16.2	442,357	477,149
l	Lowell New Bedford Holyoke	402,548 270,003	331,898 313,418	十21.4 一13.7	541,328 216,121	389,469 313,544
1	Total New England.	124,846,225	125,204,119	-0.3	131.320,789	130,229,691
1	Chicago	140,412,602 17,743,750	145,039,879 15,986,050	-3.2	13.617.700	119,972,806 13,907,950
1	Cleveland	9,655,645 13,118,663	12.076,378	-20·0 +8·9	10,060,090	6,977,229 9,109,127
	Milwaukee	6.794.746 8,053,400	$\begin{array}{c c} 12,046,221 \\ 5,872.811 \\ 7,426,700 \end{array}$	十15.7	5.408,332	5.354.397
l	Columbus	5,430,376 2,671,572	7,428,700 4,018,738 2,529.653	+8.4 +35.1 +5.6	4,663,800 3,101,105 2,103,586	2,635,866 1,514,848
l	Toledo	2,419,773 1,534,622	2,010,915 1,224,169	+5 6 +20 0 +25 3	1,702,943 985,691	1,708,717
l	Grand Rapids Dayton	1,279,167	1,015,471	+26.0 $+7.0$	997,321 853,102	935.122
ı	Evansville	932,545 511,473	871,133 411,933	+24.3	1 260.859	1 245,395
l	Lexington	478.421 467,768	431,406 406,958	+10.9 +15.0 +35.3	361,329 437,653	442,974
l	Akron Kalamazoo	633,400 557,188 468,340	468 000 405,730	十37.5	422,000 340,485	323,700 333,490
	Rockford	298,368	455,891 263,681	+2.8 +13.3	340,485 312,211 251,214	254,541 267,814
	Cauton	354,748 132,731	277,071 143,008	$\begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	240,365 105,228	234,011 136,890
l	Quincy	222,075 292,250	273,389 249,875	-18.8 +17.0	174,945 171,287 130,918	
	Jackson	143,094 68,644	149,924 84,480	-4.6 -18.7		
١	Mansfield	170,989	60,000	+1850	50,000	
	Total Mid. Western San Francisco	214,846,350 26,378,151	214,205,458 22,636,296	+0.3 +16.5	91 989 017	20,282,107
	Salt Lake City Portland	3,170,664 2,900,890	3,864,700 2,308,178	+25.7	2,915,394 2,135,363	1,910,635
	Los Angeles Seattle	4,392,804 3,505,517	3,402,639 3,179,479	+25.7 $+29.1$ $+10.3$ -43.3	2,286,231 2,154,505	$\begin{array}{c} 1,916,902 \\ 2,045,905 \end{array}$
۱	Spokane Tacoma	1,588,026 1,767,007	1,108,831 1,068,695	$\frac{1}{43.3}$	1,027,631 $1,061,581$	$\begin{array}{c} 1,260.575 \\ 976,721 \end{array}$
	Helena Fargo	616,617	544.128	+13.2 +15.5	568,668 548,039	
ĺ	Sloux Falls	504,715 234,168	488,938 232,593	+0.7	156,496	128,904
	Total Pacific Kansas City	45,118,559 17,712.549	38 834 477 16,758,919	+-10°2 +5°7	34,217,825 14,159,360	32,712,936 11,346,538
	Minneapolis Omaha	17,780,763 6,276,566	$\substack{16,723,533 \\ 6.016,886}$	+0.3 +4.3 +14.6	17,460,168 5,762,785	13,801,815 4,957,444
	St. Paul	6,398,083 3,885,033	5,583,658 3,729,872	+14 6 +4 2	5,762,785 4,840.133 3,842,263	4,950,114 $3,471,518$
	St. Joseph Des Moines	9 970 780	4,363,077 1,589,476	$^{+42}_{-251}$ $^{+203}$	3,423,013 1,421,073	
Ì	Davenport	1,912,370 644,491 1,440,077	784,566 1,375,035	-17.8	697,775 1,313,148	818,294 989,494
1	Sioux Člty Topeka	1,361,555	1.067,75n 553,559	+5°2 +27°5 +58°2	800,348 303,047	456,571 473,855
	Wichita Fremont	875,650 88,696 354,579	164,710 709,432	-46·2 -49 9	133,465 738,723	78,217
	Colorado Springs Total other West'rn	62 007,192	59,420,479	+4.1	55,095,301	45 378,888
	St. Louis New Orleans	40,142,328 16,850,821	42,009,421 13,884,254	-2.1 + 21.4	30,458,297 16,274,060	28,107,235 13,698,102
	Louisville	7,982,087 3.812,000	13,884,254 6,573,833 3,858,800	+21·4 -1·2	16,274,060 7,166,192 4,712,000	7,951,153 3,630,750
	Galveston	6,900,000 4,613.664	6,161,061 4,059,507	+12·0 +13·6	4,712,000 4,720,581 5,512,765	4,690,449 3,603,443
	SavannahRichmond	3.196,681 4,697,935	3,515,702 3,388,832	-9·1 +38·6	2,784,909 4,010,785	3,020,036 2,974,399
	Memphis	2.663,254	2,186,033 1,803,275	+21.8 +21.3	2,091,140 1,176,780	1,722,013 1,318,916
	Nashville Norfolk	1,580,583 1,425,609	1,139,890	+59.1	1,144,622	1.112,791
	Knoxville	$\begin{array}{c} 1,461,618 \\ 741,033 \end{array}$	1.286,098 532,640	+13.6 $+39.2$	1,693,856 405,821	692,301 505,454
	Eirmlngham	1,366,571 1,138,638	532,640 1,261,741 1,977,651	+8·3 +5·7 +18·4	704,965 915,166	1,034,612 900,463 616,000
	Little Rock.	689,000 1,219,263	901,996	+35.3	915,166 677,000 638,569	438,753
	Chattanooga	550,000 33 0 ,635	391,483 352.486	+40·5 -6·2	347,887 191,169	336,464 194,289
	Total Southern	101,361,715	94,466,703	+7:3	85,626,573	76,547,623
	Total allOutside New York	2,096,159,848 728,578,243	2,030,390,053 697,546,215	+3.2	1,806,899,489	1,641,083,161
	Montreal	19,990,720	15,159,874	+31.9 +27.0	13,875,504 9,532,887	14,922,448 9,998,594
	Toronto	14,794,989 6,035,552	11,646,126 4,522.617	33.2	2,803,272	3,286,156
	HalifaxHamilton	1,644,199 856,260	1,748,822 757,430	+13·1 -6·0	1,530,000 792,286	1,500,000 \$58,876
	St. JohnVictoria	856,260 927,125 607,702	571.454 565,495	+62·3 +7·4 +41·3	689,433 507,136 837,642	572,283 451 029
	Quebec	1,063,992 1,461,156	752,590 1,073,915			850,507
	Ottawa	1,739,502	1,369,561	+26.6	200 700 700	11111111

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 an der 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 proposa's 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 differ ences 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 un constitutional. 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.

B. sides, 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 effered 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 Sandays in November 1902, as against only four Sandays 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 avgmented operating expenses are eating up all this gain. The Pennsylvania on its lines east of Pittsburg and Erie shows for October \$1,016,600 incresse in gross but only \$31,800 increase in net. On the lines west of Pittsburg 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 rail roads) 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 every thing 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 Plttsburg—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.	8	\$	\$	8	8	\$
Gross earnings	10,546,875	9,580,275	7,719,578	6,976,278	6,001,775	5 996 778
Operat'g expenses	6.667,575	5,482,778	4,678,878	4,439,17~	3,757.178	3,820,878
Net earnings	3,879,897	3,847,497	3,039,700	2,537,100	2,241,600	2,175,900
Jan. 1 to Oct. 31.						
Gross earnings	93,668,094	84,249,394	69,970,484	59,437,784	54,010,544	52 785 244
Operat'g expenses	1,100,411	54,377,531	46,819,477	41,896,277	37,068,577	¥5.~7×.477
Net earnings	32,507,663	9,871,868	23,151,007	17,541.507	16,972,207	16,906,807

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In Oct., 1901, the earlings of this division were, approximately, gross. \$878,997; net, \$329,497. From January 1 to Oct. 31 the earlings 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 223 pence per ounce, followed by a decline to 21 13 16 pence on Wednesday, and a recovery to 21% 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 discountrates in London.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 74 per cent and at $3\frac{1}{2}$ per cent, averaging about $6\frac{1}{4}$ 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 $6\frac{1}{2}$ per cent. On Thursday transactions were at $6\frac{1}{2}$ per cent and at $3\frac{1}{2}$ 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 $5\frac{1}{2}$ 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 5306 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 $6\frac{1}{2}$ 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 61 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 37@3 15-16 per cent. The open market rate at Paris is 23 @ 27 per cent and at Berlin and Frankfort it is 31 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 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 London advanced from 25 francs 142 centimes on Monday to 25 france 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 4 872@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

day long feli 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 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.	FP.I., Dec. 6.
Brown Bros \ 60 days \ Sight	4 8414	8416 88	84½ 88	84¾ 88	841⁄6 88	8416 88
Baring, \$60 days Magonn & Co Sight	4 8416	8116 88	8416	841 <u>%</u> 88	841 <u>6</u> 83	8416 88
Bank British 60 days No. America Sight	4 8416 4 88	811 / 83	8116	8416 88	811/6 88	8436 88
Bank of \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4 8116	841/2	8414 8716	8416 8716	8436 8736	8416 8716
Canadian Bank 60 days of Commerce Sight	4 8136	8416 8716	8136	81½ 87½	841/6 871/6	8416 8716
Heidelbach, lck- 600 days elbeimer & Co. 81ght	4 81%	841/4 88	811/6 88	841/6 88	8416	841 <u>%</u> 88
Lazard Freres \ \ 60 days \ Sight	4 8116	8416 85	841 <u>4</u> 85	841 <u>4</u> 88	84 V6 88	841/4 88
Merchants' Bk. \ 60 days of Canada \ Sight		8416	8116 8716	8416 8716	8416	8416

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 83 @ 4 83 and documents for payment 4 82% @4 84. Cotton for payment 4 824@4 83, cotton for acceptance 4 834@4 831 and grain for payment 4 833@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.
Jurrency	84 187,000	84 978,000	Loss \$791,000
ecid	874,000	1,129,000	Loss. 255,000
Total gold and legal tenders	\$5,061,000	#6,107,000	Loss. \$1,046,000

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

Week Ending Dec. 5, 1903,	Inte Banks.	Out of Banks.		Thange in Holdings.
Banks interior movement, as above	\$5,061 000	\$6,107,000	Loss	\$1,046,000
inb-Treas. operations	22,800.000	27,300,000	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 n the principal European banks.

The state of		Dec. 4, 1902		Dec. 5 1901.			
Bank of	Gold.	Silver.	Total.	Gold.	Süver.	Total.	
	£	£	£	£	£	£	
england	32,219,525		82.219.525	85,848,416		85,949,416	
France	101.631,474	44.328 553	145,950,027	98,320,228	44,001,195	142,331,848	
Jermany	32,054,000	11,856,000	43,910,000	83,690,000	18 460, 100	46,150,000	
Anseia	75,490,000	6 453,000	81 943,000	68 199,000	6,033,000	74,232,000	
AusHung'y.	46,540,000	12,274,000	58,814,000	45,891 000	11 07 3.000	56,969,000	
spain	14,830,000	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	2 046.930	17,980,900	
fetherlands	4,693,600	6,526 800	11.285,400	5 741,500	6 133,100	11,874,600	
fat Belg'm	2,938 000	1,494,000	4,482,000	8,083,000	1,519,000	4,557,000	
Cot.this week	326,638,599	104715563	481,404,152	330,170,139	100147185	180,617,264	
Tot. prev. w'k	327,980 539	105160870	433,141,209	819,155,854	100618753	419,769,607	

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 in-@4 8735; long and cables were unaltered. On Wednes- dulges in colloquial phrase—as in saying that "lo 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

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 'his experience in Cabinet and field certainly qualifies

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 apon it when a case arises

We would not harshly oriticise 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

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 forci. bly 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 con trivance for satisfying the silver miners, seemed to us ont 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 treasuary 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 In 1881 silver certificates made up onehalf 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

ceipts 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 ex action 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 experlence, 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. it were to become true, it would be so only because the bank currency was not of unquestioned security

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 venturesome and daring step for even the Pennsyl-

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 In the case of the Rapid Transit municipality. 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 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 pas sengers by ferryboat from Jersey Clty, 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 volun. tary 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 franchisegetting 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.
- be an interference with the freedom of private 7. Because the failure of this improvement would contract and also because it resents the attempt 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.

- S. 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 ard 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 borderline, 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 Customsrevenue 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 proeeds of this loan all previous loan obligations, i. e., Lose 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 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 rail way descends in a straight line south to Kouschk, an outpost on the frontier of Afghanistan, so that Rus. sia 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 walt 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 karavan road from the Caucasian frontier via Täbris to Kaswin to join the existing net of karavan 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 karavan 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 Persla 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-

[&]quot; One kilometer (metric system) equals about 1,100 yards.

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

barred 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

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

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

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-Casplan 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 anction 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	5 5 5	Oct. 1902— 566
80 Central National Bank		Nov. 1902— 185
1 Chemical National Bank	4327	Nov. 1902—4327
100 City Bank, National		Nov. 1902— 295
313 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— 62378
63	70 . 1	Total money taxas and a
Shares. TRUST COMPANIES-N. Y.	Price.	Last previous sale.
10 Broadway Trust Co	1534	Nov. 1902 - 1524
5 City Trust Co		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 Na. tional 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 English mile equals 14 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 Mesers. 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 efficials 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 vscancy 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. Alling, 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 33½ per cent of the par value (\$100) in cash and 66½ per cent in new stock.
- Receiver Wing of the Globe National Bank of Boston has been anthorized 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 benalf 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 annonnced. 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 Missonri 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 Milwankee, 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 stockholdholders, 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 institutlon 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 For statement of Oct. 31, 1902, figures issued Nov. 29, 1902. see Chronicle Nov. 29, 1902, page 1181; that of Nov. 30, 1901, see Dec. 28, 1901, page 1338.

INTEREST-BEARING DEBT NOVEMBER 23, 1902.

Interest	Amount	Am	ount Outstai	iding. ———
Ittle of Loan- payable.	issued.	Registered.	Coupon.	Total.
	\$	8	8	8
2s. Consols of 1980Q.—J.	445,940,750	488,206,050	7,734,700	445,940,750
8a, Loan of 1903-1918. QF.	198,792,660	55,981,280	41,534,380	97,515,660
4a. Funded loan, 1907QJ.	740.924.800	184.625.250	48,558,400	233,178,650
ts Refund's certific's.QJ.	40,012,750			81,230
4s. Loan of 1925QF.	162,815,400	91,602,500	26,837,400	118,489,900
5c. Loan of 1904QF.	100,000,000	11,598,050	7,787,000	19,885,060
Agg'te IntBearing Debt.1	.687,986,360	782,013,130	132,498,880	914,541,240
Norm Denominations of Por				

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Nov. 29.

funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900 Funded Loan of 1891, matured September 2 1891.. Old debt matured prior to Jan. 1, 1861 \$133,700 00 63,050 00 \$132,700 00 63,050 00 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.

RECAPITULATION. Nov. 29, 1902. Inc. or Dec. Oct. 81. 1902. Classification of Debt-Interest-bearing debt..... Debt, interest ceased...

Dec. 2,258,730 00 Dec. 1,846,290 21 958,097,281 80 958,507,721 59 Dec. 410,489 79 Total net debt.....

* 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.

Trust Fund Holdings—
Gold coin.....\$978,368,569 00
Silver dollars.....\$467,824,000 00
Silver dollars of 1890.....1,386,189 00
Silver bullion of 1890.....23,467,801 00 Total trust funds \$869.286,669 of General Fund Holdings-Silver bullion.
United States notes...
Treasury notes of 1890.
National bank notes...
Fractional silver coin... 6,428,213 22 ractional currency... 637,657 10 47,120 58 Minor coin..... Bends and interest paid

Tot. in Sub-Treasuries. \$145,458,880 21 In Nat. Bank Depositaries — Credit Treasurer of U. S. \$141,569 403 67 Credit Treasurer of U. S. \$141,914 65 Total in banks...... \$148,911.318 32

Reserve Fund Holdings— Gold coin and buillon...\$150,000 000 00 Grand total...... \$1,313,006,717 58

Trust Fund Ltabilities.
Gold certificates. \$876,358,569 00
Silver certificates \$67,824,000 00
Treasury notes of 1890. 25,054,000 00

Total trust liabilities .. \$569.286,569 00 Gen. Fund Liabilities National bank 5 per cent \$14,200,271 44 Outstanding checks and 8.362,700 74 Disbursing officers' bal-59,339,148 41 Post Office Department account..... Miscellaneous items,... 5,551,871 06 2,841,068 79 Total gen. liabilities. \$89 704,500 44

Cash Balance & Reserve— Total cash and reserve. . \$354,575,598 09 Made up of-Avallable \$204,575,588 09 and Reserve Fund Gold & buil. \$150,000,000 00

Grand total...... \$1,313,606,717 68

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.

Olearings—Returns by Telegraph. Week Ending December 6.	1902.	1901.	P. Cent
New York	\$1,2 35,602,195	\$1,180,174 334	+4.7
Boston	118,956,719	116,368.810	+2.2
Philadelphia	108,735,256	100,182,045	+6.8
Baltimore	22,741,786	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	16,527,798	-1.5
Seven cities, 5 days	\$1,700,403,954	\$1,647,862,805	+8.8
Other cities, 5 days	310,164,919	294,011,417	+5.2
Total all cities, 5 days	\$2,010,568,878	\$1,941,374,922	+3.6
All cities, 1 day	425,816,011	499,022,196	-14.7
Total all cities for week	\$2,496,384,884	\$2,440,396,418	-0.5

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

	Eleren	Months, 1902	2.	Eleven Months, 1901.			
Description.	Par Value or Quantity	Actual Value.		Par Value or Quantity		Aver'or Price.	
Stock { Sh's. Val	172,784,736 \$16331165350	12,973624081		249,193,674 24254587825	19089974,260		
RR. bonds Gov't bonds	\$1,277,400	\$1,419,088	111.1	\$919,691,700 \$1,627,070	81,851,047	118.8	
State bonds Bankstocks				\$2,888,800 \$180,475			
Total Grain, bush.	817154582800 601,894,200			25178725370 786,779,875	19894340,583 590,770,350	79°0 75c.	
Total value.		14100420,576			20485110,888		

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 STOOKS AT NEW YORK STOCK EXCHANGE.

		1902.		1901.			
Month.	Number	Val	ues.	Number Val		ues.	
	of Shares.	Par.	Actual.	of Shares.	Par.	Actual.	
and affects assume		8	8		8	8	
Jan	14,779,223	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,276	
Feb	12,986,943	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698	
		1,143,409,7 50			2,624,011,150		
1stqr.	39,723,575	8,757,048,400	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	
		1,255,813,000	948,922,814	35,292,203	8,440,179,575	2,683,101,469	
June	7,834,768	728,992,950			1,930,755,550		
2d qr.	47,934,864	4,504,384,425	3,497,145,849	96,806,901	9,460,342,925	7,707,774,623	
6 mos	87,658,439	8,261,432,825	6,424,616,275	176055746	17121823,875	13466462,284	
July	16,352,281	1,557,687,675	1,301,476,911	16,024,668	1,577,408,450	1,215,378,902	
		1,874,588,125					
		1,983,978,075					
8d gr.	51,689,111	4,916,253,875	3,975,540,690	40,780,884	4,013,104,950	3,114,778,061	
9 mos.	139297550	13177680,700	10400156,965	216842630	21,134928325	16,581230348	
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	1,309,080,104	18,314,962	1,748,173,350	1,459,015,487	

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

MONTHLY CLEARINGS.

Month.	Cleari	ngs, Total All.		Clearings O	utside New Yo	rk.
	1902.	1901.	P. Ct.	1902.	1901.	P,C
	8	8		8	8	-
January	10,665,696,294	10,720,800,645	-0.2	8,736,227,588	3,319,685,772	+12
February.	8,363,711,478	8,363,705,615	+0.0	3,014,741,502	2,740,111,090	+10
March	8,892,946,411	10,007,814,918	-11.5	3,386,020,916	3,120,474,180	+ 8
1st quar	27,922,354,183	29,091,821,178	-4.0	10,136,990,001	9,180,271,048	+10
April	10,929,629,708	12,015,067,403	-9 0	3,576,982,118	3,378,178,827	+5
May	10,392,502,381	12,831,374,494	-19.0	8,586,789,082	3,505,942,069	+2
June	8,217,167,796	10,109,722,739	-18.7	3,250,010,394	3,248,940,481	+0
2d quar	29,539.299,823	34,956,164,636	-15.2	10,413,781,594	10,133,061,980	+2
6 months.	57,461,654,006	64,047,985,814	-10.3	20,550,771,595	19,313,332,428	+6
July	10,179,774,277	9,869,784,498	+8.7	3,586,142,696	3,287,854,464	+9
August	8,952,589,432	7,990,588,438	+12.0	3,185,644,878	3,060,989,568	+2
Beptember.	10,166,919,721	7,971,256,368	+27.5	3,362,340,934	2,924,121,819	+15
3d quar	29,299,283,490	25,331,579,301	+15.6	10,084,128,002	9,272,965,851	+8
9 months	36,760,937,436	89,379,565,118	-2.8	30,634,899,597	28,586,298,279	+7
October	11,366,778,676	9,580,220,591	+19.2	8,869,933,637	3,585,703,590	+7
November.	10,090,424,131	9,853,307,246	+2.5	3,557,156,510	3,495,179,087	+2

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.								
		- Nove	mber.—		-Jan	. 1 to N	ovember	- 30	
(000,000s	1902.	1901.			1902.		1900.	1899.	
omitted.)	8	8	\$	8	\$	\$	\$	8	
New York	6,539	6,368	5,704			73,112			
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	5,841	5,015	4,241	4,380	
St. Louis	195	211	153	141	2,298	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	
Oinoinnati	91	82	66	6 6	986	891	721	678	
Ransas City.	84	81	72	61	899	836	694	589	
Oleveland	60	59	47	45	697		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	889	378	
Louisville	42	37	35	38		421	385	376	
Omaha	81	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	
Milwankee	34	30	27	26		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	160	
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		4,899		
Total all	10.096	9.853	8,759	7.909	108.224	108,769	77.123	85.781	
Ontside N.Y.		3.485	3.055			35.657			

Monetary 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 considerale 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 disap pointed 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 Urnguay 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. More. over, 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 41/2 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 1-82d, 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.	1901.	1900.	1899	
	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	
		£	£	- 8	
Circulation	28,746,785	29,071,140	29,144,165	28,800,790	ı
Public deposits	10,729,762	11,951,277	8,180,107	8,189,041	ı
Other deposits		37,919,293	38,833,122	88,456,888	ı
Government securities	17,512,457	17,525,202	17,445,174	18,340,990	L
Other securities	26,596,488	26,361,410	25,015,841	81,251,928	ı
Beserve of notes and coin	22,490,337	25,916,477	20,484,726	80,412,645	1
Coin & buillon, both departm'ts	38,062,122	35,212,617	31,853,891	31,919,435	Ł
Prop. reserve to liabilities p. c.	45%	4784	45 5-16	43 3-16	
Bank rateper cent.	4	4	4	5	1
Consols, 2% per cent	92 18-16	91 13-16	98 9-16	102 15-16	ı
Bilver	22 11-16d	26 1-16d.	29 9-16d.	273/d.	L
Olearing-House returns	194,936,000	171,072,000	172,904,000	162,841,000	ł
					L

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

Ratesof	November 21.		November 14.		Noven	nber 8.	October 31.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3	8	8	276	3	3
Berlin	4	314	4	8	4	S	4	8
Hamburg	4	31/4	4	3	4	3	4	8
Frankfort	4	314	4.	S	4	3	4	8
Amsterdam	8	87/6	8	27/8	S	27/6	S	27/8
Brussels	8	236	3	21/4	8	234	8	21/9
Vienna	314	3%	31/4	3	31/4	31/8	316	316
St. Petersburg	43%	nom.	436	nom.	436	nora.	41/6	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:

		Rate.		Open M	arket Rates	١,		Intere for de		
London.			Trade	Bills.	008766] -	-	248't H's.			
		Ban	8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Stock Banks	A t Call	7-14 Days
Oct.	25	4	33%	334	336@316	334	4	214	21/6	284
Nov.	1	4	3 9-16@85%	3 9-16@356	814@356	4	4 @4%	234	21/8	234
94	8	4	314@3 5-16	814@3 15-16	3 5-16	3%	8%@4	214	216	234
54	14	4	3 5-16	8 5-16	3 5-16	3%	3%4@4	234	214	234
6.5	21	4	3 11-18@3%	3 11-16@8%	35%	4	4	214	216	234

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

Gold-There is no change in the position of gold. Paris is the buyer

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 518d during the week to £258d. cash and £7916d. for forward delivery, and we close to night dull at the price. The Bombay rate is Rs. 574. Arrivals: New York, £40,000; Australia, £21,000; Chili, £6,000; 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 ½d. under silver, at which sellers do not care to meet the market. About £71,000 have been sent

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.
Sar gold, fineoz. U. S. gold coinoz. Ferm'n gold coinoz. French gold coin.oz. Sapanese yenoz.	76 5% * 76 5% *	76 51g* 76 5* 76 51g*	Bar silver, fineoz. Do 2 mo. delivery Bareilver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz. do 3 grs. gold.oz. Cake silveroz. Mexican dollars.oz.	229 ₁₆ 23 ¹ 6 22 ¹⁵ 16 22 ¹³ 16 24 ³ 8	

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

IMPORTS.										
	1902.	1901.	1900.	1899.						
mp'tsof wheat.cwt.20,	297,589	13,599,500	17,869,300	14,354,200						
Sarley 9.	486,849	7,104,000	6,085,900	4,243,200						
Date 4,	154,194	4,556,300	5,546,800	4,501,800						
20as	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						
	464,713	3,924,900	4,986,100	4,731,100						

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

	1902		190	ι.	190	0.	189	9.
I	Wheatimported.cwt.20,297,	589	13,599.	500	17,869,	300	14,354	200
	Imports of flour 4,464,		3,924,		4,986		4,731,	
	Sales of home-grown. 5,461,	722	6,948,	426	5,856,	187	7,738,	130
	m-4-1 90.004 /	204	04.450	000	00 611		00.000	400
	Total 80,224,0	124	24,473,	826	28,711,	587	26,823,	430
	Aver.price wheat, week. 25s.	Od.	268.	9d.	278.	3d.	26s.	7d.
	Average price, season, 26s.	2đ.	268.	Od.	288.	3d.	266.	44.

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

Th	is week.	Last week.	1901.	1900.
Wheatgrs2	.095.000	2,025,000	2,285,000	1,690,000
flour, equal to grs	335,000	335,000	335,000	300,000
Waize gra	530,000	560,000	480.000	635,000

English Financial Markets-Por Cable.

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

	,	,				
London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.
Silver, per ounced.	211516	2238	224	211316	217 ₈	22118
Consols., new, 2 p. ets.	93118	9238	92918	92916	92916	92716
For account	98716	9234	9278	9278	9278	921118
Smich was to a (in Domin) for	90'16	99.25	99.274	99.55	99.85	921118
fr'chrontes (in Paris) fr.	89.22.5				88.99	99.85
Spanish 4s	8334	8334	83%	83%		****
Anaconda Mining	419	412	414	419	419	438
Atch. Top. & Santa Fe	84.84	8478	8578	85	85	84
Preferred	101	101	10119	10113	1014	10019
Baltimore & Ohio	1024	100%	10234	1014	10119	100%
Preferred	9619	96	96	964	9612	96
Canadian Pacific	13134	18112	132%	1314	1314	1314
Chesapeake & Ohio	474	47	484	4734	48	47
Chica. Great Western	2612	2612	2612	2619	264	264
Chie. Mil. & St. Paul	181%	1804	181	1804	180	17819
Den. & Rio Gr., com	40%	4012	41	41	404	404
Do do Preferred.		914	91%	924	92	91%
Trie, common		3438	3512	3458	3458	34
1st preferred	66	6638	66%	6534	66	65%
2d preferred	4719	4634	4719	47	46%	464
Illinois Central	14819	148	149	149	1474	147
Louisville & Nashville	1824	132	13349	134	1328	131
		23				
Mexican Central	2312		2319	2312	2312	23 ·
Mo. Kan. & Tex., com	26%	2619	27	2634	2619	26
Preferred	58	5812	59	5819	5819	58
National RR. of Mex	16%	161/2	1618	1634	1619	1612
Preferred	36	36	36	3512	3512	3512
M. Y. Cent'l & Hudson	15812	158	160	158	15819	15713
M. Y. Ontario & West'n	30	297 ₈	30%	30	30	29%
Norfolk & Western	72	724	73	724	72%	7238
Do do pref.	9412	9412	9412	944	9419	9419
Pennsylvania	804	804	81	8013	8019	80
Phila. & Read	3078	314	3158	31	3078	304
Phila. & Readlst pref.	4418	4418	4418	4418	4418	44
Phila. & Read., 2d pref.	3858	3858	394	39	3812	384
Southern Pacific.	6458	6438	6512	6414	6412	6312
South'n Railway, com	3319	82%	3812	33	33	3212
Preferred	954	9414	944	9434	941	9419
Union Pacific	10212	10212	103%	1024	10219	10119
Preferred	934	924	94	94	944	9334
U.S. Steel Corp., com	3718	374	3758	374	3748	36%
Do do pref	854	853	864	8558	85%	854
Wabash	30	2934	304	2934	29%	29
Do preferred.	4410	44	4484	4434	4410	4410
Do Deb. "B"		78	78	78	78	771
ייייי עם ייוסטי) /0	10	1 10	100	1 (0)	//

^{*} Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent						,	
Ralironds (Steam).		-						
Atch. Topeka & Santa Fe, pref		Feb		Jan		to	Feb	
Atlantic Coast Line RR., com	212	Jan	10	Jan		to	Jan	
Boston & Albany (quar.)	24	Deo	31			of rec.		
Chicago & Eastern Ills. com	3	Jan		Dec		to	Deo	
do do do pref. (quar.)		Jan	2	Dec	14	to	Dec	
Chic. & East. Ills. com. atk. tr. ctfs	5	Jan	2	Dec	14	to	Jan	
do do pf. stk. tr. ctfs. (qu.)		Jan		Dec		to	Jan	2
Chic. Great Western, pref. A	2 2	Feb		Dec		to	Feb	
Chic. & North West, com		Jan				of rec.		
do do do pref. (quar.)		Jan	2	HOIG	iers	of rec.		
chic. R. I. & Pac. (old company) (qu.)		Jan		Dec		to	Jan	. 4
Denver & Rio Grande, pref	3,12	Jan		Dec		to	Jan	
Hocking Valley, com	2 2	Jan		Deo		to	Jan	
do do prof	1	Jan	18	Dec Dec	28	to	Jan	
K.C.Ft.S.&Mem.pf.atk.tr.ctfe.,gu.(qu.)	11-	Jan Jan		Deo		to	Jan Jan	10
Manhattan (quar.) st. Louis & San Fran., 1st pref. (qu.)	1 2	Jan		Dec		to to	Jan	2
Street Railways.	-	0 WIT	ع	Dec	10	LO .	OWII	2
Chicago City Ry. (quar.)	214	Dec	30	Dec	9	10	Dec	1.9
etroit United Ry (quar.)		Jan		Dec		to	Jan	
Detroit United Ry. (quar.)	15c.		ĭ	2000	-	20	0 6421	
Jnion Traction, Philadelphia		Jan		Dec	10	to	Deo	31
Vash'n Wat. Pow., Spokane, Wash.(qn.)		Jan		Dec	-9	to	Jan	ĩ
Trust Companies.			- 1	2700		***	0.02	_
lifth Avenue (quar.)	3	\mathbf{Dec}	31	Hold	ere	of rec.	Dec	29
do do (extra)		Dec	31	Hold	lera	of rec.	Dec	29
fanufacturera', Brooklyn (quar.)		Dec	31	Deo		to	Jan	1
do do (extra)	7	Dec	31	Dec	28	to	Jan	- 1
Miscellaneous.		_						
merican Snuff, com	212	Jan		Dec		to	Jan	2
do do pref. (quar.)	112	Jan		Dec		to	Jan	2
merican Sugar Reig., com. (quar.)	134	Jan		Dec	7	to	Jan	2
do do do pref. (quar.)	134	Jan		Deo	.7	to	Jan	2
elluloid Co. (quar.)do do (extra)		Dec		Dec		to	Jan	1
do do (extra)		Dec		Dec		to	Jan	1
hic.Junc. Bys. & U.Stk. Yds., com. (qu.)		Jan		Dec		to	Jan	
do do do pref.(qu.)	1 42	Jan		Deo		to	Jan	
hicago Telephone (quar.)	2 -2	Jan	2	Dec	28	of rec.	Jan	2
ity & Suburban Homes		Dec						ļ
ommercial Cable (quar.)		Jan		Dec		to	Jan	ļ
do do (extra)		Jan		Dec		to	Jan	1
quitable III. Gas L., Phila., pref		Dec Jan				of rec.		20
eneral Electric, com. (quar.) nternational Silver, pref. (quar.)		Jan		noiu Dec		to	Jan	20
nternat. Steam Pump, com. (qu.)		Jan		Dec :			Jan	2
Laryland Coal, prof		Dec		Dec		to	Jan	ĩ
do do do (extra)		Dec	31	Dec	20	to	Jan	i
ational Enam. & Stamp., com. (quar.)		Jan	1	Dec	17		Jan	î
do do do pref. (quar.)		Jan	i	Dec	17		Jan	î
do do prot (quat.)				Dec			Dec	
t. Joseph Stock Yards (quar.)								

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 Gen'l mer'dise	\$2,339,861 9,915,569	\$1,994,383 9,727,446	#1,849,517 10,772,018	\$1,726,446 6.507,225
Total	812.255,480	\$11,721,829	\$12,621,53 5	\$8,233,671
Dry Goods Gen'l mer'dise	\$116,115,547 409,402,263		\$105,621,132 387,811,115	\$95,010,130 878,379,485
Total 48 weeks	\$525,517,810	\$512,350,199	\$493,432,247	8473,389,615

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.

	1			
	1902.	1901.	1900.	1899
For the week Prev. reported				
Total 48 weeks				

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 SPROID AT NEW YORK.

Gold.	Exp	oris.	Imp	orts.	
170846,	Week.	Since Jan. 1	Week.	Since Jan. 1	
Great Britain France		\$184,625 18,774,514		\$2,416,214 1,208,550	
Sermany West Indies Mexico	\$10,000 2,000		¥8,503	447,749 495,437 40,875	
outh America	*******	1,375,294 103,046	28,911	1,038,756 171,338	
Total 1902 Total 1901 Total 1900	\$12,000 270,792 2,000		\$37,414 9,947 45,693		
Silver.	Exp	orts.	Imports.		
355567.	Week.	Since Jan. 1.	Week.	Since Jan.	
Freat Britain France	\$718,430	\$29,993,549 598,435 1,900	*******	\$3,007 1,594	
Vest Indies lexico outh America	1,220	171,334 52,661	\$322 9,503	75,119 587,775	
all other countries.		361,306 7,212	******	445,669 19,720	
Total 1902 Total 1901 Total 1990	\$719,650 1,037,080 946,113	\$31,186,397 44,997,197 48,331,387	\$9,825 6,562	\$1,132,884 3,368,421	

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	Re-
Bank of N. Y	2,000,0	8 900 1	10 948 0	3,201,0	1,406,0	14,911,0	P. 0
Manhattan Co	2,050,0		18,768,0		2,101,0	22,340,0	24·1 30·7
Merchanta'	2,000,0	1,285,5	11.739.8	2.022.6	1.282.0	18,079,0	25.1
Merchanta'	2,000,0	2,552,4	12,822,0	2.804,0	1,851,0 2,851,9	18,089,0	27.8
AMCTICA	1.000.0	3.278.7	19,687,5	8,039,2	2,851,9	32,148,5	26.6
Phenix	1,000,0	287,0	4,974.0	890,0	284,0	4,787,0	24.2
Chemical	20,000,0	7 240 7	123,404,1 24,427,8	4,598,8	5,497,5 2,111,9	111,712,7 28,826,4	29.9
City. Ohemical. Merchante' Ex.	800,0	7,240,7 285,4	4,981,2	929,9	568,1	5,861,1	27.8
Gallatin	1,000,0	2,147,8	8,849,2	872.9	786,8	6.292.0	28.3
PRIOT'S DIOA. P.	800,0	86.8	1,846,8	488,2	41.4	2,091,6	35.0
Mech. & Traders'	400,0	171,1 197,7	8,678,0	415,0	851,0	8.877,0	19.7
Green wich	200,0	197,7	1,217,2 4,781,1	1,468.8	179,7 155,8	1,096,5 5,089,8	31.8
Seventh Nation's	800,0 1,700,0	525,1 181,0	6,388,9	1,481,2	228,9	6,082,0	27.7
American Exch.	5 000.0	3,876,1	81,121,0	8,965,0	1,921,0	24,441,0	19.9
Commerce	10.000.0	7.484.1	68,966,5	9,206.6	4.448.4	54,548,5	25.0
Broadway	1.000.0	1,898,7	8,857.2	1,420.8 1,781.0	189,1	8,007,7	26.4
Mercantile	1,000,0	1,429,2	12,949,9 2,989,6	459,7	1,811,2 427,2	13,095,7 3,858,1	38.8 38.8
Pacific	422,7 450,0	550,8 1,084,4	5,729,4	821,4	748,8	5,732,1	27.8
People's.	200,0	868.5	2,091,9	270.0	288.4	2.711.0	24.1
North America	2,000,0	368,5 1,977,9 5,908,8	18,080.9	2,042,2 7,882.2	1,820,8 5,776,5	13,286,6	25.4
Hanover	8,000,0	6,908,8	45,618,8	7,882.2	5,778,5	51,981,0	28.2
Oltizens'	1,000,0	1,000,1	5,852,0 5,752,9	813,8 1,227,6	490,8	4,886,0 6,4 22 ,9	25.4 25.8
Nassau	500,0	804.1	2,582,8	337.1	329.5	2,974.1	22.4
Market & Fulton	900,0	1.049.1	6,180,0	1,080,8	703,5	6,507,2	27.1
Shoe & Leather.	1,000.0	271,6	4,811,5	1,138,9	255.1	5,885.7	25.9
Uorn Exchange	2.000.0	3,178,0	23,841,0	8,684.0	8,822,0 803,9	27,048,0	25.9
Oriental	300,0 1,500,0	407,3 8,277,8	1,888,0 22,463,0	219,2 8,886,0	1,288,0	1,889,0	25.8
Park.	2,000,0	4,511,4	48,880,0	14,088,0	8,558,0	19,687.0 59,768.0	29.6
East River	250,0	151,2	1,108,6	214.8	191.5	1,849,7	80.0
Fourth	8,000,0	2,710,4	19,453,0	3,429,0	2,200,0	21,867,7	25.9
I Central	1.000.01	577.7	9,277,0 9,414,0	1,799,0 1,526,0	768,0 1,127,0	11,120,0 10,258,0	23.0
Second	300,0	1,205,5	80,807,9	17.415.8	2,288,8	71,150,0	27.8
N.Y. Nat'l Exch.	500.0	859.0	5,886,0	812,2	481,8	5,807,4	24'8
BOWSTY	250.0	778.0	2 494 0	421.0	884.0	8.029.0	26.2
N. Y. County	200,0	608,4	8,764,7 3,700,8	841.4	420,7	4,792,0	26.8
German Ameri	750,0	431,9 8,262,7	41,020,8	688,2 10,519,0	285,8 1,874.6	3.619,5 48.051,0	24.1
Fifth Avenue	1,000,0	1.570.9	8,880,1	2,242,9	272,5	9,494,8	26.4
German Exch	200.0	628,5	2.520.9	140,0	757.0	8,196,3	28.0
Germania	200,0	866,5	2,930,1	415,3	461,5	4,548,1	19.3
Lincoln	800.01	1,195,5	9,831.6 7,812.4	662,0	2,048,7	10,858,1	24.8
Garfield	1,000,0 200,0	1,282,0 895,9	2,315.9	1,489,8 487,8	851,8 129,7	7,348,7	25.1
Bank of Metrop.	1,000,0	1.277.0	7.744.7	1.602,2	515,4	8.874.5	25.2
West Side	200,0	1,277,0 470,7	2,315,9 7,744,7 8,105,0	450.0	332,0	8,285,0	38.9
Seaboard	500,0	1,157,5	11.888.01	1,979,0	1,888,0	18,052,0	25.7
Western lst Nat., B'klyn.	3,100.0	3,126,0 550,6	87,177,1 4,289,0	8,748,2 414.0	8,223,1 698,0	48,277,1	27.8
Liberty	800,0 1,000,0	1,800,0	9.161.4	1,408,0	825,0	7,867,2	23.5
N. Y. Prod. Ex.	1.000.0	470.3	4.249.1	704,1	281,4	4.050.91	33.8
NewAmsterdam	500,0	570,7 478,2	7,128,8	1,898.6	584,8	7,927,8	24.7
Astor.	850,0	478,2	4,418,0	807,0	278,0 86,4	4,458,0	24.8
United States	500,0	451,1	5,011,8	914,6	80,1	3,137,0	7 50
Total	101172.7	1185757	879,826,0	1888402	87,905,8	1888,836,8	26.7
Total							

† 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 amit tone ainhone (00 lin all case

We omit two ciphers (00) in all cases.								
BANKS.	Capi.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & B'k. Notes.	Depos Clear's Agent.	Other Bks.&c	Nat Deposiza
Wew York City Borough of Manhattan. Colonial.	\$ 100,0 800,0 100,0 200,0 200,0 200,0 100,0 100,0 100,0 100,0 100,0 200,0 100,0 100,0 100,0 100,0	258,7 95,2 49,6 107,7 94,6 177,4 175,9 227,5 102,8 889,5 74,7 261,5 45,9 108,5 60,9	3168,0 1757,2 1621,0 1935,7 2021,6 1568,8 8050,6 5611,0 1266,6 827,6 1554,9 256,2 563,8	200.0 82,7 20,9 107.5 132,1 81,4 81,4 441.0 48.5 41,6 10,8 4.0 9,1 2,7 15,2	98.8 221.0 176.0 180.0 154.4	385.0 318,5 153.6 170,4 250.4 141,5 877.2 107.0 64,4 197.0 105,2 115,8 23,4 47.0 73.0 821,2	868,0 40,4 1,5 5,0 1,0 1,0 1,0	3898.0 2134.7 1810,8 2062,4 2050,1 1904.5 3205.0 980,2 8473.0 1934.0 1439,8 764.0 597.0 1428,1
Bodford. Bodford. Bodford. Brooklyn. Brooklyn. Brighth Ward. Fifth Avenue. Manufact'rs' Nat'l. Mechanics. Merchants'. Naesau National. National City North Bide. Peoples. Seventeenth Ward Sprague National. I wenty-sixth W'd. Union. Wallabout.	150,0 100,0 300,0 100,0 252,0 500,0 100,0 300,0 100,0 100,0	201,2 185,4 17,7 82,7 488,6 361,9 86,9 681,6	1888,8 303,0 721,8 2883,1 8985,8 913,8 42243,0 2968,2 1281,6 580,4 1030,9 1241,6	15.8 14.4 82.8 47.7 87.8 85.8 10.2 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	119,1 150,5 47,7 42,0 137,0 808,8 60,1 803,0 248,0 60,8 60,8 5,5 5,5 38,1 72,1 28,2	101.9 142.5 143.4 47.6 77.2 427.8 148.7 81.2 508.0 271.0 85.9 73.7 74.1 162.2 71.9 58.5 39.1	58.8 17.0 18,6	1578,6 1748,4 1392,1 666,3 3863,4 4651,0 867,5 1814,8 928,5 928,5 928,5 1218,8 753,2
Borough of Richmond. Sank of Staten Isl ist Nat., Staten Isl		78.1 100,3	582,7 728,1	20.0 44,2	19,0	77,7 89,3	3,8	598,0 680,6
Other Cities. 1st Nat., Jer. City. Hnd. Co. Nat., J.O. 1d Nat., Jer. City. 1d Nat., Jer. City. 1st Nat., Hoboken. 1d Nat., Hoboken.	400,0 250,0 250,0 200,0 110,0 125,0	996,8 618,2 304,5 259,8 498,8 130,6	4673,3 2202,0 1163,1 1099,0 2308,5 1050,0	286,9 63,6 68,9 35,2 181,0 34,6	281,8 57,0 18,8 47,1 26,9 88,2	1417.0 128.0 264.6 877.8 117.7 52.0	908 F 41,6 10,1 24,1 11,4 21,2	6538,2 1711,6 1071,1 1250,6 2022,6 1070,3
Totals Nov. 29 Totals Nov. 22 Totals Nov. 15	8812,0 8812,0 8612,0	9498,3 9498,3 9498,3	77819.8 78179.9 787 68 ,6	3581,9 3466,2 8509,5	4512,8 4381,4 4488,5	8015.2 8262.0 782 2, 8	2307.3 1994.¢ 1922,¢	82531,8 83005,2 82641,4

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia,

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Oirc'l'n.	Clearings
N. Y.*			8	2		8	8
Nov. 8	218,340,6	875,480 6	1722046		385,882,2		
" 15	218,340.6	870,424.3	1710808		378,219,4		
	218,340.8						17458280
" 29	220,748,4	379,826,0	1688402	67,805,8	383,836,8	45,482,8	18675808
Bos.			18 100 0	2 200 0		0.400.0	140 000 7
Nov. 15		193,748,0			215,785.0		148,928,6
22.		190.735.0			211,925,0		142,560,0
" 29	93,833,0	190,494,0	19,874,0	0,805,0	208,873,0	0,788,0	109,149,8
Phila.	AA TRA O	183,586,0	40.5	OK O	208.880.0	0.454.0	119.249.1
Nov. 15		183,405,0		05,0 72.0	207.281,0		182.619.8
4 20					208.997.0		
	4 29. 44.764.0 182.682.0 51.014.0 [208.997.0] 9,480,0 108,784,7						

* We omit two ciphers in all these floures. † Including for Bostou and l'hiladelphla the Item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Nov. 2# to \$5.533,000; on Nov. 2# to \$10,164,700; on Nov. 15 to \$5,524,000.

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.

1901-02.	Bonds Legal Tender for Bank Oi	s on Deposit	Oircule	ation Afloat	Under
	Bonds.	Legal- tenders.	Bonds.	Legat- tenders.	Total.
	\$	8	8	8	8
Nov. 29	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Ang. 31	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31	318,588,480	42,369,417	318,614,787	42,369,417	358,984,184
June 30	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31	326,280,280	35,280,420	325,009,308	35,280,420	360.289.726

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.

Ponde on Denosii	U. S. Bonds Held Nov. 29, 1902, to Secure-					
Bonds on Deposit Nov. 29, 1902.	Public Deposits in Banks.	Bank Oircutation.	Total Hele			
5 p. ets., 1894, due 1904	\$2,229,950	\$1,100,900	93,330,850			
4 per cts., funded 1907	19,527,650	8,670,450	28,198,100			
4 p. ots., 1895, due 1925	9,584,250	2,259,600	11,843,850			
3 p. cts.,'98, due 1908-18	11,360,120	5,881,220	17,241,340			
2 p. cts., 1900 due 1930.	87,356,100	325,105,850	412,461,950			
3.65e Dist. Col., 1924	1,521,000		1,521,000			
State & City	20,505,500	******	20,505,500			
Total	\$152,084,570	\$343,018,020	\$495,102,590			

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 affoat and the amount of the legal-tender deposit Nov. 1 and Dec. 1, and their increase or decrease during the month of November.

National Bank Notes—Total aftoat— Amount aftoat Nov. 1, 1902. Amount issued during November Amount retired during November	\$9,526,485 5,148,255	\$380,476,334 4,378,180
Amount bank notes affoat Dec. 1, 1902.		\$384,854,514
Legal Tender Notes— Amount of deposit to redeem national bank notes Nov. 1, 1902. Amount deposited during November. Amt. of bank notes redeemed in November.	\$930,085 1,869,127	\$44,693,145 939,042
Amount of deposit to redeem national bank notes Dsc. 1, 1902		\$43,754,103

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by canks 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.

Legal Tend's.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1
Depositsby-		\$	\$	\$	\$
Insolv'ntbks.	689,535	662,185	637,990	591,333	561.801
Liquid'g bks.	11,280,307	11,717,784	11,841,227	11.827.30	11.778.516
*. hatt 2'0'0'8					
act of 1874.	30,399,575	29,495,135	30,671,237	82,274,512	31.414.786
Total	42,369.417	41,875,104	43,150,454	44,693,145	43,753,103

*Act of June 20, 1874, and July 12, 1882.

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 Members Chicago Stock Exchange.

months, and in that manner complete the statement for the eleven months of the calendar years 1902 and 1901. statement of November, 1901, see CHRONICLE April 19, 1902, page 811.
RECEIPTS AND DISBURSEMENTS (000 smitted.)

		ECI	EIPTS A	ND.	DISBURSE	MENT	'8 (000 omitte	d.)		
Zotal 11 months.	255,058 288,197 36,489	519,694	224,832 2868,888 81,805	584,675	110,60£ 110,707 87,495 10,821	456,479	177,768 10,676 59,541 9,454 12,554 27,897	441,780	29,495	21,831
Nov.	22,489 18,848 2,268	48,599	19,526 28,050 3,141	46,717	9,006 1,006 1,006 1,004 1,004	1,868	8,174 9,271 5,970 745 13,607 2,432	40,188	988	2,355
Oct.	28,749 20,457 4,172	51,391	3,415 3,512 8,905	49,838	11,314 11,170 6,869 1,449	5,197	18,0 9,0 6,1 6,1 10,4 11,5 11,5 65	40,646	3,538	1,562
Sept.	26,295 19,790 2,565	48,580	19,160 22,433 2,841	44,434	2,2,5, 2,	3,502	6,601 6,852 6,852 9,601 8,401	32,311	2,564	1,477
Aug.	26,588 17,525 4,498	48,605	21,462 22,087 1,895	45,394	80.00	2,323	7,582 9,880 5,041 1,109 13,836 2,463	39,851	1,102	,
July.	24,481 21,618 3,257	19,306	28,288 *2,288 *2,288	51,887	18,825 7,558 1,815 11,815	4,207	12,534 16,018 6,143 1,055 11,601 4,656	52,307	500	1,286
June.	41,268 23,746 4,660	46,677	18,410 25,43 ‡4,37(48,811	8,40 5,80 6,80 6,60 6,60 6,60 6,60 6,60 6,60 6	88,88	000 4 C 00000 4 00000 8 00000 8	38,045	8,00 9,00 9,00 88	2,110
May.	\$2,159 28,632 3,718	48,508	31,021 87,669 8,999	989,25	8,527 8,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 13,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,537 14,5	1 02	2000 00 00 00 00 00 00 00 00 00 00 00 00	42,187	2,576	2,611
April.	2).548 21,256 9,679	44,788	19,138 26,028 2,614	47,768	10,938 8,761 5,527 10,382	4,763	11,280 10,103 5,278 475 4,655	41,968	4,190	1,911
Mch.	21,994 21,994 2,897	48,502	11,049 24,32(3,026	49,895	10,079 9,2% 5,608 9,888		10,888 0,768 5,856 -,410 11,170	10,786	8,687	2,064
Feb.	20,214	41,160	18,7:9 23,047 22,132	48,838		2,391	8,144 10,033 4,370 18,20 8,450	38,880	8,830	2,049
Jan.	\$2,489 20,852 3,841	46,582	21,674 18,7:9 28,37:9 28,467 02,182	47,520	10,946 9,802 5,640 10,018	1,049	18,525 9,386 5,170 10,815 1,970	40,110	3,721	2,083
000 omitted in all cases.	RECEIPTS 1901-02— Customs. Internal revenue.	Totalreceipts	RECEIPTS 190C-01— Customs	Totalreceipts	DISBURSEMENTS 1901.08— Civiland miscellaneous War. Navy Indians.	lsbursed	DISBURSEMENTS 1900-01- Civiland miscellaneous. 1 War. Navy. Indians. Pensions.	Totaldisbursed	NAT. BE. REDEMP. FUND- Receipts 1901-02 Receipts 1900-01	Disbursed 1901-02
P an	Deducted	Tro	m July "	Mis	cellaneous'	1901.			432,8	95 93

ı	1 1111	<u> </u>	<u> </u>	<u> </u>		,
	Received on	account Cont	rol Posific in	s' 1901	6499'999 99	
	a Deducted Received on	account of Co	ary, "Miscella entral Pacific	neous" 1901	\$2,956,317 95	,
	Received on	account of Co	ntral Pacific	ous' 1901	\$1,498,090 41	
	Received fro	m sale of clai	m against Si	ns" 1901	\$2,122,841 24	

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

	Stocks.	Stocks.
1	Lawyers' Mtge. Ins. Co.245	5 Cook & Bernheimer Co.,)
	City Trust Co400	common
, R	U.S. Mtge & Trust Co490	5 Cook & Bernheimer Co., 87
	Western Nat'l Bank615	preferred
34	Bank of the Metropolis.500	10 Merchants' Trust Co340
]	Chemical Nat'l Bank4327	30 Guardian Trust Co176
- 2	Standard Trust Co400	10 Broadway Trust Co1531
1.8	00 B'klyn City RR. 24758-24734	100 National City Bank 2944
10	Central Park North &	10 Niagara Fire Ins. Co2854
	East River RR21712	50 Texas & Pac. Coal Co 78
	Bank of America555	80 Central Nat. Bank., 180-18012
- 7	Bank of North America. 220	900 Southern & Atlantic
14	Bank of N. Y., N. B. A 343	Telegraph Co (guar.) 95
170	N. Y. Susq. & West. Coal	20 Brooklyn Academy of
	Co., pref., \$50 each\$475 lot	Music (with 2 tickets)180
1,0	00 Comstock Tunnel Co.,	
	\$2 each\$52 lot	Bonds.
20	Lawyers' Title Ins. Co. 385	\$1,000 Comstock Tunnel Co.
	Title Ins. Co. of N. Y 155	1st income 4s. 1919\$51 lot

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Kankers' Gazette.

For Dividends see page 1236.

WALL STEER, 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 disturb-ing 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 \$1,711,000 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
	\$	25	\$	25
Capital	101,172,700		83,622,700	74,222,700
Surplus	118,575,700		99,050,400	90,109,900
Loans & discounts	879,826,000	Inc 11,608,800	876,169,200	804,498,100
Circulation	45,432,800		31,975,000	30,670,000
Net deposits	*883,836,800	Inc 8,130,700	940,668,500	864,410,900
Specie	168,840,200		176,186,500	166,895,000
Legal tenders	67,905,300	Inc 356,800	72,395,200	60,073.400
Beserve held	236,745,500	Dec 1.711.000	248,581,700	226,968,400
25 p. c. of deposits	220,959,200		235,167,125	216,102,725
Surplus reserve	15,786,300	Dec 3,748,675	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.—Beturns 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, 4831/8@4831/4, and documents for payment, 4 823/@4 84. Cotton for payment, 4 823/@4 83; cotton for acceptance, 4831/4@4831/4, and grain for payment, 483/4@484.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18½*; short, 5 16¼@5 15½\$. Germany bankers' marks, long, 94 11-16@94¾; short, 95¼@95 5-16†. Amsterdam bankers' guilders, long, 39½¶@39 15-16; short, 40½¶@40¾*. Exchange at Paris on London to-day, 25 francs 15½ centilled.

times; week's range, 25 francs 16 centimes, high; 25 francs, 141/2 centimes, low.

The week's range of exchange rates follows:

-Long.	Short.	Cables
Sterling Actual—		
High 4 8360 @4 8375		4 8775 @4 8785
Low 4 8360 @4 8370	4 8715 @4 8725	4 8770 @4 8780
Paris Bankers' Francs—		
High 5 1834 @5 1818*	5 15 ⁵ 8‡ @5 15 ⁵ 8*	
Low 5 1834 @5 1818*	5 164 @5 1558*	
Germany Bankers' Marks-		
High 94 ¹¹ ₁₆ @ 94 ³ ₄ Low 94 ¹¹ ₁₆ @ 94 ³ ₄	954 @ 95516	
Low 9411 ₁₆ @ 943 ₄	$958_{16} @ 955_{16}$	
Amsterdam Bankers' Guilden	8	
High 3915 ₁₆ @ 401 ₁₆	4018 @ 4038*	
Low 3978¶ @ 391616	40181 @ 40381	
* Less 116 of 1%. † Less 132 of	1%. ‡ Less 332 of 1%.	¶ Plus 116 of 1%.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 953/4 and \$25 000 Virginia 6s deferred trust recepts 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 31/s 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 1/8 discount, selling par; Charleston, buying 1-16 discount; selling 1-10 premium; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, 10c. per \$1,0 0 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; \$6,500 4s, reg., 1007, at 108½; \$6,500 4s, reg., 1007, at 108½; \$6,500 4s, reg., 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 1007, at 000 4s, reg., 1925, at $135\frac{1}{2}$; \$10,000 5s, coup., at $103\frac{7}{8}$ to $104\frac{3}{8}$, and \$2,000 5s, reg., at $103\frac{3}{4}$. The following are closing quotations: for yearly range see third rage following.

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	Interest Periods		Dec.	Dec.	Dec.	Dec.	Dec 5
2s, 1930registered	Q-Jan	*1084	*x0734	*10734	*10734	*10734	*10734
28, 1930 conpon	Q-Jan	*1084	*1084	*1084	*108 ¹ a	*1084	*1084
2s, 1930 .sma_l.registered					*****		
2s, 1930 ,smallcoupon							
3a, 1918registered	Q-Feb	*10734	10734	-10734	*10734	10734	*10712
3a, 1918 conpon			*108		*108		108
3s, 1918, small.registered	Q-Feb						
3a, 1918, smallconpon		10640	*10612	*10612	10734	*10619	*1061
4s, 1907registered	Q-Jan	*10912	· 20812	*10819	1081	*1084	*1084
4s, 1907 coupon						*10912	
4s, 1925registered	Q-Feb	* 135 4	*135 h	* 135 49	135 49	1353	*1354
48, 1925 coupon						*13512	
5s, 1904registered						*10334	
5a. 1904 coupon							

*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 miscellantous 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 Preferred Am. Steei Foundries	$3,514 \\ 603 \\ 57$	811 Dec 5 8	1 Nov29 2 Dec 1 43 Dec 5	18 Dec 21 N 81 2 Dec 82 N 14 4 Dec 14 4 D	OV
PreferredAmer Tobacco, pref	400 15	65 Dec 5 7 145 Dec 5 14	0 Dec 2 5 Dec 5	65 Dec 70 D 145 Dec 145 D	ee
Canadian Pae subs 4th pd Butterick Co General Chemical	400 400 100	48 Dec 5 5	84 Dec 4 04 Dec 3 2 Nov29	128 Nov 136 N 41 J'ne 53 Se 62 Nov 67 2M	вр
International Silver, com Laclede Gas, pref	100	15 Dee 2 1 100 Nov29 10	5 Dec 2 0 Nov29	6 ¹ 2Jan 24 ¹ 2O 100 Nov 110 Ja	et
New Central Coal Ontarlo Silver Mining U S Reduo & Refg. com.	200 100 100	6 Dec 1	34 Dec 3 6 Dec 1 6 Dec 1	33 May 45 A 6 Dec 9 2 Js 25 Nov 44 5 M	an
Vulcan Detinning Preferred	800 100	2934 Dec 4 3	1 Dec 5	29 2 Nov 33 2 N 80 Dec 80 D	0

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 104% 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 1051/4 on Friday, closing around 1061/4. 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 51/3 and 47/3. 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 261% and 25, and closed around 25%. Montreal & Boston was steady at 25% and 27%, while Tennessee Copper fell off 13% points from last week's closing, to 161%. 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 5\(^1\)/₂ to 7\(^1\)/₂; the close was at 6\(^1\)/₂.

American Malting 6s dropped from 99\(^5\)/₈ to 97\(^1\)/₂.

Outside quotations will be found on page 1245.

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

ST	OCKS-HIG	HEST AND	LOWEST	SALE PRIC	ES	SAMMATA S	Sales of	Range for	Year 1902	Range 10r	Previous
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	NEW YORK STOCK	the Week		00-share lots	Year (
Nov. 29	Dec. 1	Doc. 2	Dec 3.	Dec. ±	Dec. 5	EXCHANGE	Shares	Lowest	Highest	Lowest	Highest.
*88 42 *68 6934	*38 42 *68 70	*88 42 *68 70	*38 42 67 67	*38 42 *671 ₂ 69	*38 42 *671 ₂ 69	Railroads. Ann Arbor De pref	100	33 Feb 20 63 Jan 9	774 May 15	20 Feb 50 Sep	34 Nov 66 Dec
\$2¼ \$3 98½ 98½	821 ₂ 833 ₄ 983 ₄ 99	8234 8434 9843 9986	824 834 985 984	$\begin{array}{ccc} 82 & 834 \\ 984 & 984 \end{array}$	81 ½ 82 ½ 98 ½ 98 ½	Atch. Topeka & Santa Fe.	$\begin{vmatrix} 138,433 \\ 10,104 \end{vmatrix}$	744 Jan 27 952 Jan 27	965 ₈ Sep 9 1061 ₈ Sep 2	42 ¹ 4 Jan 70 May	91 J'ne 108 May
9814 99 893 93	\$93 33 \$93 33	985810034 \$93 93	$98\frac{1}{9}99\frac{3}{9}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Baltimore & Ohio Do pref. Brooklyn Rapid Transit	71,100 159	92 5 Sep 26	118 \(\text{Sep 10} \) 99 \(\text{Sep 19} \) 793 \(\text{Three} \)	8334 Feb	114 ¹ 2 May 97 J'ne
63¼ 65¼ *121 134 *141 143	64 675 *121 124 *141 143	64 ¹ 2 67 ³ 4 *121 124 *141 143	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{54}_{121}$ $^{124}_{121}$ $^{124}_{143}$	64 643 ₄ *121 1 24 *141 143	Buffalo Roch. & Pittsb'g. De pref	420,200	1110 Apr 4	128 Aug 26 145 Sep 19	557 ₈ Oct 77 Mar 116 Mar	
1273 ₄ 1283 ₄ *76 80	1277 ₈ 1291 ₂ *76 83	$\begin{bmatrix} 127^{3}4 & 1297_{8} \\ 81 & 825_{2} \end{bmatrix}$	127 ³ 4 128 ⁵ 8 *81 ¹ 2 85	$^{1275}_{8}128^{1}_{2}$	127 1273 ₄	Yanadian Pacific	$\begin{array}{c c} 39,550 \\ 200 \end{array}$	1124 Jan 28 76 Nov19	1454 Sep 3 97 May22	87 May 54 ¹ 8 Jan	117 ¹ 2 May 89 Nov
*165 175 451 ₂ 453 ₄	*165 175 46 47	*165 175 461 ₂ 481 ₄	$^*165 170$ $^{46}_{2} 47^{1}_{8}$	*165 175 46 474	*165 175 46	Central of New Jersey Chesapeake & Ohio	29,100	43 Nov14	198 Jan 6 57 ¹ 2 Sep 3	29 May	5258 May
*33 34 *70 71 *215	33 33° ₄ 70° ₂ 71	$\begin{bmatrix} 33 & 343 \\ *701 & 711 \\ * & 215 \end{bmatrix}$	*70 71 * 210	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 ¹ 8 33 ¹ 4 70 ¹ 4 70 ¹ 4 *210	Chicago & Alten Do pref Chicago & East'n Illinois	4,120 400	68 Nov12	4538 J'ly 16 79 J'ly 17 22034 J'ly 30	72½ Jan 91 Jan	50 ½ Apr 82 ¼ Apr 140 Nov
$\frac{138\frac{1}{2}}{26\frac{1}{4}}$	253 ₄ 261 ₈	* $^{138\frac{1}{2}}$ $^{25\frac{3}{4}}$ $^{26\frac{1}{8}}$	* $^{138_{12}}_{25_{8}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * *	De pref Chicago Great Western	6,025	136½ Sep 13 22% Jan 25	151 J'ly 1 35 Aug20	120½ Jan 16 Jan	136 Apr 27 Nov
*89 91 kg *82 kg 84 kg 36 kg 37 kg	*89 914 *83 85 37 37	$\begin{bmatrix} *89 & 914 \\ *83 & 85 \\ 37 & 38 \end{bmatrix}$	$\begin{array}{r} *89 & 91^{1}4 \\ *83^{1}2 & 85 \\ 36^{3}4 & 36^{3}4 \end{array}$	*89 91½ *83½ 85 36⅓ 37½	*89 9114 *831 ₂ 85 *36 37	Do 4 p. c. debentures Do 5 p. c. pref. "A" Do 4 p. c. pref. "B"		82 Nev14	954 J'ne10 904 J'ne24 513 Angro	90 J'ly 75 May 41 Dec	
175 \ 177 \ \ \ 190 \ \ 190 \ \ \ \ \ 190 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	$^{1743}_{*190}$ $^{1765}_{1914}$	1754 1781 ₈ *190 193	$174\frac{1}{2}176\frac{1}{4}$ 190 $191\frac{1}{4}$	$^{174}_{*190}$ $^{1764}_{1914}$	190 190	Do 4 p. c. pref. "B" Chicago Milw. & St. Paul. Do pref.	1 225	1186 Jan 14	120034 Sep 201	175 May	188 May 200 May
*220 224	* 22212 225	1222 225	223 223	222 223	*220 222	Chicago & North Western Do pret	600	204 ¹ e Jan 14 230 Jan 18	$\begin{array}{ccc} 271 & \text{Apr} 29 \\ 274 & \text{Apr} 29 \\ 206 & \text{Sep} 22 \end{array}$	168 l ₈ Jan 207 Mar	215 May 248 Apr
*150 160 *194 198	*155 162 *190 195	*155 162 *190 200	*155 160 *190 195	*155 162 *190 195	*155 162 *190 195	Chic. Rock Isl'd & Pacific Chic. St. P. Minn. & Om. Do pref		140 Feb 6	170 \(\frac{1}{2}\) Apr 30 210 Apr 15	125 Mar	14634 Nov
*17 18 324 324	*17 173 3	$17\frac{3}{4}$ $17\frac{3}{4}$ $32\frac{1}{2}$ 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$16\frac{1}{2} 16\frac{1}{2} *31\frac{1}{2} 32\frac{1}{2}	Chicago Term'l Transfer. Do pref	2,800	154 Feb21 304 Feb20	247 ₈ Aug19 44 Sep 10	10½ Jan 28¾ Dec	31 Apr $57 \stackrel{\iota_2}{} \text{Apr}$
14 ¹ 4 14 ³ 4 *47 50 *95 97	$\begin{vmatrix} 14\frac{1}{2} & 15 \\ *47 & 50 \\ *95 & 97 \end{vmatrix}$	14~3 15 *47 50 96 ¹ 2 98 ¹ 4	$14\frac{1}{4}$ $14\frac{1}{4}$ $*47$ 50 96 96	*14 1 4 ¹ 2	*47 50	Chicago Union Traction. Do pref		1034 Jan 8 4434 Mar 15	60 Apr28	ll 58 May	
	291 ₄ 297 ₈	29 2912	28 2834	29 2918		Do pref Colorado & So., vot. trust	1 - 2,700	118 Jan 21 14 ¹ 8 Jan 15	$108^{3}_{8} \mathrm{Aug} 8 \\ 124^{1}_{8} \mathrm{Sep} 2 \\ 35^{3}_{4} \mathrm{J'ly} 17$	$1153_4 Jan 65_8 Jan$	124 Nov
$\begin{array}{cccc} 68 & 68 \frac{1}{2} \\ 42 \frac{7}{8} & 42 \frac{7}{8} \end{array}$	68^{5}_{8} 69^{1}_{2} 43 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 68 & 68 \\ 423_8 & 423_6 \end{array}$	$\begin{array}{cccc} 68 & 68 \\ 42^{1} & 42^{3} & \end{array}$	Do 1st pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs.	1,400 800	594 Jan 15 28 Jan 14	79½ Aug11 5378 Sep 2	40 Jan 16 ¹ 2 Jan	60 Dec $28^{3}4$ Apr
$\begin{array}{c} 161 & 101 \\ *242 & 246 \\ 39 \cdot_2 & 39 \cdot_2 \end{array}$	$\begin{array}{c c} 161 \frac{1}{2} 162 \\ 245 & 249 \frac{1}{2} \\ 39 \frac{\pi}{8} & 40 \end{array}$	$egin{bmatrix} 161 & 162 & 4 \\ 249 & 249 & 4 \\ 40 & 40 & 4 \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*159½ 161 245 245 39¼ 39½	157 159 $*245 255 $ $393 391$	Delaware & Hudson Delaw. Lack. & West'n. Denver & Rio Grande	$\begin{bmatrix} 3,400 \\ 1,369 \\ 2,200 \end{bmatrix}$	153½ Nov14 231 Nov 8 387 ₈ Nov28	297 Feb 4	105 May 188 ¹ 4 Jan 29 ¹ 2 Jan	
*89 89 ¹ ₂ *39 44	8914 893 ₄	8934 9014	*89¼ 90 *41½ 45	8934 8934 $42 45$	89 58 89 58 *41 45	Do pref	2,225	88 Nev12 39 Feb 1	963 Aug21 535 J'ly 11		103¼ J'ne 45 J'ne
*16 ¹ 2 17	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	163 ₄ 163 ₄ 341 ₂ 35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$16\frac{1}{2}$ $16\frac{1}{2}$ 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. vot. tr. ctfs.	800 900 950		484 Sep 3	14 ¹ 4 Dec 36 Dec	17 Dec 407 ₈ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*164 17 *244 26	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*16\frac{1}{2}}_{25}$ $^{17\frac{1}{2}}_{25}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Detroit United Duluth So. Shore & Atl Do pref	$\begin{vmatrix} 350 \\ 300 \\ 1,210 \end{vmatrix}$	10 Jan 15	$egin{array}{cccccccccccccccccccccccccccccccccccc$	75 Oct 4^{1}_{2} Feb 13^{5}_{8} Jan	82 Aug 12^{1}_{2} J'ne 22^{1}_{2} Sep
$33\frac{1}{2}$ $34\frac{1}{8}$ $64\frac{1}{2}$ $64\frac{7}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$333_4 343_4 \\ 641_8 651_4$	33½ 34 64½ 64½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Erie Do 1st pref	48,000 5,900	3234 Nov14 6312 Nov14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	24½ May 59¾ Jan	45 ¹ 2 J'ne 75 Dec
4538 4618 5612 59	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccc} 46 & 46 lapha \\ 61 & 61 \\ 90 & 90 \\ \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 45^{1}_{8} & 45^{1}_{2} \\ 61 & 62^{3}_{4} \\ 90 & 90 \end{array}$	*60 61 *90 · 92	De 2d pref. Evansv. & Terre Haute Do pref.	$ \begin{array}{c c} 5,750 \\ 10,630 \\ 1,200 \end{array} $			394 Jan 41 Jan	6234 Dec 68 Apr 95 Apr
85 87 183 ½ 183 ½	1861218812	*6158 6278	6278 6278	63 66 186 186	67 6712	Ft. Worth&Den. C.,stmp. Great Northern, pref.	1,540	30 Jan 2 181 2 Mar 5	67 2 Dec 5 2024 Sep 4	81 Jan 17 Jan 167 ½ May	36 Apr
2312 24	2312 2434	2484 2512	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2314 2314	Green Bay&W.,deb. etf. A	392	70 Jan 11 9 Jan 8	90 May 22	65 Jan 7½ Jan	673_4 Feb 111_2 Apr
$\begin{array}{cccc} 97^{1_{2}} & 99^{1_{4}} \\ 94 & 94^{1_{2}} \\ 144 & 145 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	97^{1}_{2} 99 95 $95143^{1}_{8}144$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hocking Valley Do pref Illinois Central	4,400	66 Jan 15 81 8 Jan 14 137 Jan 14	106 Aug 8 974 Aug 7 1732 Aug 27	40½ May 69¾ Jan 124 May	75 ½ Dec 88½ Dec 154¾ J'ne
391 ₂ 391 ₂ 661 ₄ 661 ₄	391 ₂ 393 ₄ 68 65	397 ₈ 403 ₄ 681 ₂ 691 ₄	391 ₂ 393 ₄ 683 ₄ 683 ₄	*39 393 ₄ *671 ₂ 69	39 ¼ 39 ¼ *67 ½ 69			37 ¹ 2 Jan 15 65 Nov14	5134 Aug21 9038 Apr 28	21 Jan 48 Jan	4334 J'110 8712 J'ly
44 ¹ / ₄ 45 ¹ / ₂ *78 ³ / ₄ 79 ¹ / ₂ 32 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 47 & 48 \\ 79\frac{1}{4} & 79\frac{3}{4} \\ 32\frac{3}{8} & 32\frac{3}{4} \end{bmatrix}$	$\begin{array}{cccc} 46 \overset{4}{3} & 46 \overset{4}{3} \\ 78 \overset{7}{3} & 78 \overset{7}{3} \\ *32 & 32 \overset{1}{3} \end{array}$	*45½ 47 78½ 78½ *30½ 32	*45½ 47½ 78 78¼		$\begin{array}{c c} 4,300 \\ 1,200 \\ 2,700 \end{array}$	77 Nov10	88 Aug 1	21 Jan 77 ¹ 2 Dec	41 J'ne 814 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55½ 55¾ 35½ 35₺	55 56 355 ₈ 355 ₈	547 ₈ 56 353 ₈ 353 ₈	*55 56½ 3538 35½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Kansas City So. vot. tr Do pref. vot. tr. ctfs. Keekuk & Des Moines	3,500 900	44 Jan 14	$62^{3}4 \mathrm{Apr} 21$	13½ Jan 35 Jan 5¾ Jan	25 Apr 49 Apr 181 ₂ Oct
*55 65 *51 53	*55 65 *50 54	*55 65 524 524	*55 05 *50 53	*55 65 *50 53	*55 65 *50 52	De pref Take Erie & Western	600	45 Jan 2 50 Nov12	84 Apr 22 71 2 Jan 3	24 Jan 393 Jan	$45\frac{1}{2}$ Sep $76\frac{1}{2}$ Nov
*115 125 *75 78	*115 12 5 *75 78	*117 125 *761 ₂ 78	*117 125	*115 125 *74 78	*115 125 *74 76	L. Shere & Mich. South'n Long Island.	*****		340 Apr 25	1084 Jan 2230 Apr 67 Jan	135½ Sep §355 Nov 90 Dec
$127^{1}_{2}130^{7}_{8}$ $156^{-1}_{5}7$	128 130% 156 157%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 129\frac{1}{4}131\frac{3}{4} \\ 149\frac{1}{8}152\frac{3}{8} \end{array}$	$\frac{128^{1}8130^{3}8}{148^{1}8151}$	$126^{5}_{8}128^{1}_{4}$ $147^{5}_{8}149$	Louisville & Nashville Lauhattan Elevated	110,625 $212,640$	102 ¹ 8 Jan 27 128 Mar12	$159^{1}_{2}\mathrm{Aug}20 \ 158 \mathrm{Nov}24$	76 May	11134 J'ne
123 123 13978 14112 *36 38	$egin{bmatrix} 123 & 1255 \ 141 & 1443 \ 1353 & 38 \end{bmatrix}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 123\frac{1}{2}123\frac{1}{2} \\ 140\frac{1}{4}142\frac{1}{2} \\ *35\frac{1}{2} 38\frac{7}{8} \end{array}$	$121 121^{1}_{8} 142^{1}_{2} \ 735^{1}_{2} 37$	121 121 139 140 735 12 37	Metrop. Sccur., sub. rec. Metropolitan Street. Met. West Side El. (Chic.)	74,220	135 Oct 13	134 5 J'ly 23 174 Feb 5 43 Jan 6	150 May 27 Jan	177 J'ne 41 Nov
*36 38 $^{*84}_{22}$ 88 $^{22}_{8}$ $^{22}_{58}$	*84 ¹ 2 88 23 23	23 23	$^{8}4^{1}_{2}$ $^{8}8$ $^{1}2^{3}_{4}$ $^{2}3$	*84 87 2258 2314	*8312 86	Do pref	3,800	89 Mar 3 22 ¹ 2 Nov15	9134 Mar22 3138 Mar31	79½ Jan 12¾ Jan	93 Sep 30 May
*105 108	107 108	108 10812	108 10812	*108 109	108-2108-2	Michigan Central		§150 Mar 7 105 Jan 27	192 Apr 29 115 Apr 19	1074 Mar 674 Jan	180 Nov 1114 J'ly
*110 125 \$7578 7578 *121 125	$^{*}110$ 125 $^{7}4^{4}_{8}$ 75 $^{1}24^{3}_{4}$ 126	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*112}_{74}$ $^{5}_{8}$ $^{125}_{74}$ $^{5}_{8}$ 126	$^{*112}_{27}$ $^{127}_{27}$ $^{*74}_{2}$ $^{127}_{22}$ $^{125}_{2}$	Do pref. Minn. S. P. & S. S. Marie. Do pref.	3,355 1,750	3642Jan 2	12734 Apr 28 84 Nov 1 139 Sep 12	15 May	124 2 Oct 364 Nov 943 Nov
$25\frac{7}{8}$ 26 $56\frac{5}{8}$ $57\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$25^{3}4 25^{7}8$ $56^{1}2 58^{1}2$	$25\frac{3}{8}$ $25\frac{3}{4}$ $56\frac{1}{2}$ $56\frac{1}{2}$	25 25 4 56 564	Do pref	5,210 $4,700$	24 Mar 5 51 Jan 13	3534 Sep 10 6934 Sep 10	15 Jan 37 May	35 ³ 8 Apr 68 ⁵ 8 Apr
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$100^{5}_{8}107^{5}_{8}$ $102^{5}_{8}102^{5}_{8}$ 415^{7}_{8} 15^{7}_{8}	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 106 {}^{1}_{8} 107 {}^{1}_{4} \\ 103 103 \\ 16 16 {}^{1}_{8} \end{array}$	$105^{5_8}107$ 103 103 16^{1_2}	*101 105 *101 105 *15½ 16	Missonri Pacific Nash. Chatt. & St. Louis at. of Mex., vot. tr. ctfs	$\begin{array}{c c} 88,850 \\ 1,200 \\ 450 \end{array}$		125 2 Sep 10 122 Apr 22 213 Sep 4	270 J'ne	124 ½ J'ne 282 4 Nov 15 4 Oct
2354 354 1534 1547 ₈	734 35 154 156	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*34 36 1534 155	*34 35 1555 2 1555	*34 35 1534 1544	Do pref., vot. tr. ctfs N. Y. Central & Hndson	150 60,950	34½ Nov19 147 Nov14	453 ₈ Mar 18 1687 ₈ Jan 2	1393 ₈ Jan	174 1 ₂ Nov
*42 441 ₂ *110 120	*42 $^{441}_{2}$	$^{44}_{*110}$ $^{441}_{20}$	*41 44 *110 120	$*110^{-120}120^{-1120}$	$^{403}_{410}$ $^{42}_{120}$	N. Y. Chic. & St. Louis Do 1st pref	1,400	40 Nov14 110 2 Nov15	57% Aug 8 124 2 Jan 27	16 May 97 Mar	577 ₈ Sep 120 Sep
$^*82\frac{1}{2}85$ $^*222\frac{1}{2}227$ $^29\frac{3}{8}$	$^*82^{1_2}_{224}$ $^*82^{1_4}_{224}$ $^*82^{1_4}_{224}$ $^*80^{1_8}_{8}$	$ \begin{array}{r} 82\frac{1}{2}82\frac{1}{2}\\ 224\frac{1}{4}224\frac{1}{4}\\ 29\frac{1}{2}30 \end{array} $	$ \begin{array}{r} 82 \\ 224 \\ 29 \\ 29 \\ 29 \\ 3 \end{array} $	$^{*82}_{224} ^{1}_{2} ^{224}_{2} ^{1}_{2} ^{224}_{2} ^{1}_{2}$	$\begin{array}{cccc} *80 & 81 \frac{1}{2} \\ 225 & 225 \\ 283_4 & 29 \frac{1}{8} \end{array}$	Do 2d pref N. Y. N. Haven & Hartt N. Y. Ontario & Western.	562	80 Nov15 209	255 Apr 28	47 Mar 2206 2 Feb 24 May	
$\begin{array}{c} 293_8 & ::93_8 \\ 705_8 & 711_4 \\ *901_2 & 931_2 \end{array}$	$70\frac{1}{2}$ $71\frac{5}{8}$ $91\frac{1}{4}$ $91\frac{1}{4}$	$\begin{bmatrix} 29^{1}_{2} & 30 \\ 71 & 72 \\ 491 & 94 \end{bmatrix}$	$70\frac{1}{2}$ $71\frac{1}{4}$	$70^{5_{8}}$ $71^{3_{8}}$ $491^{1_{2}}$ $93^{1_{2}}$	$70^{3}8 - 71$ $292 - 92$	Norfolk & Western De adjustment, pref.	34,090 110	55 Jan 14 50 Feb 21	80 ³ 4 Oct 17 98 J'ly 23	42 Jan 82 Feb	613 ₈ Nov 921 ₄ Nov
*68 72 *100 105 *74 78	*68 72 *100 105 *74 78	\$77 77 *100 105 *74 78	*68 72 *98 105 *74 78	*68 72 *100 105 *74 78	*68 72 *98 105 *74 78	Pacific Coast Co Do 1st pref De 2d pref.	74	100 5 Jan 6	81 ½ Sep 20 106 Mar25 84¾ Sep 8		78 Dec 103 ½ Dec 83 Nov
1563 ₈ 1573 ₈ *32 40	156 ¹ 2157 ⁵ 8 *32 40	$156^{3}4 158^{3}4 \\ *32 40$	$156_{8} 157_{8} \\ *32 40$	$156\frac{1}{4}157\frac{3}{4}$	1553415634 $*30$ 40	Pennsylvania Peeria & Eastern	112,410	147 Jan 14 30 Nov14	170 Sep 4 471 ₂ Apr 9	137 May 147 ₈ Jan	161 ¹ 2 Apr 50 Sep
*81 83 *80 90	821 ₂ 821 ₂ 80 90	*81 831 ₂ *80 90	*80 83 *80 90	*82½ 83½ *80 90	*81 83 *80 90	Pere Marquette Do pref	200	71 Feb 15 80 May 17	85½ Sep 10 93 Sep 8	33 ³ Jan 72 Jan	94 Nov 86 J'ne
*90 94 *100 120 59 ² 4 60 ³ 4	60 ¹ 8 62	*93 96 *100 120 60 624	*93 95 *101 120 5914 61	$\begin{array}{ccc} 94 & 94 \\ 100 & 120 \\ 59 & 60 \end{array}$	*90 93 *101 120 581 ₂ 591 ₄	De pref	100 $171,200$	113 Mar25	105 l ₂ Sep 4 128 May14 78 l ₂ Sep 3	57 Jan 88 Jan 24 2 Jan	81 Dec 113 Dec 58 Dec
*86 87 *75 76	*86 87 76 77	86 86 75 ³ 4 76	85^{3}_{4} 85^{3}_{4} 76^{1}_{4}	*85 \(\frac{1}{2} \) 86 \(\frac{74}{2} \) 76	$84\frac{1}{2}$ $85\frac{1}{8}$ $74\frac{1}{2}$ $74\frac{1}{2}$	2d pref. vot. tr. ctfs 2d pref. vot'g tr. ctfs.	1,000	797 ₈ Mar 10 60 Jan 14	90 ¹ ₄ Sep 10 80 ⁷ ₈ Sep 11	65 May 38 Jan	827 ₈ Dec 64 5 Dec
433 ₅ 441 ₂ 803 ₄ 83	$\begin{array}{cccc} 43 \frac{1}{2} & 44 \frac{1}{2} \\ 81 \frac{1}{2} & 83 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 42^{5}_{8} & 43^{1}_{4} \\ 82^{1}_{2} & 83 \end{array}$	$\begin{array}{ccc} 417_8 & 433_6 \\ 811_2 & 827_6 \end{array}$	414 417 ₈ 81 824	Rock Island Company Do pref. Rutland, pref	16,702	71 Nov14	48% Nov12	97 Nov	1193, Nov
*15½ 16 64½ 64½	*15 16 65	$\begin{array}{cccc} 16 & 16 \\ 643_4 & 65 \end{array}$	$^{*15}_{5}$ $^{16}_{65}$ $^{65}_{5}$	*15 16 64 65	*15 16 *64 641 ₂	St. Joseph & Gr'd Island. Do 1st pref	100 900	12 Jan 14 62 Feb 6	24 ¹ 4 Aug29 81 ¹ 2 Sep 19	77 ₈ Jan 55 Oct	15 ¹ ₄ J'ne 78 ¹ ₂ J'ne
*26 2 28	*27 28	* 327 ₈	*28 29	*27 28	*27 28	Do 2d pref		24½ Nov10	42 Sep 2	17 Dec	36 J'ne
		BA	NKS AN	D TRUST	. COMPA	NIES-BROKERS'	QUOT.	ATIONS			

Market																	
Banks		1	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks 1	Bid	Ask
NEW YORK	Bid	ASIC	City	†2941 ₂		Fourth	230	238	Leather Mir.		280	Nassauf	195	210	Plaza 60	00	
	1 555		Coloniat {	375		Gallatin	425	435							Prod Exch 1		
Amer Exch	272	277	Columbia 1	350		Gansevoort	140								Riverside 3		
			Commerce						Manhattan .						Seaboard 60		
Bowery'	300	325	Consolidated	200	$202 \frac{1}{2}$	German Am	155								Second 63		
			C'rn Exchge												Seventh 1		
			East River			Germania¶			Mech & Tra						Shoe & Leth. 19		
Central	1180	1180 L2	Equitable	115		Greenwich 1			Mercantile						State 70		
			Fidelity*												12th Ward . 11		
															23d Ward 19		
			Fifth												United 13		
			First												United States 3		
Citizens'	1190	200	14th Streets	200	1300	Tefferyung	1655		Mintual	270	1200	Phenix	135	1140	Variek ! 120)()	

^{*}Bid and asked prices; no sales were made on this day. 21,388 than 199 shares. FEX rights. State banks. a Ex dividend and rights. b New stock. Sale at Stock Exchange or at auction this week. s Prust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

ET	OCKS-HIG	HEST AND	LOWEST	SALE PRIC	DES	STOCKS	Sales of	Range for	Year 1902	Range for	Previous
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5	NEW YORK STOCK EXCHANGE	the Week,		00-share lots	Year (
*7112 7312	7278 7334	7318 7334	73 73	×72 733 ₄	71 72	St. Louis & San Fran	$\frac{Shares}{2,200}$	Lowest 5534 Jan 2	Highest 85½ J'ly 31	Lowest 21 12 Jan	Highest 5612 Dec
$^{\circ}80 - 83 - 703_4 - 703_4 - 28 - 283_2$	$\begin{array}{cccc} *80 & 83 \\ 71 & 71 \\ 28 & 28 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	83 83 71 71 *261 ₂ 281 ₂	*81 83 7 *70 71 263 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do 1st pref	210 $2,500$ $1,500$	6912 Dec 5	8038 J'ly 30	75 J'ly 53 l ₈ Jan 16 May	88 Mar 764 J'ne
63% 63% 62% 63%	$\begin{array}{ccc} 627_8 & 63 \\ 623_8 & 633_4 \end{array}$	$\begin{array}{cccc} 62^{3}_{4} & 64 \\ 62^{7}_{8} & 64^{3}_{8} \end{array}$	$62\frac{3}{4}$ $62\frac{3}{4}$ $63\frac{1}{2}$	$\begin{array}{ccc} 26^{3}4 & 27 \\ 62 & 62^{1}2 \\ 62^{1}8 & 63^{1}4 \end{array}$	60^{3}_{4} 61^{4}_{2} 62^{7}_{8}	Do pref	$\frac{2,180}{124,300}$	554 Mar 5 58 Jan 27	80 Sep 9	41 ¹ 2 Jan 29 May	39 ¹ 2 Apr 71 J'ne 63 ⁵ 8 J'ne
$\begin{array}{ccc} 317_8 & 33 \\ 92 & 92 \\ *1101_2 & \end{array}$	$ \begin{array}{rrr} 32^{1_2} & 32^{7_8} \\ 92^{8_8} & 92^{8_4} \\ *91 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3134 3238 92 9238 9132 9132	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	31% 32 92 9214 *901a	Southern v.tr. cfs. stmped Do pref. do M. & O. stock tr. ctfs	$ \begin{array}{r} 40,500 \\ 2,835 \\ 100 \end{array} $	31 Nov19 91 Nov10 90 May22	9842 Apr 15	18 Jan 674 Jan	3534 J'ne 9458 Nov
$^{413}_{4}$ $^{421}_{4}$ 125 129	$^{41}_{12}$ $^{423}_{8}$	*126 129	$^{41}_{125}$ $^{42}_{128}$	$^{41}_{*126}$ $^{417}_{128}$	$^{411}_{8}$ $^{413}_{6}$	Texas & Pacific	12,450	37 ¹ 8 Jan 15 122 Jan 8	54 ³ 4 Sep 3 134 Feb 7	234 Jan 117 May	524 May 1294 Jan
$\begin{array}{ccc} 28^{3}_{4} & 29^{3}_{4} \\ 46 & 46^{3}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 297_8 & 297_8 \\ 461_2 & 47 \end{array}$	$\begin{array}{ccc} 29 & 29 rac{1}{2} \\ 46 & 46 \end{array}$	$29\frac{1}{4}$ $29\frac{1}{4}$ $45\frac{7}{8}$	*40 2 47	Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs Do pref. vot. tr. ctfs.	2,900 3,225	- 32 ½ Nov l8 - 18 ½ Jan 21 - 35 - Jan 15	334 Oct 24	10% Feb 28 May	25 kg May 39 kg May
1161211612		*116 11712	*1164 11634	*116 1165	*1154211642	Twin City Rapid Transit.	100	107 Jan 20	129 Aug25 1594 Feb18	65% Jan 147 Apr	1095 Dec 160 Nov
$99\frac{1}{4}\frac{100}{90}$ $90\frac{1}{4}\frac{91}{92}$ *20 22	99½101 91 92 *20 22	$\begin{array}{cccc} 99 & 101 \\ 91 \\ 20 & 22 \\ \end{array}$	$99^{3}_{8}100 \\ 91^{3}_{4} 92^{1}_{4} \\ *20 22$	$99\frac{1}{8}100\frac{1}{8}$ $91\frac{1}{2}$ 92 22 22	$\begin{array}{c c} 98^{5}8100 \\ 91 & 92 \\ *20 & 22^{1}2 \end{array}$	UnitRyslnv't of SanFran	9,820 100			8158 Jan	133 May 99 12 May
* 64 *29 ¹ 8 29 ¹ 2	295 ₈ 293 ₄ 431 ₂ 441 ₄	$\begin{array}{ccc} 63 & 63 \\ 29 & 30 \\ 43 {}^{5}\!\!_{8} & 44 {}^{3}\!\!_{8} \end{array}$	*62 64 29 29 12 43	$ \begin{array}{rrr} 2614 & 644 \\ 2838 & 29 \\ 434 & 434 \end{array} $	*62 64 28% 28½ 42% 43	Do pref. Wabash Do pref.	150 2,800 700	61 Oct 9 21 ³ 4 Jan 14	66 Nov 1 $38^{5}_{8} \text{ Sep } 10$	11 s Jan	26 J'ne
$\begin{array}{ccc} 427_{0} & 431_{4} \\ *24 & 241_{2} \\ 53 & 53 \end{array}$	$\begin{array}{ccc} 23^{1}_{2} & 24 \\ 52^{1}_{2} & 52^{1}_{2} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$23\frac{5}{8}$ $23\frac{3}{4}$ $52\frac{1}{4}$ $52\frac{1}{4}$	$^*23 \frac{1}{2} 24 \frac{1}{2} $	*23 \(\frac{24}{52} \) 53	Do 1st pref.	1,000 350	41 ¹ 8 Jan 13 17 Jan 27 49 ¹ 2 Jan 27	304 Sep 9	23 ³ 4 Jan 11 ³ 8 Jan 45 May	46 l ₈ J'ne 22 J'ne 60 l ₄ Mar
$\begin{array}{ccc} 33 & 33 {}^{1}\!_{2} \\ *25 & 26 \\ 50 & 51 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} *32 & 32 \frac{1}{2} \\ 25 & 25 \frac{7}{8} \\ 50 & 50 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 32^{3}4 & 33 \\ 25 & 25^{1}2 \\ 50 & 50^{1}4 \end{array} $	Do 2d prof	1,800 $4,500$ $2,800$	28 Jan 14 19 ¹ 8 Jan 30 39 ¹ 2 Jan 24	42% Sep 10 31 Aug20	24 May 142 Jan	38 Mar 26 J'ne
*200 240	*200 240	200 230	*200 230	*200 230	-200 230	Do pref. vot. tr. ctfs. ludustrial & Miscell dams Express.		(198 J'ly 11	₹240 Oct 2	38 ¹ 2 Jan 4145 Jan	49% Apr 2202 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56½ 58½ *1 1½ *5¼ 8	567_8 59 *1 11_2 *6 81_2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5658 5838 1 1 6 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Amalgamated Copper American Bicycle Do pref.	106.060 3.600 1.450	53 Nov14 12 Dec 5 4 Nov17	8 2 Apr 14	60½ Dec 1½ Sep 10 Sep	130 J'ne 84 Apr 35 Apr
$^{34}_{*90}$ $^{14}_{91}$ $^{34}_{91}$	$ \begin{array}{rrr} 34\frac{1}{2} & 34\frac{5}{8} \\ 90\frac{1}{4} & 90\frac{3}{4} \end{array} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	34 344 90 907 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	341 ₄ 343 ₈ 89 89	Do pref	3,550 2,506	28 ¹ 4 Apr 11 85 ¹ 4 Jan 14	37% Oct 3 93% Oct 31	19 Jan 67 Jan	35 J'ne 894 J'ly
*45 ³ 4 48 98 ³ 4 98 ³ 4 *34 39	47% 47% 98 98% 34 39	*46½ 47½ *95 99 *34 39	$\begin{array}{cccc} 46 & 46 & 4 & 46 & 4 & 46 & 4 & 46 & 4 & 4$	45% 45% *96 98% *85 39	*45½ 46½ *96 98 *32 37	American Cotton Oil Do pref American Dist Telegraph	520 306	30½ Jan 10 86 Feb 3 32½ Jan 14	99 LAPT 23	24 Mar 85 Apr 32 Oct	35 ½ J'ne 91 ½ Jan 40 May
*220 245 *481 ₂ 50	$^{*220}_{49}$ $^{245}_{2}$ $^{49}_{10}$ $^{10}_{10}$	$^*220 245 \\ 048^{1}{}_{2} 49^{1}{}_{2} \\ 10 10$	*220 245 *48 50	*220 240 48 48	*220 240 471 ₂ 471 ₂	American Express	645	210 Jan 13 39½ Jan 9	265 Aug28 624 Aug21		210 Nov 45 Nov
$^{+93}_{4}$ $^{101}_{2}$ $^{+35}$ 38 $^{*103}_{4}$ 11	$^{+35}_{-10^{1}4}$ $^{-38}_{-10^{1}4}$	$^{10}_{*35}$ $^{10}_{37}$ $^{101}_{4}$ $^{103}_{4}$	$\begin{array}{ccc} 10^{1}_{4} & 10^{1}_{4} \\ *35 & 57 \\ 10^{3}_{8} & 10^{3}_{8} \end{array}$	#35 38 *10 101 ₂	*35 38	Amer Hide & Leather De pref. American Ice.	1,000	938 Sep 11 36 Nov10 912 J ly 11		2534 Oct	413 ₈ Mar
$38\frac{1}{4}$ $38\frac{3}{8}$ *15 $15\frac{1}{2}$ *41 45	38 38 ³ 8 15 15 *41 45	38 38 *15 16 *41 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*37 38 *14 17 *41 45	Do pref American Linsced	1,304 425	32 J'ly 10 15 Jan 14	67 Jan 3 28 Apr 30	62 Oct 5 18 Jan	7734 Mar 3048 J'ly 66 J'ly
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{28}{91} \frac{28}{4} \frac{28}{91} \frac{1}{2}$	$\begin{array}{ccc} 28 & 281_{4} \\ 911_{2} & 911_{2} \end{array}$	$\begin{array}{cccc} 27\frac{1}{2} & 27\frac{3}{4} \\ 91\frac{1}{2} & 91\frac{1}{4} \end{array}$	27% 28 90% 91%	274 275 915 915	Do pref American Locomotive Do pret	$\frac{2,760}{1,200}$	26 Nov12 89 Jan 3	367 ₆ Apr 29 1001 ₄ Apr 29	31 Jan 22 ¹ ₂ Aug 83 ³ ₈ Oct	3378 Nov 914 Nov
*5½ 6 *22 23 38½ 39¼	$^{*5}_{22}$ $^{6}_{23}$ $^{22}_{38_4}$ $^{23}_{40_{34}}$	$ \begin{array}{cccc} 5^{3}_{4} & 5^{3}_{4} \\ 25^{4}_{4} & 25^{4}_{2} \\ 40 & 40^{5}_{8} \end{array} $	$ \begin{array}{cccc} 5 & 5 & 5 \\ *23 & 25 \\ 38 & 39 & 39 \end{array} $	$ \begin{array}{cccc} 5\frac{1}{2} & 5\frac{1}{2} \\ 122 & 23 \\ 38\frac{3}{4} & 39\frac{1}{4} \end{array} $	*5½ 6 *22 2‡ 38¼ 35½	American Malting Do pref. Amer. Smelt'g & Refin'g.	$423 \\ 800 \\ 13,310$	5 Jan 20 21 Jan 20 37 Nov28		4½ Feb 22½ Dec 38½ Oct	8 J'ne 30 J'ne 69 Apr
$90\frac{1}{2}91$ *125 130	90 \(91 \) 130 \	01_{4}^{3} 92 120° 135	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90½ 90% §130½ 130½	90 8 30 4	Do pref	$\frac{4.280}{510}$	87½ Nov28 40½ Jan 22	100 % J'ne23 135 Oct 2	88 Feb 26 Mar	1047 ₈ J'ne 497 ₈ J'ne
$^{*95\frac{1}{2}100}_{119\frac{1}{5}122\frac{1}{8}}$ $^{*117\frac{3}{2}119}_{119}$	$^{*95}_{-2}$ $^{99}_{-2}$ $^{1203}_{4}$ $^{122}_{4}$ 118 $^{118}_{-2}$	$^{*95\frac{1}{2}}_{123\frac{1}{2}}^{100}_{120\frac{1}{2}}^{123\frac{1}{2}}_{118}^{118^{3}}_{118^{3}}$	$\frac{199 \frac{1}{2}100}{1197_6 1213_4}{118\frac{1}{6}118\frac{1}{4}}$	120 12136	*95 \(\frac{1}{2}\) 100 \(x\) 117 \(\frac{1}{4}\) 116 \(\frac{1}{2}\) 116 \(\frac{1}{2}\)	Do pref. American Sugar Refining Do pref	$119.520 \\ 818$	113 Nov11		73 Apr 103 l ₈ Dec 111 Dec	
*89 93 *10 14	*88 92	*88 92	*89 93	*89 93 *10 14		American Telegh & Cable Amer. Teleph, & Teleg	100	84 Marl0 1603 Jan 13	296 Jan 7 186 Apr 4	894 Jan 1571 ₂ Nov	100 Apr 1673 Sep
*75 79 *87½ 92	*75 79	*75 79 873 ₄ 85	$^{*}75 80 87 $	*75½ 79 87 87	*75 79 87 87	American Woolen Do pref d Anaconda Copper	1,400	73 Apr 23	17 ¹ 8 Jan 7 80 ¹ 4 Sep 22 146 Feb 1	70 Mar 284 Dec	823 ₄ J'ly 541 ₄ Apr
*218 228 88 89	*218 228 86½ 89	*225 236 *10 11 87 885	* 230 * 934 11 * 8534 8634	$^{*}220 - 230 \\ ^{*}10 - 11 \\ 841_{2} - 86$	*220 230 *91 ₂ 103	Brooklyn Union Gas Prunsw. Dock & C.1mp'i Colorado Fuel & Iron	11.700	10 Jan 13	253 Aug28 1458 Apr 23 1104 Apr 24	175 Jan 83 Jan	228 Apr 1434 Mar 1365 J'ne
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*125 130 214 22	*125 130 21½ 21¾	*125 130 *20½ 21½	$^{*}125 - 130 \\ 194 - 203 $	*125 130 *191 ₂ 197 ₈	Col. & Hock, Coal & Iron.	4,200	§130 Jan 29 14 s Jan 16	4140 Mar26 24% Oct 17	116 Mar	142 5 Apr 25 5 J'ne
$\begin{array}{c} 213 & 2133_4 \\ 116^{1}_{2} & 116^{1}_{2} \\ 28 & 283_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 213 & 214 \frac{1}{9} \\ 117 & 118 \frac{1}{9} \\ 28 \frac{3}{4} & 29 \frac{1}{9} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 211\frac{1}{2}212\\ 116\frac{5}{6}, 116\frac{3}{4}\\ *28\frac{1}{2} & 29 \end{array}$	$-116\frac{1}{2}116\frac{1}{2}$	Consolidated Gas (N. Y.). Confinental Tobacco, prof Corn Products	1,000 3,416	209 Nov19 115 Jan 2 27 Plv 15	2304 Apr 25 1265 J'ne 3 38% Mar 24	187 Jan 934 Jan	238 Apr 124 J'ue
*801 ₂ 811 ₂	81 8134	81 8134	81 8112	5058 50134	281 1/2 S1 1/2	Do pref. Djamond Match Distill, Co. of Am., trreets.	2,633	80 Nov14 1304 Јаш 13	90 Mar25 1397 ₈ Jan 2	127 \ Oct	
$^{4}_{34}^{1}_{4}$ $^{35}_{2}^{1}_{2}$ *177 179	$\begin{array}{rrr} 478 & 478 \\ *3414 & 36 \\ 179 & 1791_4 \end{array}$	$\begin{array}{c} 47_{6} & 5 \\ *34^{1}_{2} & 36^{1}_{2} \\ *177 & 179 \end{array}$	$^{5}_{434}$ $^{5}_{2}$ $^{38}_{178}$ $^{1}_{178}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 35 12	Do pret, tricels General Electric	1,100	31% Aug19 9170 2 Oct 13	39 Oct 20 334 Apr 9	183 ½ Jan	2893 ₄ Dec
$\begin{array}{c} *17\frac{1}{2} & 18\frac{1}{2} \\ *71\frac{1}{2} & 72\frac{1}{2} \\ *50 & \end{array}$	$ \begin{array}{cccc} 18 & 18 \\ 72 & 72 \\ 50 & 50 \end{array} $	$\begin{array}{cccc} 17^{5_8} & 17^{3_4} \\ \times 71^{1_2} & 72^{1_2} \\ 49 & 50^{3_8} \end{array}$	$ \begin{array}{cccc} 17^{1_2} & 17^{1_2} \\ *71^{1_2} & 72 \\ *49 & 53 \end{array} $	$\begin{array}{cccc} *17 \stackrel{1}{\downarrow}_2 & 18 \\ 72 \stackrel{3}{\downarrow}_4 & 72 \stackrel{3}{\downarrow}_4 \\ *49 & 51 \end{array}$	$\begin{array}{cccc} *17^{1_{2}} & 18 \\ 72 & 72^{1_{2}} \end{array}$	International Paper Do pret International Power	509: 400: 500:	70 Oct 7	23% Mar20 774 Jan 7 199 Apr 29	18½ May 69 Jan 547 Jan	28 Mar 814 Sep 1002 May
	*48 49 90 90	4812 4812	4818 4818 485 90	*48 50 *85 90	48 48 *85 90	Internat'l Steam Pump Do pref	420 200	47 Jan 2 874 Jan 13	574 Mar19 95 Oct 2	24 ¹ 8 Jan 74 Jan	49 Nov 89 Oct
$^{*9}_{*443_4}$ $^{11}_{451_4}$ *1025_8 103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*15 ¹ ₄ 46 ¹ ₂ *103 ¹ ₂ 103	$^{*8}_{45\frac{1}{4}}$ $^{12}_{46\frac{1}{2}}$ $^{103}_{4}$ $^{103}_{4}$	*8 12 *44 46 40 4	$^{*0}_{*45}$ $^{15}_{4}$ $^{46}_{2}$	Manhattan Beach National Biscuit Do pref.	100 785 375	9 Oct 13 40 Nov12 102 2 Nov19	534 Mar20.	8 Oct 37 Jan 92 Jan	22 Apr 46 May 1035 ₈ Nov
27 27 *90 93	27% 28	2778 2776 190 93	12638 27 190 93	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*264 2719 91 91	National Lead Do pret	2.000	15 % Jan 18 78 % Jan 16	32 Sep 26 96 Oct 2	15 Mar 743 Dec	25½ J'ne 93% J'ne
*115 120 *38 40	*150 165 *118 119 40 40	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{165}_{5}$ $^{165}_{2}$ $^{115}_{}$ $^{119}_{}$ $^{38}_{2}$ $^{39}_{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		New York Air Brake North American Co., new Dacine Mail		148 Mar17 85 Jan 28 37 Nov15	196 Apr 21 134 Sep 3 498 Mar 10	73 ½ Feb 30½ May	49 12 Nov
100½101½ 60 60 *91 93	$\begin{array}{ccc} 1003_{4} & 1023_{4} \\ 60 & 61 \\ *91 & 93 \end{array}$	$\begin{array}{ccc} 101 {}^{1}\!s 103 \\ 60 & 60 {}^{1}\!g\\ 91 {}^{3}\!4 & 92 {}^{1}\!g \end{array}$	100% 101% 269% 60% 493 93	$\begin{array}{c} 1005_8 \ 1013_6 \\ 593_4 \ 603_6 \\ *911_2 \ 93 \end{array}$	1003 101	Pressed Steel Car. Do pref.	4,320	984 Jan 15 39 Jan 14	109 a sep 5 63 a Oct 3 56 a Oct 25	95% Jau 30 Mar 72% Mar	120 5 J'ne
*225 230 *34 4 35 1 ₂	*225 230 35 35%	$\begin{array}{cccc} 230 & 230 \\ 34 & 35 \end{array}$	$^{\circ}225$ 235 344_2 344_2	230 230 35 35	*227 235 *34 35	Puliman Company	$\frac{250}{1,500}$	215 Jan 13 21 Apr 16	250 Apr 29 384 Sep 19	195 ½ Jan	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^*88\frac{1}{4}$ 89 $19\frac{5}{8}$ $20\frac{1}{2}$ $77\frac{1}{2}$	1978 21 77 4 7878	$^{*88}_{197_8}$ $^{89}_{201_4}$ $^{77_8}_{77_8}$	$ \begin{array}{c cccc} 89 & 89 \\ 193 & 20 \\ 78 & 78 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Republic from & Steel Do pret.		80 Apr 1 15% Jan 2 68 Jan 16	904 Oct 31 244 Sep S 838 Sep 10	114 Sep 554 Jan	24 J'ne 82 Apr
*69 721 ₂	477 75 U	71 71	$\begin{array}{ccc} 213_4 & 22 \\ x69 & 69 \end{array}$	$^{22}_{69}$ $^{223}_{4}$	*684 71	Rubber Goods Mfg Do pref	3,025 225	174 Feb 25 63 J Ty 25	25% Apr 21 74% Mar 22	18 Dec 65 Dec	38 ¹ 4 May 90 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*50 60	*59 63 ½	59 59 5 5	58 584 554 58	*54 55	Jioss-Sheffield St. & Iron Do pret Standard Rope & Twine	500	29½ Jan 3 80½ May 19 4 Jan 10	83 ₈ Apr 29	19½ Fcb) 65½Jan 3½ Mar	41 ½ Apr 8634 Apr 8½ J'ne
563 ₄ 57 *35 40	574 574 435 40 4124 134	57 k 58 k *87 40 *12 k 18	57 57 *36 40 *12½ 13¼	565 57 *36 40 *125 134	736 56 4 736 40	Fenn. Coal. from & RR Fexas Pacific Land Trust	3,500	54% Nov14 35 Jan 15 11½ Nov10	7458 Apr 24 4412 Feb 18	49% Mar 19 Jan 12 Apr	7658 J'ne 42 Apr 1938 J'ne
*12½ 13¼ *77 79 *12 15	78 5 78 2 13 5 14	*77 78 14 14	*77 80 13 kg 13 kg	78 5 78 5 1334 1334	278% 78% 13% 13%	U. S. Cast 1. Pipe & Foun.	1.600	72 Jan 16 10 ½ May12	85 Apr 5 17 Oct 20	65 Apr	75% Dec
$\begin{array}{cccc} 52\frac{1}{2} & 52\frac{1}{2} \\ *125 & 135 \\ 12\frac{1}{2} & 12\frac{1}{2} \end{array}$	52 % 54 *125 135 12% 125g	\$126 135 124 1284	126 134 123 124	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Do pref United States Express United States Leather	$\frac{1,350}{100}$		160 Aug28	253 Jan 73 May	100 Apr 1658 May
*88 88½ 23 23¼	88 9 89 23 2384	89 89 23 23 4	23 23%	89 89 13 234	^885 ₈ 89 4 221 ₈ 227 ₈	U S Realty& Construction	$\frac{560}{10,257}$	7978 Jan 21 20 Nov 14	914 Sep 22 32 Oct 30	69 \(\text{May} \)	8334 Aug
*16 18 *52½ 55	68% 68% *16 18 *52 57	68% 69½ *16 17 - 653¼ 52¼	$\begin{array}{ccc} 68^{9}_{4} & 68^{3}_{4} \\ 215^{7}_{8} & 15^{7}_{8} \\ 51 & 52^{1}_{4} \end{array}$	*16 17 *51 54	51 51	Do pref	3 260 50 395		75 % Oct 30 19 % Oct 1 64 Mai 24	125 Oct 47 Oct	34 Jan 85 Jan
36 \(\) 36 \(\) 36 \(\) 83 \(\) 83 \(\) 61 \(\) 61 \(\)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	364 374 835 815 61 625	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3618 3649 8314 8319 6119 62	36 36 5 824 837	United States Steel Do pref		35% Nov12 82% Nov12 60 Jan 18	46% Jan 7 97% Jan 7	24 May 69 May	55 Apr 1017 ₈ Apr 72 Mar
*124 130½ *210 240	*124 130 b *210 240	*124 130 ¹ 2 *210 235	*124 130½ *210 235	$^{124}_{210}$ $^{130}_{240}$	*124 5 130 2 *210 235	Vells, Fargo & Co est'n Union Tole'gph		1204 Jan 17 [185] Jan 24	134% Sep 97 \$255 Aug28	116 Apr 2130 Jan	125 Aug 1993 Dec
*200 208 208 208	88 884 *200 208 *200 210			\$7% 88 200 209 200 210	\$7 ⁶ 8 87 ³ 4 \$200 209 \$200	West'n Union Tole'gph West'gh'scEl & Mfg assen Do 1st pref			97	145 Nov	1004 May 180 Dec 187 Dec
						MES-BROKERS' (

													-
Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos. Bia	Ask	Trust Co's Bid	Ash	Trast Co's Bi	d Ask	Trust Co's Bid A	Isk
Washingth	200		BROOKLYN			N. Y. CITY							
Wash H'hts!	200		Manufactrs'.	825	350	Atlantic Tr., 340		Fifth Ave Tr 600	[640]	NY Sec & Tr 13.	0 1390	Brooklyn Tr 4:	80
West Side	590		Mechanics	2204		Bowl'gGreen 235						Flatbush 175	
Western	†615		Merchants'	110		BroadwayTr. #153 to		Guardian Tr/†176		Real Est Tr'1 42.		Franklin 344	
Yorkville	375		Nassau	350		CHRITY BATT 700						! Hamilton 325	
BROOKLYN			Nat City	290		Central Tr'st 1925	1940	Lancoln Tr 400	105	Tr Cu of Am. 300	302	Kings Co 130 %	
Bedford	225		North Sidel.	200	210	City Trust i400						1. 181 La Tr., 5204	
Borough	100		People's	206		Colonial 370	377					Mandactirs, 100 43	
Broadwayh	300		17th Wards.	130		Continental 660						Nassau 220	
Brooklyn	130		Sprague	200		Eastern Tr., 180						People's 347	
Stk. Wardh	75		26th Wardy.	135		Empire State 190	200					Williamsb'g, 240	
5th Avenuet	120		Union	140	160	Equitable Tr 175		Morton/Frust 1100		Washington, 12.			
First	160		Wallabouts .	105		Exchange Ti		Mut.Alhance 270	1300	Windsor 240			

^{*}Bid and asked prices: no sales on this day. 4 Less than 100 shares. 1 Ex rights. d Beginning Marc 131 quoted per cent instead of doffars per share. 5 Sale at Stock Exchange or at auction this work. o Ex stock dividend. Trust Co. certificates. Banks marked with a paragraph (6) are State banks.

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

	1	1	OT TIME	POOL IXUM
BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 5	Price Friday Dec 5	Week's Range or Last Sale	Rang o Since January 1	N. Y. STOCK EXCHANGE Week's Range or Last Sale Since January 1
U. S. Government US 2s consol registered. d1930 Q-J		Low High No	Low High	Central of N J—(Continued) Leh & Wilks B Coal 5s. 1912 M.N *102
US 2s consol coupond1930 Q-J US 2s consol reg smalld1930 Q-J	1084109	10834 Nov 02	10734 10958	NY & Long Br gen g 4s 1941 M-S Cent Pacific See So Pacific Co
U S 2s consol coup small. d1930 Q-1 U S 3s registered	1 107 5 1984 1 108 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$105\frac{7}{8}109\frac{1}{8}$ $105\frac{3}{4}110$	Charles & Sav 1st g 7s 1936 J.J
US3s con small bondsk1918 Q-F US4s registeredh1907 Q-J	108 2 109	$\begin{bmatrix} 107 & \text{J'ne'02} \\ 107^{3}_{4} & 107^{3}_{4} \\ 108^{1}_{3} & 108^{1}_{2} \end{bmatrix} \overset{2}{10}$	107 107 107 1063 1093 1123 107 107 107 107 107 107 107 107	General gold 4 to 1992 M. St 104 ± 2 Sate 1104 ± 2 104 ± 4 11111104 ± 6 1104 ± 6
U S 4s coupon	135½136 135½136	111 Oct '02 135½ 135½ 6 136½ Nov'02	108% 113 132 139%	Registered
U S 5s registered1904 U S 5s coupon1904 Q-F	10334 1044	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10334 10612	2d consol g 4s 1989 J.J. 99 99 Oct '02 98 100
Foreign Government Frankfort-on-Main 312s ser 1 M-S These are prices on	931 ₄	95½ Feb'02		Chie & Alt RR s fund 6s. 1903 M-N 99 1025 J'ly '02 102 18 104 2
U S of Mexico s f g 5s of 1899 Q-J	964 98	9834 Aug'02 ices on the b asis	96 100	Registered 1950 J. J 83 ³ 4 Apr '02 83 ⁵ 8 83 ³ 4 Clue Bur & O consol 78 1903 J. J 104 ¹ 4 104 ¹ 9 7 102 ³ 4 106 ¹ 8
Alabama class A 4 to 51906 J - J Class B 5s		1043 ₈ Sep '02 1091 ₄ Oct '00		Chic & Iowa Div 58. 1905 F.A. *102 10434 Apr '00 100 105 Denver Div 48. 1922 F.A. 101 18. 101 Nov'02 100 103 103 103 103 103 103 103 103 103
Class C 4s		102 ½ Mar'02 111 Mar'02 126 Oct '01 106 ½ Oct '02	111 111	Registered 1949 J - J
Louisiana new consol 4s1914 J-J Small Missouri funding1894-1995 J-J		109 2 Feb'99		Nebraska Extension 4s.1927 M-N 107 Safe 107 107 4 21 107 111 2 Registered 1927 M-N 109 2 Aug'01
North Carolina consol 4s.1910 J - 6s)	104 Nov'02 136 ¹ 2 J'ly '01 120 Mar'00	104 10412	Debenture 5s
Tenn new settlement 3s 1913 J	96	$ 95^{3}4 - 95^{3}4 = 1$	94 95	Chic & E III 1sts cur 6s. 1907 J - D 100
Virginia fund debt 2-3s1991 J- Begistered		11 11 25		Registered
Railroad A labama Cent See So Ry				Chicago & Eric See Eric Chic In & Lonisv rei 6s. 1947 J. J. 13034 132 132 Nov'02 126 13212 150 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 11714 Nov'02 118 118 11714 Nov'02 118 118 118 118 118 118 118 118 11
Alaba Midl See Sav Fla & W Albany & Susq See Del & Hud Allegheuy Valley See Penn RR				Lonisv N A & Ch 1st 6s, 1910 J - J *112 115 May'02 113% 115 Chic Mil & St Paul con 7s 1905 J - J 1944 2 Oct '02 1824 196 Terminal gold 5s 1914 J - J 115 113 s 113 s 113 s 115
Alleg & West See Buff R & P Am Dock & Im See Centof N J Ann Arbor 1st g 4s	9714 9814		95 100	General g 4s series A. £1989 J J 113 114 11314 11314 5 11014 117 Registered. £1989 Q-J 10542 Feb'98 10434 10478
Atch T & S Fe gen g 4s1995 A-C Registered1995 A-C Adjustment g 4s	$101\frac{1}{2}$ Sale $90\frac{1}{2}$ $91\frac{1}{4}$		100 1054	Registered
Registered	91	9012 9114 11	90 5 9534	Chie & Pac Div 6s. 1910 J. J. 116
Atl Knox & Nor 1st g 58. 1946 J-L Atlanta & Dany See South Ry Atlanta & Yadk See South Ry		114 ¹ 2 Oct '02	114 2 114 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Austin & N.W. See Sou Pacific Bat Creek & S. See Mich Cent Balt & Ohio prior 1g 3 2s. 1925 J. J.	94½ Sale	9412 9512 108	93 974	I & D Exten 1st 7s
Registered	1007 ₈ Sale	97 Apr'02 100%	$96\frac{1}{2}97$ 9978 105	So Minn Div 1st 6s
Registered	8 * 104 ½ 8 * 88	1111 Oct '02	104 118	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Register 1	95 Sale 89 Sale	8812 89 90	95 101 88½ 917 ₈	Chie & Northwoons 7s. 1915 Q-F 134 1314 1314 1 134 141 Gold 7s. 1992 J-D 103 Nov'02 1014 1045 102 Qct'02 1014 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 104 10
Registered	\		1144 1144	General gold 3 los 1987 M-N 105 4 102 4 Nov'02 102 4 106 8
Beech Crook See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montank See Long 1				Registered p1987 Q-F 103 Nov'98 Sinking fund 6s 1879-1929 A-O Registered 1879-1929 A-O 113 4 115 ½ J'ly '02 111 Oct '00 115
Bruns & West See Sav Fl & W Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 M-S	116 117	116 Oct '02	116 1195	Sinking fund 5s. 1879-1929 A-O 107 ¹ 4 107 107 106 ¹ 2110 Registered 1879-1929 A-O 107 ³ 8 May'01 108 108 108 108 108 108 108 108 108 1
All & West 1st g 4s gu1998 A-C Cl & Mah 1st gu g 5s1943 J-J Boch & Pitts 1st g 6s1921 F-A	101	103 Apr'97		Registered 1909 M-N 108 Oct '01 108 Debenture 5s 1921 A-O 110 114 118 ¹ 2 Nov'02 114 118 ¹ 2 Registered 1921 A-O 114 Oct '01 114 Oct '01 114 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '01 115 Oct '
Consol 1st g 6s. 1922 J-t Buffalo & Southwest See Eric Buff & Susq 1st ret g 4s.d1951 J-J	*12212	125 ³ 4 Oct '02 103 J'ne'02	$125_4 125_2$	Sinking fund deb 5s. 1933 M·N 114½ 117½ Nov'02 117½ 124 Registered 1933 M·N 125 May'01 Des Mo & Minn 1st 7s. 1907 F-A 112½
Registered	102^{1_2}	103 103 1	103 1064	Milw & Madison 1st 6s. 1905 M-S 106 s 106 Nov'02 106 Nov'02 106 Nov'02 108 109 h
Con 1st & col trast g 5s1934 A-C Registered	$\begin{vmatrix} 1 & 1 & 1 & 1 \\ 1 & 1 & 1 & 2 & 1 \end{vmatrix}$	122 Nov'02 1245 Feb'02 118 Jan'02	$\{[1245, 1243,]$	H Mil L S & West 1st g 6s 1921 M-N 131 s 131 s Nov'02 1131 s 1374
M & St L 1st gu g 7s1927 J-1 Canada South 1st 5s1908 J-3 2d 5s1913 M-8	1053 ₄ Sale	108 108 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mich Div 1st g 6s $1924 J-J = 136^{5} s$ $139^{3} 4 Jan [02]$ $139^{3} 4 139^{3} 4$
Registered		1054 106 5	106 106	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Carthage & Ad See N Y C & H Ced R Ia F & N See B C R & N Cen Branch U P 1st g 4s 1948 J-I)	93 J'ne'02	93 95	Registered 1917 12 $128^44 \text{ MoV}'02 - 127^88131$ General gold 4s 1988 J J $108^3_8 108^3_1 108^3_2 108^3_4 48 105^3_4 113^4_8$ Registered 1988 J J $111^4_2 \text{ Apr}'02 - 109 112$
Cen Branch Ry See Mo Pac Central Olno See Balti & Olno Cen RR & Bof Ga col g 5s 1937 M-A	107	$\begin{vmatrix} 107^{1_2} & 107^{1_2} & 1 \end{vmatrix}$	106½ 109¾	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Cent of Ga RR 1st g 5s. p1945 F.A. Registered	11812	12248 12248 1	$\frac{119\frac{1}{2}123}{105\frac{1}{4}113\frac{1}{2}}$	N 48. 1916 M-N 993 ₈ J'ne'02 994 ₄ 993 ₈ Chic R I & Pac RR 48 2002 M-N 8538 Sale 85 86 1269 824 ₂ 864 ₃ Registered 2002 M-N
Registered 1945 M-N 1st prefuncome g 5s 1945 Oct 2d pref income g 5s 1945 Oct	75 76	105 2 Sep '01 7434 Nov'02	74 89 ¹ ₂ 32 ¹ ₂ 44 ¹ ₂	Des M & Ft D 1st 4s. 1905 J-J 97 97 ½ 97 ½ 12 97 ½ 99 ½ 1st 2½s. 1905 J-J 93 Nov'02 91 ¾ 93 Extension 4s 1905 J-J 96 97 Dec 200
2d pref income g 5sp1945 Oct Chatt Div pur mon g 4s.1951 J-I Mac & Nor Div 1st g 5s.1946 J-J	25 Sale 881 ₂	25 25 15 92 Aug'02	18 ¹ 2 31 91 ³ 4 93 ³ 8	Keok & Des M 1st5s. 1923 A-O
Mid Ga & Atl Div 5s1947 J-J Mobile Div 1st g 5s1946 J-J	*107	102 J'ne'99 112 ½ Apr'92	106 11212	Chie St L & Pitts See Penn Co Chie St P M & O con 681930 J.D 134 2135 2 134 2 138 4 18 154 2142
Cent of N J gen'l gold 5s.1987 J - J Registered	136 1364 134 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	132 141 131 1394 1125 115	Crist P & Minn 1st g6s 1918 M-N 135 \(\frac{1}{2}\) Nov'02 135 \(\frac{1}{2}\) 141 \(\frac{1}{2}\) Nor Wisconsin 1st 6s 1930 J \(\frac{1}{2}\) 126 127 \(\frac{1}{2}\) Nov'02 125 \(\frac{1}{2}\) 143 \(\frac{1}{2}\) 147 \(\frac{1}{2}\) Nov'02 125 \(\frac{1}{2}\) 141 \(\frac{1}{2}\) 126 \(\frac{1}{2}\) 17 \(\frac{1}{2}\) Nov'02 125 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 125 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\) 130 \(\frac{1}2\)
Le & Hud R gen gu g 5s 1920/J-J				Chicago Ter Trans g 4s 1947 J - J 85 1/2 86 1/2 86 Nov'02 86 90% S - Continued on Next Page.
Street Railway Brooklyn Rap Tr g 5s1945 A.C	1031 ₈ Sale	103 10318 26	102 11014	Street Railway Met St Ry—(Con)Ref g 4s2002 A-O 97 9612 9612 5 9614 99
Atl Av Bklyn imp g 5s 1934 J-J Bk City 1st con 5s. 1916, 1941 J-J Bk Q Co & S con gu g 5s. 1941 M-Y	*11012	110 Jan '99 114 May'02	112 ¹ 2114 100 106 ¹ 2	Col& 9th Av lat gu g 5s.1993 M-S 120 \(\frac{1}{2} \) 121 Nov'02 120 124 \(\frac{1}{2} \) Lex Av & P F 1st gu g 5s 1993 M-S 120 \(\frac{1}{2} \) 121 Nov'02 120 \(\frac{1}{2} \) 124 \(\frac{1}{2} \) Third Ave RR con gu 4s 2000 J-J 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98 \(\frac{1}{2} \) 98
Bklyn Un El 1st g 4-5s 1950 F-A Kings Co El 1st g 4s 1949 F-A Nassau Elec gu g 4s 1951 J-J	86 87	101 101 ¹ 2 25 87 Nov'02	100 ¹ 4 105 86 93	Third Ave Ry 1st g 5s . 1937 J - J 121 2 121 Nov'02 1204 127 Met W S El (Chic) 1st g 4s . 1938 F - A 101 1014 Nov'02 101 103 Mil El Ry & L 30-yr g 5s . 1926 F - A 106 Oct '99 107 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 108 1
City & S Ry Bait 1st g 5s. 1922 J-I Conn Ry & L 1st & ref g 4 2s 51 J-J Den Con Tr Co 1st g 5s. 1933 A-C	991	99% Oct '02 95 J'ne'00	98 9978	Minn St Ry 1st con g 5s. 1919 J.J 109 110 J'ne'02 110 110 St Paul City Cab con g 5s. 1937 J.J 114 \(^12\) Nov'01 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Den Tram Co con g 6s. 1910 J-J Met Ry Co 1st gu g 6s. 1911 J-J Det Cit st Ry 1st con g 5s. 1905 J-		103 Nov'01		Guaranteed gold 5s
Gr Rapids Ry 1st g 5sa1916 J-1 Louis Ry Co 1st con g 5s1930 J- Market St C Ry 1st g 6s1913 J-3)			Can and Elizatia Finha
Met St Ry gen col tr g 5s.1997 F-A Bway & 7th Av 1st c g 5s 1943 J-C	J 116% Sale	$ 1165_8 117 6$	1165811978	Atlanta G L Co 1st g 5s. 1947 J.D Bos U Gas tr etfs s f g 5s. 1939 J.J Bklyn U Gaş 1st con g 5s.1945 M.N 115½ 117 117 1 115½ 120½
*No price Friday; latest price thi	s week. a D	de Jan d Due Ap	r e Due Ma	y g Due J'ne h Due J'ly k Due Ang p Due Nov q Due Dec sOption sale

N. Y. STOCK EXCHANGE WEEK ENDING DEC 5	Period	Price Friday Dec 5	Week's Range or Last Sale	Bonds	Range Sinee January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 5	Int'st Period	Price Friday Dee 5	Week's Range or Last Sale	Bonds	Range Since January 1
Chic & West Ind gen g 6s q 1932 Q Chic & West Mich Ry 5s 1921 J Choc Ok & G gen g 5s 1919 J	-M -D	107½	11634 Nov'02 109 Apr'02 1145 May'02		109 109 105 1143	Fla Cen & Pen 1st g 5s1918 1st land gr ext gold 5s1930 Consol gold 5s1943	J.J	$106 \dots 103^{3_4} \dots$	Low High 100 Sep 00 1061 ₂ Feb 02		
Cin H & D consol s f 7s 1905 A 2d gold 4 2s	- J .		111½ Dec'01 113 Oct '00 114¾ J'ly '02			Fort St U D Co 1st g 4 \(\frac{1}{2} \). 1941 Ft W & Den C 1st g 6 \(\frac{1}{2} \). 1921 Ft W & Rio Gr 1st g 3 \(\frac{1}{2} \). 1928	J-J	$\frac{109}{86\frac{1}{4}} \frac{111}{87}$	105 Mar'98 111 111 86½ 86½		106 116 ¹ 2 86 ¹ 4 92 ¹ 2
Clastield & Mah See BR&P Cleveland Cin Chic & St Louis		001 (3-1-	001 1013	10	001.1012	(lal Har & S.A. See So Pac Co Val H & Hof 1882 1st 5s. 1913 Ga & Ala Ry 1st con 5s o1945 Ga Car & No 1st gu g 5s 1929	.I - J	111	102 Nov'02 111 Nov'02 112 Scp'02		111 112
General g 4s	-J	100_{-4}	H U I 45 O CT. 702		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR					
Registered	-S *	10034 102	103 Oct '02 100 J'ne'01 83 Nov'99		103 103	Gray's Pt Term See St L S W Gt Nor-C B & Q ooll tr 4s 1921 Greenbrier Ry See Ches & O Gulf & S I 1st ref & t g 5s b1952		953 ₈ Sale		1	9434 9714
1st gold 4s	·F i	11434	102 ³ 8 Oct '02 115 Nov'02 134 ¹ 8 Jan '02		1135 ₈ 1151 ₂	Han & St Jo See C B & Q ousatonic See N Y N H & H Hock Val 1st consol g 4 28.1999	J.J		10712 108		10748112
C C C & I consol 7s	.J	133 ¹ 2	138 May'02		138 138	Col & H V 1st ext g 4s1948 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co	A-0		106 Oct '02		
Ind Bl & W 1st pref 4s.1940 A O 1nd & W 1st pr 5sd1938 Q Peo & East 1st con 4s1940 A Income 4s1990 A	-J	991 ₂ Sale	104 ¹ 2 Nov'01 99 ¹ 4 99 ¹ 2 76 78	11		Illinois Central 1st g 4s. 1951 Registered. 1951 1st gold 3 2s. 1951	J-J J-J	******	113 ¹ 4 Oct '02 113 ¹ 2 Mar'00 104 ¹ 2 Mar'02 102 ¹ 2 Apr'98		1041210538
Cl Lor & Wh con 1st g 5s.1933 A Clev & Maricuta See Penn RR Clev & Mahon Val g 5s1938 J Registered1938 O	.j 1	114	1164 Aug'02 128 J'ne'02		1141211612	1st gold 3s sterling	M-S M-S A -O	103	1045 ₈ Aug'02 102 Oct '01		1045, 10634
Clev & Pitts See Penn Co Col Midland 1st g 4s1947 J Colorado & Sou 1st g 4s1929 F	. J	80¼ Sale 90½ Sale	80¼ 80⁵8 90³8 92	23 46	80 863 ₄ 903 ₈ 97	Registered. 1952 LN O & Tex gold 4s 1953 Registered. 1958 Cairo Bridge gold 4s 1950	7-D 7-D	10238104	104 Nov'02 10458 May'02 98½ Nov'02		$103\frac{1}{8}106$ $104\frac{5}{8}104\frac{5}{8}$
Colum & Greenv See So Ry Col & Hock Vai See Hock Val Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s, 1943	.0		****			Lenisville Div gold 3 \(\text{\gamma} \)s. 1953 Registered. 1953 Middle Div reg 5s. 1921 St Lonis Div gold 3s. 1951	J-J	* 84	123 May'99 87 s May'02		8718 8712
Dak & Gt So See CM & St P allas & Waco See M K & T Del Lack & Western 7s1917 M Morris & Essex 1st 7s1914 M	-NI	[304α]	115 Nov'02 1324 1324	1 8	1324 138	Registered.	J.J	* 98 ¹ 4	984 Oct '02 101 % Oct '99 100 Nov'00		984 101
1st consol guar 7s 1915 J Registered 1915 J 1st ref gu g 3 ls 2000 J N Y Lack & W 1st 6s 1921 J	D.		137 Sep '02 140 Oct '98		137 141	Registered1951 Bellev & Car 1st 6s1923	F-A J-D	109 12	110 Oct '02 124 May'01		119 11434
Construction 5s1923 F Term & improve 4s1923 M Syr Bing & N Y 1st 7s1906 A	A	103	133 t ₈ Nov'02 115 t ₈ Aug'02 103 Nov'02 112 Nov'02 103 t ₂ Oct '02		115 4 1184	Carb & Shaw 1st g 4s. 1932 Chic St L & N O g 5s. 1951 Registered. 1951 Gold 3½s. 1951	J.D J.D		90 Nov'98 127½ Nov'02 126¼ Nov'02 1048 Apr'02		$127\frac{1}{4}131$ $126\frac{1}{4}126\frac{1}{4}$ $104\frac{5}{8}104\frac{5}{8}$
Warren 1st ref gu g 3 28, 2000 F Del & Hud 1st Pa Div 78, 1917 M Registered	-S 1	10910	1404 1404 149 Aug'01 113 Aug'02	10	1404 144	Registered	J-D	104		1	
Registered. 1906 A Guar gold 6s 1906 A Registered. 1906 A Reus & Saratoga 1st 7s,1921 M	-0 i	10512	122 J'ne'99 106 Oct'02 1113, Feb'02		106 109 1113 ₈ 1113 ₈	Ind Bl & West See CCC & St L Ind Dec & W 1st g 5s1935 1st guar gold 5s1935	J - J	$\frac{107\frac{1}{2}110}{107\frac{1}{2}110}$	108 Sep '02		1055, 109
Registered	-N 1	1433 ₄	147 ¹ 2 J'пе'02 1007s 101	13	991010410	Ind III & Ia 1st g 4s 1950 Int & Great Nor 1st g 6s 1919 2d gold 5s 1909 3d gold 4s 1921	M-N M-S M-S	96 98	121½ 121½ 98 Nov'02 71 Oct'02	3	121 - 127 97
Consol gold 4 ¹ 28	. D	85	105 Nov'02 110 Nov'92 89 Aug'02		109 1134	Jefferson RR See Erie	J-D M-S	115 ½ 95 96	1194 Nov'02 95 95	5	95 97
Des Mod Ft D See CR & I P Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s. 1917 M Det M & Tol See L S & M So						Kal A & GR See LS & MS an & Mich See Tol & OC KCFtS & M See Stl & SF KC & MR & Blstgu 258, 1929 Kan C & Pacific See MK & T	A-0	107			
Det & Mack 1st lieu g 4s,1995 J Gold 4s	-10	92 95	102½ Oct '02 93½ Aug'02 86 Oct '02		924 954	Kan City Son 1st gold 3s. 1950 Registered. 1950 Kentucky Cent See L&N Keok & Des Mo See CR L& P	A-0 A-0	69 6914			6878 74
Ohio Sou Div 1st g 4s1941 M Dul & Iron Range 1st 5s1937 A Registered1937 A 2d 6s1916 J	-0 -	1144	114 114		11238115	Knoxville & Ohio See So Ry Lake Erie & W 1st g 5s. 1937 1 2d gold 5s. 1941	J - J	$115\frac{1}{2}118$	 120½ Nov'02 115 Nov'02		115 1184
Dal So Shoro & Atl g 5s, 1937 J Last of Minn See St P M & M Last Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s, 1941 M	-J -	1164	115 Scp '02 114 J'ne'02		111 115	North Ohio 1st gu g 5s., 1945 L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s. 1997 Registered 5s. 1997	M-N	10412	115 Scp '02 110½ Feb'02		109 11032
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s	-N 1	13^{1_2}	113½ Nov'02 119¼ J'ne'02 116% Apr'02		$113\frac{1}{2}118$ $118\frac{5}{8}122$	Leh Val N Y 1st gu g 4 ¹ 28, 1940 Registered. 1940 Leh V Ter Ry 1st gu g 58, 7941 Registered. 1941	J - J .1 - J		108½ 103½ 109½ J'ne'02 117½ 117½ 109½ Oct '99	5	$109\frac{1}{2}109\frac{1}{2}$ $117\frac{1}{2}120\frac{1}{4}$
4th ext gold 5s	-0	0.130	117 Oct '02 1094 Jan '02 1375 Nov'02 136 Sep '02		117 1213	Leh V Coal Co 1st gu g 5s.1933 Registered	J-J J-J M-S	*105	108½ Sep '02 97 Jily '02		$108\frac{1}{2}108\frac{1}{2}$ 97 97
1st consol g fund 7s 1920 M Eric 1st con g 4s prior. 1996 J Registered 1996 J 1st consol gen lien g 4s. 1996 J	.J.	97½ 98 84 Sale	136 Sep '02 97% 98 98½ J'ly '02 84 84%	29	981 ₂ 981 ₂	Registered	A-0		101 i ₉ Sep '99		
Registered 1996 J Penn coll tr g 4s 1951 F Buft N Y & Eric 1st 7s 1916 J Buft & S W gold 0s 1908 J	-A -D 1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10	128 133	Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dook See Eric Long Island 1st con g 5s, h1931	0-1		118½ Nov'02		117 5 122
Small	-N 1	[13]	120 120 106 Aug'02	18	120 125% 103% 106	1st consol gold 4s	Q.J J.D M-S	100	103 Nov'02		1013, 10414
Long bock consol g 6s. 1935 A Coal & Rtt 1st cur gu 6s. 1922 M Dock & Imp 1st cur 6s. 1913 J N Y & Green L gu g 5s. 1946 M	- N 1	11312	134½ Nov'02 116¾ Sep '02 118½ Apr'02 109 Oct '98		1163; 121 1185; 1185;	Gold 4s	M-S J-D M-S		100 Oct '00 101 Nov'02 111 Jan'02		111
Mid RR of N J 1st g 6s. 1910 A N Y Sus & W 1st ref 5s. 1937 J 2d gold 4 bs. 1937 F General gold 5s. 1940 F	-J]	[14 Sale]	114°8 Aug'02 114 114 103 Apr'02 108 Nov'02	27	114 118	1st 5s. 1911 N Y B & M B 1st con g 5s 1935 N Y & R B 1st g 5s. 1927 Nor Sh B 1st con g gu5s ø1932	A-O M-S		109) ₂ J'no'01 112 Mar'02 112) ₂ Jan'02 112) ₂ Apr'02		1112 118 1112 112 112 12 1112 1114 12
Terminal 1st gold 5s1943 M Regis \$5,000 each1943 M Wilk & Ea 1st gu g 5s.1942 J Erie & Pitts See Penn Co	-N 1	11314	110 Oct '02 114 ¹ 2 Nov'02		110 11612	Louisv & Nashv gen g 6s, 1930 Gold 5s. 1937 United gold 4s. 1940 Registered. 1940 Coll trust gold 5s. 1931	LY RA	116 Sale	1116 117 Nov'09	25	116 122
Evans & T H 1st cons 6s. 1921 J 1st general gold 5s 1942 A Mt Vernon 1st gold 6s 1923 A Sull Co Branch 1st g 5s. 1930 A	0 i	110	121 Nov'02 110 Aug'02 112 J'ne'02		1084112 112 112	Cacilian Branch 7c 1907	M. S	004 000	106 Tiec'00	1	00 101 2
Ev & Ind lat con gu g 6s. 1926 J Pargo & So See Ch M & St P lint & Pero M See Pere Mar			115 May'02		114 116	E H & Nash 1st g 6s 1919 L Cin & Lex gold 4 ½s 1931 N O & M 1st gold 6s 1930 N O & M 2d gold 6s 1930	0 -0	2 Lad 2	1200 -5 1 60 05		120 2100 3
Gns and Electric Light		n l	HSCELLA?	SEO		S—Continued on Next Page. Gas and Electric Light	1				
Ch G L & C Co See P G & C Co Columbus Gas 1st g 5s1932 J Conn Ry & L See Street Ry Con Gas Co See P G & C Co	- J .					Mut Fuel Gas Co See Peop Gas Newark Cons Gas con g 5s 1948 N Y G E L H & P g 5s 1948 Purchase money g 4s 1949	J - D	$\frac{110^{1}_{2}}{94^{3}_{4}}$ $\frac{95}{95}$	113 ¹ 2 Nov'02 94 ¹ 8 91 ⁷ 4	4] [7]	41.7 54.44.43
Detroit City Gas g 5s1923 J Det Gas Co con 1st g 5s1918 F Ed El III Bkn See K Co E L & P	. J	98 99	99 99 104 May'02	2	$\begin{array}{ccc} 92 \frac{1}{2} & 99 \frac{1}{2} \\ 104 & 104 \end{array}$	Ed El III 1st conv g 5s., 1910 1st consol gold 5s., 1995 NY&QEIL&P 1st con g 5s1930 Paterson & P & & E g 5s, 1949	M-S J-J F-A	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	105 ts 105 ts 121 Oct 102 107 ts 107 ts	12	$105^{1}8109$ $120 121^{3}4$
Ed E III See N Y G & E L II & P Eq G L N Y 1st con g 5s., 1932 M Eq G & Fuel See P G & C Co Gas & Elec Berg Co c g 5s. 1949 J	-D		117 Nov'02 61½ Oct '01			Peo Gas & C 1st gu g 6s. 1904 2d guar gold 6s. 1904 1st gon gold 6s. 1943	M-N J-D A O	* 101½ * 119¾	120 120	4	$\frac{103}{117}$ $\frac{106}{4}$ $\frac{126}{126}$
Gr Rap G L Co 1st g 5s1915 F K O Mo Gas Co 1st g 5s1922 F Ringa Co El L & P g 5s1937 A Purchase money 6s1997 A	000	124	121 Oct '02		121 12414	Reinining gold 5s	J - D	1013	109 109 110 Sep '02 1048 Nov'02	1	105 /2 105
Ed El II Bkn 1st con g 4s 1939 J Lac Gas Lof St L 1st g 5s.c1919 Q Milwaukee Gas L 1st 4s1927 M	- J - F - N	$\begin{array}{ccc} 95\frac{1}{2} & 98\\ 108 & 108\frac{1}{2}\\ 93 & & & \end{array}$	97 5 Sep '02 108 5 108 5 95 J'ly '02	7	$\begin{array}{c} 97 & 99 \\ 107 \frac{1}{2} 110 \\ 95 & 95 \frac{3}{4} \end{array}$	Mû Fuel Gas 1st gu g 5s. 1947 Trentou G & El 1st g 5s. 1949 Utica E L & P 1st s [g 5s. 1950	M-S J J	105	109 Feb'01		100 100
No price Friday; latest bid an	u ask	ed this wee	εκ. α Due Jar	b I	ne Feb d L	Due Apr e Duo May h Due J'ly h	ı Düe	Aug o Due	Oct (THE I)	0 5	Operon sale

N. Y. STOCK EXCHANGE WEEK ENDING DEC 5	Int'st Period	Price Friday Dec 5	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 5	Int'st Period	Price Friday Dec 5	Week's Range or Last Sale	Sold	Ranye Since January 1
Louisv & Nashv—(Continued) Pensacola Div gold 6s1920 St L Div 1st gold 6s1921 2d gold 3s1980	M-S M-S	125	Low High No 11638 Mar'02 12542 Aug'02 75 J'ne'02	$115 1163_8 \ 1254_21274_3$	N Y Cent & H R-(Continued) N J June R gu 1st 4s1986 Registered	F-A F-A		Low High 105 Oct '02 105½ Nov'01		105 105
Hender Bdge 1st s f g 6s.1931 Kentucky Cent gold 4s1987 L& N& M& M 1st g 4 hs 1945	M-S	100	113 Nov'99 100 Sep'02 110½ Mar'02	99 101 12	Nor & Mont 1st gu g 5s.1916 West Shore 1st 4s gu2361 Registered2361	J-J J-J		113 113½ 112¼ 112½ 105¼ Nov'02		
N Fla & S 1 st gu g 5s 1937 Pens & Atl 1 st gu g 6s 1921 S & N Ala con gu g 5s 1936 Sink lund gold 6s 1916 L & Jeff Bdge Co gu g 4s 1945	F-A A-O		114 Sep '02 115 Deg '01 112 Sep '02 100 Mar'01	112 112	Registered 1903 Gold 3 ½s. 1997 Registered 1997 Det Mou & Tol 1st 7s.1906	J-D J-D	*106 107	105 Oct '02 106 Nov'02 110½ Mar'00 114 Feb'02		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
LNA&Ch See Cl&L Mahon Coal See LS&MS anhattan Ry consol 4s. 1996 Registered 1996	A.O	10334 1044		1031210712	Ka A & G R 1st gu c 5s.1938 Mahon Cl RR 1st 5s1934 Pitts McK & Y 1st gu 6s.1932	1-1	122^{1_2}	127 5 Feb'02 146% Apr'01		1271212712
Metropol El 1st g 6s190s Man S W Coloniz g 5s1934 McK'pt & B V See N Y Cent Metropolitan El See Man Ry	1-1	$112\frac{1}{4}113$	11218 11218	111 11438	2d guar 6s	M-S M-S 0-M	1 123	1185 ₈ Dec'01 128 J'ne'02 127 J'ne'02		H128 10249
Mex Cent consol gold 4s1911 1st consol income g 3sa1939 2d consol income g 3sa1939 Equip & coll gold 5s1917	J'ly J'ly	77^{5}_{8} Sale 24 Sale * 15^{1}_{2} 16^{1}_{2}	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4s. 1940 Registered 1940 J L & S 1st g 3 ¹ 2s. 1951 Bat C & Stur 1st gu g 3s, 1989	J-J M-S		127 J'ne'02 110 Lee'01 106 2 Nov'00		
2d series gold 5s1919 Coll tr g 4½s 1st Ser1907 Mex Internat 1st con g 4s.1977 Mex North 1st gold 6s1910	A.O F.A M-S	* 97	97½ Sep'02 9058 J'ly'01	96 9858	N Y & North 1st g 5s1927 R W & O con 1 st ext 5s. h 1922	M-N A-0 A-0	* 1191 ₂	$\begin{bmatrix} 119\frac{1}{2} & 119\frac{1}{2} \\ 121\frac{1}{2} & 121\frac{1}{2} \end{bmatrix}$	9 2	$119\frac{1}{2}121\frac{1}{2}$ $118\frac{1}{2}127\frac{1}{2}$
Mich Cent See N Y Cent Mid of N J See Erre Mil L S & W See Chic & N W Mil & Mad See Chic & N W		-			Oswe & R 2d gu g 5se1915 R W & O'r R 1st gu g 5s.1918 Utica & Blk Rivgu g 4s.1922 N Y Chic & St L 1st g 4s.1937	M-N 1-1 A-0	1097 ₈ 105 Sale	113 ³ 4 Jan '02 108 ¹ 2 Nov'02 105 105	9	108 108
Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 Lowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921	J-D J-D A-0	144 115 ½ 125 ¼	144 ¹ 4 144 ¹ 4 119 ¹ 4 Nov'02 129 ¹ 4 Aug'02	$\begin{array}{c} 147 \frac{1}{2} 147 \frac{1}{2} \\ 118 121 \\ 126 \frac{1}{8} 129 \frac{1}{4} \end{array}$	Registered	i	* 1.05	105 Nov'02		105 106%
South West Ex 1st g 7s.1910 1st consol gold 5s	M-S		1	11	NYLE&W See Erie NY&Long Br See Cent of NJ NY&NE See NYNH&H NYNH&Har 1st reg 4s.1903	3 J-D	00000	100 Dec'01		
M&Plst5sStpd4sintgu 1936 MSSM&Alstg4intgu 1926 MStP&SSMcong4intgu'38 Minn Un SeeStPM&M	1-1		103 Nov'01 98 Apr'01		Housatonic R con g 5s1937	M-N	1304	229 ½ Sep '02 220 Nov'02 135 ½ Jan '02 114 Jan '00		135 2 135 2
Mo Kan & Tex 1st g 4s1996 2d gold 4s	F-A M-N	* QA 00	$\begin{bmatrix} 98\frac{1}{4} & 101 & 68\\ 82 & 82\frac{1}{2} & 32\\ 102\frac{1}{2} & 102\frac{1}{2} & 1\\ 86 & \text{Oct} & 02\\ 106 & \text{Con} & 202 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N H & Derby con g 5s. 1918 N Y & N E 1st 7s. 1905 1st 6s. 1905 N Y & North Sec N Y C & H N Y O & W ret 1st g 4s. g1992	J-J M-S	1011 5210	106 ¹ 4 Mar'02 101 ¹ 2 103 ¹ 4	35	$106\frac{1}{4}106\frac{7}{8}$ $101\frac{1}{2}105\frac{1}{4}$
Kan C & Pac 1st gd g 5s194c Kan C & Pac 1st gd g 5s1942 M K & T of T 1st gd g 5s.1942 Sher Sh & So 1st gd g 5s.1943 Tale & Newshalst 7s. 1907	J-D F-A	88 90 104	100 Sep 02 101 Nov'02 105 Nov'02	88 92 101 1084 1011 1084	NY & Put See NY C& H NY & R B See Long Island	111-15	***************************************	101 - Nov'98		
1st consol gold 6s1920	M-W	121 Sale	121 121 ¹ 2 7	120% 126 105% 109%	N Y Tex & M See So Pac Co Nor & South 1st g 5s 1941 Norf & West gen g 6s 1931 Improvem't & ext g 6s 1933 New River 1st g 6s 1932	F-A	*129	1324 Aug 02 1313 Nov 02		132 136
1916 1st coll gold 5s	H-S F-A F-A	105 105½ 93 *102¼	105 ³ 8 Nov'02 92 ¹ 2 92 ¹ 2 100 May'01	105 109 91 1 ₈ 955 ₈	N & W Ry 1st con g 4s. 1990 Registered	A-0 J-D	913 ₈ Sale 1081 ₈	100 ¹ 2 Jan '02 91 ¹ 4 93 ⁷ 8	34	$\begin{array}{c} 100 & 104 \frac{1}{2} \\ 100 \frac{1}{2} & 100 \frac{1}{2} \\ 91 \frac{1}{4} & 95 \end{array}$
Pac R of Mo 1st ex g 4s.193s 2d extended gold 5s193s St L 1r M& Sgen con g 5s1931 Gen con stamp gtd g 5s 1931	F-A J-J A-O	*105	105 Nov'02 114 Oct '02	1044 1074 114 1164 1124 120	Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W North Ohio See L Erie & W Nor Pac—Prior hen g 4s1997					100 ³ 8 104 ¹ 8 102 ⁵ 8 106 ¹ 4
Unified & ret gold 4s, 1929 Verdi V 1 & W 1st g 5s, 1920 Mob & Birm prior hen g 5s 1945 Mortgage gold 4s	M-S J-J J-J	103 112 88	110 ¹ 4 J'ly'00 93 Apr'02	93 9312	Registered	Q-F			38	72 75
Mob Jack & K C 1st g 5s.1946 Mob & Ohio new gold 6s1927 Ist extension gold 6s1927 General gold 4s1938	J-D Q-J M-S	12712	102 J'ly'02 130 2 Nov'02 127 Sep'02 97 Oct'02	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered certilic's, 1923	J-D F-A Q-F	128 ¹ 2 Sale	. 132 J'ly '99	3	1273, 12918
Montgom Div 1st g 5s. 1947 St L & Carro coll g 4se1936 Gnaranteed g 4s1931 M & O coll 4s See Southern Mobile 5 M M See Southern	Q-F	9914	115 115 91 Oct '02 101 2 J'ne'02	91 91 100 2 101 2	Wash Cent 1st g 481948	A-0 J-D Q-M	110	110 Oct '02 100 Aug'02		$\begin{bmatrix} 118 & 122 \\ 110 & 112^{1} \\ 100 & 100 \\ 94^{1} & 94^{1} \\ 115 & 119^{1} \\ \end{bmatrix}$
Mohawk & Mal See NYC & H Monongahela Riv See B & O Mont Cent See StP M & M Morgan's La & T See SP Co Morris & Essex See Del L & W					Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac Nor Wis See St P M & O Nor & Mont See X Y Cent				10	113 110-3
Nash Chat & St L 1st 7s. 1913 1st consol gold 5s1928 Jasper Branch 1st g 6s. 1923 McM M W & Al 1st 6s. 1917	J-J A-O J-J	126½ *115	[113 Dec'99]	$\begin{array}{c} 125^{3}4129 \\ 112^{1}2116 \\ \hline 116 & 116 \end{array}$	Olnd & W See C C C & St L Olno River RR 1st g 5s.1930 General gold 5s1937 Ore & Cal See So Pac Co Ore RR & Nav See Un Pac			112 ¹ 2 J'ne'01 108 ¹ 2 J'ly '02		108 110
T&P Branch 1st 6s1917 Nash Flor & Shet See L&N Natof Mex prior lien 4 2s. 1926 1st consol 4s1951	J-J J-J A-O	10012	111 Dec'99	100 104	Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See U & N W Dac Coast Co 1st g 5s1946	3 J-D	108 110	108 10812	7	108 11412
New H & D See N I N H & H N J June RR See N Y Cent New & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915	A-0				1 ac of Missouri See Mo Pac Panama 1st s l'und g 4 ½s1917 Sink l'und subsity g 6s1916 Penn Co gu 1st g 4 ½s1921	A-0 M-N J-J	102 98 109 ¹ 2	. 101 Oct '02 102 Apr'02 1104 Oct '02		$101_{2}102 \\ 109_{2}113_{2}$
N Y Bkin & Man Bch See L I N Y Cent & H R 1st 7s 1907 Registered 1907 Gold mortgage 3 \(\frac{1}{2} \struct s \) 1997	1-1	102	102½ Nov'02 102½ Nov'02 106½ 106½	1013_81045_8 $106 1094_2$	Registered	M-S	* 963 ₄ *117	. 109½ Nov'02 . 102 Nov'98 . 98 Oct '02 . 123 J'ly '02		$\begin{array}{c} 97^{1_{2}} & 99 \\ 122^{1_{2}} & 123 \end{array}$
Registered1997 Debenture 5s of1884-1904 Registered1884-1904 Regist deb 5s of1889-1904 Debenture g 4s1890-1907	M-S M-S M-S	$102\frac{3}{4}$ $102\frac{1}{4}$	106 Nov'02 10234 Nov'02 10256 Nov'02 10912 Sep '97 10034 Oct '02	$\begin{array}{c} 102^{3_{8}}104 \\ 101^{1_{4}}103^{3_{4}} \end{array}$	Registered. 1932 Cl & P gen gu g 4 ½s ser A. 42 Series B. 1942 Series C 3 ½s. 1944 Series D 3 ½s. 1956	J-J A-O M-N	11914	121 Oct '00		
Registered. 1890-1907 Debt certs ext g 4s. 1907 Registered. 1907 Lake Shore coll g 3 ½s. 1998	M-N M-N		100 ¹ 4 Jan '02 100 Nov'02 99 ¹ 2 Nov'02	$100\frac{1}{4}100\frac{1}{8}$	Erie & Pitts gu g 3 ½ 8 B.1940 Series C	J-J J-J J-J	* 093 ₄	102 Nov'00 115 18 J'ne'02		
Registered. 1998 Mich Cent coll g 3½s 1998 Registered. 1998 Beech Creek 1st gn g 4s.1936	F-A F-A	* 93 93	93 93 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series B guar	2 A-O 2 M-N 5 M-N	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 112\frac{1}{2} Nov'02 \\ 116\frac{1}{2} Feb'01 \\ 106\frac{1}{4} Nov'02 \\ 97\frac{1}{2} J'ne'02 \end{array}$		$\frac{112}{106 \frac{1}{4}} \frac{115 \frac{1}{2}}{106 \frac{1}{4}}$
Registered	J.J A.O	115	106 J'ne'98		Series E 3½ guar g. 1948 Pitts Ft W & C 1st 7s. 1912 2d7s. 1912 3d 7s	J-J A-O		. 127 ⁵ 8 Oct '02 127 ³ 4 Oct '02 130 Apr'01 105 ¹ 2 Nov'02		$\begin{array}{c} 127^{5_{8}}132 \\ 128^{3_{4}}131^{4_{2}} \end{array}$
Glearf Bit Coal 1st s f 4s.194(Gonv & Oswelst gu g 5s 1945 Moh & Mal 1st gu g 4s.1991 Income 5s	1.D	******	95 Apr'02 107 ¹ 2 J'ly '00 110 ¹ 4 Dec '01		Consol sterling g 6s 1905 Convertiblo g 3½s 1912 Con currency 6s reg	2 M N 5 Q-M	[*100	1061s 10714		
Telegraph and Telephone			1	11	S-Continued on Next Page Coal and Iron					
Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s. 2397 Registered. 2397 Erie T & T col tr g s t 5s. 1920 Met T & T lst s t v 5s. 1919	Q-J		100 ½ Apr'02 100 ½ Oct '00	$100^{1}2100^{1}2$	Col F & I Co gen s f g 5s1943 Convertible deb g 5s1911 De Bardel C & I See T C & I Gr Riv Coal & C 1st g 6s1913 Jeff & Clear C & I 1st g 5s1926	L F-A	93½ Sale	$93\frac{1}{2}$ $95\frac{1}{2}$. 115 J'ne'02	61	108 115
Met T&Tlstsfg5s1918 Mut Un Tel Co See Westn Un N Y&N J Tel gen g 5s1920 No Westn Teleg See West Un West Unlon col tr cur 5s.1938	M-Z	******	1134 Oct '01		Jeff & Clear C & 1 1st g 5s. 1926 2d gold 5s. 1926 Kan & H C & C 1st s f g 5s.1925 Pleas Val Coal 1st g s f 5s.1928 Roch & Pit C & 1 pur m 5s.1946	5 J-D 1 J-J	102 1054	107 May'97 80 May'97 1064 Feb'02 105 Oct'00		106 1064
Fd and real est g 4 2s1950 Mut Un Tel s fund 6s1911 Northwestern Tel 7s1904	M-N M-N	$103\frac{1}{2}104\frac{1}{4}$	104 104 3	$1 104 - 1093_4$	Tenn Coal T Div 1st g 6s.a1917	7 A.O 7 J.J 2 J.D	107	107½ Nov'02 110½ Nov'02 105 Feb'00 162½ Nov'02		108 113
Cont and Iron Cah Coal Min See TC1 & R Clearf Bit Coal See N YC& H Col C& 1 Dev Co gu g 58.1908	1 J.J		55 Nov'00		Wh LE & PCCo1st g 5s. 1918 Manufacturing & Industrial Amer Bicycles f deben 5s 1918	J-J M-S	44 46	32 Jan '00 $45\frac{1}{2} 45\frac{1}{2}$	1	42 73
Col Fuel Co gen gold 6s191:	M-N		110 ¹ 2 Aug'02	$. 110\frac{1}{2}115$	e Due May y Due J'ne h Due	Q-F	98 99	98^{12} 99	4	98 102

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 5	Int'st Period	Price Friday Dec 5	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE See Dee 5 Range or Last Sale Since January 1
Penn RR—(Continued) Consol gold 4s	W-S	*10734	102 Nov'97 11234 Mar'00			$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gr R& 1 ex 1st gu g 4 2s 1941 Sun & Lewis 1st g 4s1936; U N J RR & Can gen 4s.1944 Pensacola & Ati See L & Nash	J - J	1 1 (11	111 Sep '02 117 May'00			Waco & N W div 1st g 6s'30 M-N Morgan's La & T 1st 7s.1918 A-O 1st gold 6s. 1920 J.J N Y T& Mex gu 1st g 4s.1912 A-O 1st gold 7s. 1920 J.J N Y T& Mex gu 1st g 4s.1912 A-O
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 (2d gold 4 2sb1921 Pere Marq—F & P M g 0s.1920	N-N	12113	130¼ Feb'02 101 Oct '00 121 121	1	121 125	No of Cal 1st gu g 6s 1907 J. J. Guaranteed gold 5s 1938 A.O
1st coûsol gold 5s	F-A	$\frac{112^{3}4}{111^{1}2}111^{3}4$	1112 Ang'02 1111 111 111 1	1	112 115 111 ¹ 4 117	So P of Argu 1st \hat{g} 68 $e1909$ J.J. 110^{1}_{2} 112^{3}_{4} Apr $^{1}02$ 112^{1}_{6} 113 1st guar g 68 $e1910$ J.J. 111^{1}_{2} 112^{1}_{2} Aug $^{1}02$ 112^{1}_{2} 114^{1}_{2} S P of Cal 1st g 68 $e1905$ A.O. 105^{3}_{4} $e1905$ A.O. 105^{3}_{4} $e1905$ A.O. 106^{3}_{4} $e1905$ A.O. 106
Pitts Cin & St L See Penn Co Pitts Ciev & Tol 1st g 6s. 1922 Pitts Ft W & Ch See Penn Co Pitts Junc 1st gold 6s1922	T I	122	107½ Oct '98 120 Oct '01			1stg 6s series C & D. 1906 A-O 108 ³ 4 110 ³ 8 Jan ³ 02 110 ³ 8 110 ³ 8 1stg 6s series E & F. 1912 A-O 119 ¹ 4 119 ¹ 2 Jine ³ 02 119 ¹ 2 119 ¹ 2 1st gold 6s. 1912 A-O 119 ¹ 4 119 ¹ 2 Jine ³ 02 119 ¹ 2 119 ¹ 2 1st con guar g 5s. 1937 M-N *110 ³ 4 107 Nov ³ 00 119 ¹ 2 119 ¹ 2
Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y SeeN Y Cen Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	A-0 J-J	117	119 Nov'02 98 J'ly'97			S Pacot N Mex 1st g 6s . 1911 J. J 110 112 116 4 Apr 102 115 116 4 S P Coast 1st g u g 4s 1937 J. J Tex & N O 1st 7s 1905 F. A *107 108 May 102 108 108
Pitts & West 1st g 4s1917 J P M & Co certfs Pitts Y & Ash 1st con 5s.1927 Reading Co gen g 4s1997 Registered1997	VI-N	$\begin{array}{c} 100 \\ 115 \end{array}$	101 \(\text{Nov} \) 02 \(\text{Nov} \) 02 \(\text{Nov} \) 02 \(\text{111} \) \(\text{J'ne} \) 02 \(\text{Apr} \) 03 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\text{Apr} \) 04 \(\	373	100 101	Con gold 5s. 1943 J-J 10345 10842J')y '01 Southern—1st con g 5s. 1994 J-J 118 119 118 11834 14 118 124 Registered 1994 J-J 12242 Jan '02 122 122
Jersey Cent coil g 4s. 1951 Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern	A-0	92 94	9212 9312		9212 98	Mem Div 1st g 4½-5s1996 J.J
Rio Gr West 1st g 4s 1939 Consol and col trust 4s. 1949 J Utah Cent 1st gu g 4s.a1917 Rio Gr June 1st gu g 5s 1939	A - O		99 100 914 Nov'02 97 Jan'02 114 May'02		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Atl & Yad 1st g guar 4s. 1949 A.O 90 120 Sep '02 119 120 ET Va & Ga Div g 5s. 1930 J.J. 118 117 2 Nov'02 116 4 120 12
Bio gr So 1st gold 4s 1940 Gnaranteed 1940 Booth & Pitts See B R & P Bome Wat & Og See N Y Cent	J - J		80½ J'ly'02 94¼ Nov'02		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	E Ten reof lien g 5s
Rutland 1st con g 4 2s 1941 Rut-Canad 1st gn g 4 2s.1949 Sag Tus & H See Pere Marq Oalt Lake C 1st g s f 6s 1913 St Jo & Gr 1st 1st g 3-4s 1947	J-J J-J		101 4 Nov'01 97 Nov'02			Equip sink fund g 5s 1909 M·S
St Law & Adiron Ist g 5s. 1996; 2d gold 6s	T-J		97 200 02			Virginia Mid ser C 6s. 1916 M-S Series D 4-5s. 1921 M-S Series E 5s. 1926 M-S General 5s. 1936 M-N Guar stamped 1936 M-N 116 ½ Dec '01
St L K C & N See Wabash St L M Br See T R R A of St L St L & S Fran 2d g 6s Cl B 1906 N 2d gold 6s Class C. 1906 N	VI. IV	105	11084 Aug'02		1107 1100	W O & W 1st cy gu 4s. 1924 F-A 9234 98 Apr'02 98 98 West N C 1st con g 6s. 1914 J-J 118 11834 11754 11734 2 11734 121 S & N Ala See L & N Spok Falls & Nor 1st g 6s. 1939 J-J 12232 117 J1y '00 117 J1y '00
General gold 6s	J - J J - J A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	115 Nov'02 115 Nov'02 101 Sep'02 100 Jan'02		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Stat Ist Ry 1st gn g 4½s1943 J.D 104½ Sep '02 98½ 104½ Sunb & Lew See Penn RR Syra Bing & N See D L & W Teb & N See M K & T
Refunding g 4s	N-N	56 8612	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20	$\begin{array}{c} 93\frac{1}{2} & 98\frac{1}{8} \\ 125\frac{1}{8} & 125\frac{1}{8} \\ 86 & 94\frac{3}{4} \\ \end{array}$	1st con gold 5s1894-1944 F-A 116 2119 119 Nov 02 116 2119 St L M Bge Ter gu g 5s. 1930 A-O 115 2 May 02 11234 115 2 Tex & N O See So Pac Co
St Louis So See Illinois Cont St L S W 1st g 4s ld cits 1989 h 3d g 4s inc bond citsp1989 Trust Co cits Consol gold 4s	J-J	96 Sale	85 85 81 % J'ne'02		77 90 ½ 80 % S1 ¾	1st gold 5s. 2000 J.D 117 2 Sale 117 2 12034 37 117 2 122 2d gold inc 5s 2000 Mai 99 101 100 Nov 02 96 10234
Gray's Pt Ter 1 st gu g 5 s 1947 St Paul & Dul - See Nor Pacitic St Paul M & Man 2d 6 s 1909 1 st consol gold 6 s 1933	J - D	100 112 137^{1_2}	112 Oct '02 137 1374	25	112 117 1337 ₈ 141 1 ₂	Western Div 1st g 5s. 1935 A-O 114 1137 Nov 92 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137 1137
Registered. 1933 Reduced to gold 4 lgs 1933 Registered. 1933 Dakota ext gold 6s. 1910	J - J J - J NI-N	112 ¹ 2	140 May'02 11234 1123 ₄ 1164 ₈ Apr'01 1133 ₈ Nov'02	15	$\begin{array}{cccc} 139 & 140 \\ 112 & 115 \\ \hline 113 \\ \hline & 118 \\ \hline \end{array}$	Tolst L& Wprlien g 3½s, 1925 J-J
Mont ext 1st gold 4s1937 Registered 1937 E Minu 1st div 1st g 5s1908 Registered 1908 Nor Div 1st gold 4s1948	J-D A-0 A-0	$104\frac{1}{2}107$	105 4 Nov'02 106 May'01 107 2 Sep '02		1063, 10712	Un Pac RR & 1 gr g 48. 1947 JJ
Minn Union 1st g 6s 1922 Mont C 1st gu g 6s 1937 Registered 1937 1st guar gold 5s 1937	1-1	124 ³ 4 137 139	128 Apr'02 133½ Sep '02 115 Apr'97 124½ J'ne'02		1324 1414	Ore Ry & Nav con g 4s, 1946 J - D 100 \(\frac{1}{2} \) Sale 100 \(\frac{1}{2} \) 103 30 \(\frac{100 \(\frac{1}{2} \) 104 \(\frac{1}{2} \) 105 125 \(\frac{1}{2} \) 125 126 11 \(\frac{1}{2} \) 125 \(\frac{129 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2} \) 135 \(\frac{1}{2}
Will & S F 1st gold 5s1938, St P & Nor Pac See Nor Pac St P & S'x City See USt P M & O S Fe Pres & Ph 1st g 5s1942	J -1)	12058	125 ½ Feb'02		1245 ₈ 1251 ₂	Gold 5s. 1926 J.J. 114 2 Apr 02 114 2 114 2 Uni N.J. RR & C.Co. See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific
S A & A P See So Pac Co S F & N P 1st sink 1 g 5s, 1919 Sav F & W 1st gold 6s 1934 / 1st gold 5s	A-0 A-0	$128\frac{1}{2}$	11334 Dec '01 128 Oct '02 123 Dec '99		128 128	Utica & Black R See N Y Cent Ver Val Ind & W See Mo P Virginia Mid See South Ry Wabash 1st gold 5s
St John's Div 1st g 4s1934 Ala Mid 1st gu gold 5s1928 Bruns & W 1st gu g 4s1938 Sil Sp Oca & G gu g 4s1918 Scioto Val & N E See Nor & W	J-J	11238	95¼ Nov'01 112¼ Nov'02 87 Aug'01 96 Oct '02		110 1124	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Seaboard Air Line g 4s . 1950 A Coll tracfund g 5s 1911 Seab & Roa 1st 5s 1926 Car Cent 1st con g 4s . 1949	M-N J-J	11212	83 83% 101% 101% 104% Feb '98 97 Oct '02	26		Des Moin Div 1st g 4s. 1939 J.J 96 97 May 22 95 97
Sher Shr & So See M K & T Sh Sp Oca & G See Sav F & W Sod Bay & So 1st g 5s 1924; So Car & Ga See Southern		104	100 Dec'01			Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern West N Y & Pa 1st g 5s. 1937 J-J 11812 11814 Nov 02 1181 1212
So Pac Co—Coll tr g 4 \(^128 1905\) Gold 4s (Cent Pac coll). \(^1249\) Registered	1.1 1.1) 1.1)		111 J'ne'01	7.5	948 95	Gen gold 3-4s.
Cent Pac 1st ref gu g 4s 1949 Registered	F-A J-D J-D	85 2 Sale	1014 102 997 ₈ J'ne'00 854 854 110 Nov'02	11	854 894	W Va Cent & P lst g 6s 1911 J - J 112 114 \(^1_2\) Jan '02 112 \(^1_2\) 114 \(^1_2\) Wheel g & L E lst g 5s 1926 A \(^0\)
2d gold 7s1905	N-N N-N	* 93	108 Mar'02 1104 Apr'02 112 Oct'02		$\begin{array}{c} 108 & 108 \\ 109 \frac{1}{2} & 110 \frac{1}{4} \\ 108 & 112 \end{array}$	Wilkes & East See Erie Wil & Sioux F See St P M & M Winona & St P See C & N W Wis Cent 50-yr 1st gcn 4s. 1949 J. J 91½ Salo 91½ 92½ 128 88 95
Manufacturing & Industrial				ELI	ANEOUS	BONDS—Concluded. Miscellaneous
Am Hide & L 1st s f g 6s1919 Am Spirits Mfg 1st g 6s1915 Am Thread 1st col tr 4s1919 Bar & S Car Co 1st g 6s1942 Consel Tolynces 50 yr g 4s.1851 H	/I-S J-J J-J	86½ Sale 80	94% 95 86½ 875 82 J'ne'02 105 Jan'00		80 91 ½ 82 83	Adams Ex col tr g 4s
Consol Tobacco 50-yr g 4s. 1951 Registered 4s	F-A J-J A- O	98	63 64 66½ Oct '02 97½ Oct '02 997 ₈ Apr'01 99 Jan'99		63 697 ₈ 651 ₂ 651 ₂ 86 98	Det M & M ldgr mcourcs. 1911 A-O Roboken L& I gold 5s1910 M-N Mad Sq Garden 1st g 5s. 1919 M-N Man Beh II & Lgen g 4s. 1940 M-N 50 Feb'02 38 50
Non-conv deben 5s	A-0 F-A	1074	100 May'02 108½ 108½ 93 Ang'00	5	107 112	Newp Ne Ship & D D 5s d 1990 J-J N Y Dock 50-yr 1st g 4s. 1951 P-A St Joseph Stk Yds 1st 4-ys. 1930 J-J St L Ter Cupples Stat'n & Prop
Nat Starch Mfg Colstg 6s 1920 Nat Starch Cosf deb 5s. 1925 Stan Rope & Tlstg 6s1946 Income gold 5s1946	VI-N J-J E-A	* 90 ¹ 4 65 ¹ 2 66 ¹ 2 10 11	96 Oct '02 80 Nov'02 66 66 11 114	10	$\begin{bmatrix} 95 & 110\frac{1}{4} \\ 73 & 95 \\ 55 & 74 \\ 63 & 19 \end{bmatrix}$	S Yuba Wat Co con g 68 . 1923 J - J 101 Feb 97 105 113 \(^1\) 2 J ' ly '00 US Red & hef 1st s f g 68 . 1931 105 118 \(^1\) 2 J ' ly '00 84 \(^1\) 2 S 9 \(^1\)
US Leath Cosfdebg6s1913 N	VI-N		111 Nov'02		$ 110^{1}2116^{1}2$	vue Apr q Due J'ne h Due J'ly k Due Ang n Due Nov q Due Dec sOption sale

Volume of Business at Stock Exchanges

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

Week ending Dec 5	St	ocks	Railroad &c	State	US
1903	Shares	Par value	Bonds	Ronds	Bonds
Saturday Monday Tuesday Wednesday Thursday Friday	237,096 673,031 703,683 461,186 379,239 370,181	\$22,542,100 64,351,550 67,298,300 43,603,100 35,356,400 34,993,100	\$1,046,500 2,088,500 2,181,500 1,707,000 1,364,500 1,637,500	\$1,000 5,000 20,000	\$10,000 2,000 18,600 10,500 2,000
Total	2,824,416	\$268,144,550	\$10,025,500	\$26,000	\$43,100

Sales at	Week end	ing Dec 5	January 1 to Dec 5				
New York Stock Exchange	1902	1901	1902	1901			
Stocks-No.shares Par value		4,164,681 \$405,119,450	175,372,056 \$16,576,767,800				
Bank shares, par		\$6,500		\$137,075			
Government bonds State bonds	\$43,100 26,000			\$1,701,570 2,408,800			
RR. and mis. bonds				937,454,600			
Total bonds	\$10,094,600	\$19,356,900	\$832,032,550	\$941.564,970			

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Weekending		Boslon		Philadelphia					
Dec 5 1902	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales			
Saturday Monday Tuesday Wednesday . Thursday Friday	5,227 8,814 12,018 5,660 6,486 5,799	11,448 19,575 26,869 15,496 9,657 11,509	\$37,000 45,500 29,100 102,000 35,700 33,525	6,963 18,672 23,747 18,126 15,838 13,390	1,637 1,808 5,264 1,770 1,230 1,720	\$41,100 59,200 74,200 43,000 55,500 37,035			
Total	44,004	91,554	\$282,825	96,736	13,429	\$310,035			

Outside Securities

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

A Weekly Review of Ou	itside 1	Tarket	will be found on a prece	ding
Street Railways	But	Ask	Street Railways	130
NEW YORK CITY	Den	21 5/6	Detroit United Ry See Stk	
Bleeck St & Ful F stk 100	34	36	Grand Rapids Ry 100	
1st mort 4s 1950J-J	100	101	Preferred100	9
B'way & 7th Avestk.100		251	Indianapolis St Ry See	
1st mort 5s 1904J-D 2d mort 5s 1914J-J			J C Hob & Paterson100 4s g Nov 1 1949M-N	$\frac{1}{7}$
Con 5s 1943 See Stock		list	Lake St (Chie) El stk. 100	
B'way Surf 1st 5s gu 1924	§112	114	1st 5s 1928J.J	8 9
2d 5s int as rental 1905		101 2	Louisv St Ry 5s 1930 J&J	211
Cent'l Crosstown stk. 100 1st M 6s 1922M-N	265	$\frac{275}{126}$	Lynn& Bos 1st 5s'24.J-D Minneap St Ry 5s See Stk	
Cen Pk N & E Riv stk 100	210 100	215	New Ori Rys Co100	1
Cen Pk N & E Riv stk 100 Consol 7s 1902J.D		101	Preferred100	4
Christ'r & 10th St stk 100		190	4 ½8 1952J-J	37
Dry D E B & Bat stk 100		list 120	North Chic Str stock. 100 1st 5s 1909J.J	
1st gold 5s 1932J.D		11642	North Jersey St stock 100	3
Scrip 5s 1914F-A	103	1044	4s 1948 M-N Pat Ry con 6s 1931 J-D	8
Eighth Avenue stock 100 Scrip 6s 1914F-A	$\begin{array}{c c} 405 \\ 105 \end{array}$	415 109	Pat Ry con 6s 1931J-D	812
42d& Gr St Ferry stk 100	410	415	2d 6s 1914A-O Rochester Ry100	7
42d & Gr St Ferry stk 100 42d St M & St N Ave 100	70	75	Preferred	- 9
1st mort 6s 1910M-S	111	112	Con 5s 1930 See Phila	118
2d income 6s 1915J.J Lex Av & Pav F 5s See St	k 15mc	list	Con 5s 1930 See Phila 2d 5s 1933 J-D So Side El (Chr.) stk, 100	510
Metropol Securities See	Sik E	x list	Svracuse Rab r às 1946	10
Metropol Street Ry See		x list	Toledo Rys & Light See	Stk
Ninth Avenue stock. 100	190	205	Unit Rys (St L Trans) 100	2
1st mort 5s 1909M-N		$\frac{217}{106}$	Preferred100	2 8
Consol 5s 1948F-A		119	Gen 4s 1934J-J Unit RysSan Fran SeeStk	Ex
Sixth Avenue stock100	175	180	Subscriptions	4
Sou Boulev 5s 1945J-J	211112		West Chicago St100	8
So Fer 1st 5s 1919A-O Third Avenue See Stock	Exch	list	Con g 5s 1936M-N	S 2)
Tarry W P & M 5s 1928	108	110	Gas Securities	
YkersSiRR 5s 1946A-O	110	111	NEW YORK	
28th & 29th Sts 1st ős '96' Twenty-Third St stk.100		114 ¹ 2 415	Cent Union Gas 1st 5s	\$10
Deb 5s 1906J-J	102	106	Con Gas (N Y) stock N Y Equit Gas con 5s 1932 See	Stk
Union Ry 1st 5s 1942 F-A	11842	119	Mutual Gas100	32
Westchest 1st 5s '43 J-J	1134	114_{2}	New Amsterdam Gas-	
BROOKLYN			1st consol 5s 1948J.J NYGELH&P See Stock	210 Ex
Atlan Ave 5s 1909A.O	§103	104	N Y & East River Gas-	22
Con 5s g 1931A-O Impt 5s See Stock Exc	113		1st 5s 1944J.J	\$11
B B & W E 5s 1933A-O	102	104	Consol 5s 1945. J.J Nor Un 1st 5s 1927.M-N	810
Brooklyn City stock10 Con 58 See Stock Exch	247	248	Standard Gas com100	13
Con 58 See Stock Exch			Preferred	
Bkin Crosstn 5s 1908.J.J Bkn Hgts 1st 5s 1941 A-O	$\begin{array}{c c} 104 \\ 105 \end{array}$	107	1st 5s 1930M-N	011
Bkln Q Co & Sub See Stk	Exch	list	OTHER CITIES	
Bklyn Rap Tran See Stk Ref g 48 2002J.J	Exch	list	Amer Light & Tract, 100	3
Coney Island & Bklyn100		875 ₈	Preferred100	.9
1st 5s 1903J-J	360 100	400	Baltimore Consolidat See Bay State Gas50	Ba
58 crtis indbt 1903J.J.	100	100 %	Binghamton Gas 5s 1938	2 9
Brk C & N 5s 1939.J-J	114	116	Boston United Gas bonds	Bo
Gr St&New 1st 5s'06 F.A Gr'pt & Lorimer St 1st 6s		107	Buffalo City Gas stock 100 1st 5s 1947A-O	7
Kings Co. Elevated—	100	101	Chicago Gas See N Y Stk	Ex
1st 4s 1949 See Stock		list	Cincinnati Gas & Elec100	10
Nassau Elec pref100	18312	85	Col Gas L & Heat com 100	10
58 1944A-O 18t 48 1951J-J	113 88	$\begin{bmatrix} 115 \\ 89 \end{bmatrix}$	Preferred 100	10
Wb'g& Flat 1stex 4 los	105	1106 l	Col (4as 1st 5s 1932 J.J. Consol Gas (N J) stk.100	210
Steinway 1st 6s 1922.J.J	01171 ₂	119	lst 5s 1936J.J	8
OTHER CITIES			Consum Gas (J City) =	210
Buffalo Street Ry-			1st 6s 1904M.N Detroit City Gas50	§10:
1st consol 5s 1931F.A	§113	11412	Essex & Hudson Gas 100	33
Deb 6s 1917A.O	§10642		Fort Wayne 6s 1925J.J	4
Chicago City Ry stk. 100 Chic Union Trac See St'ck	Exch	215 list	Gas& Elec BergenCo 100	
Cleveland City Ry., 100	EXCH	114	Grand Rapids (fas— 1st 5s 1915F-A	670
Cleveland City Ry100 Cleveland Electr Ry.100	85		Hartford (Ct) Gas L25	1 5
Commons (O) St Rv., 100	58	1071	Hudson Co Gas100	4
Colum Ry con 5s See Ph	105 ila list	107_{-2}	5s g 1949 M-N Indiana Nat & Ill Gas—	\$10.
Crosst'wn 1st 5s'33.J-D	\$109	111	1st 6s 190sM.N	
g Buyer pays accrued	lintere	st.	† Price per share. Sal	
			4 000	Į.,

a		Prov Sout Tel
Bo 8a		
\$4 5 4 5 3	1,100 9,200 4.200 3,000 5,500 7,035	Chic Edis Hari King Nari
	0,035	Nari NY e Pr Rho Unit
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$\frac{19}{77}_{-83}$ $\frac{83}{99}$	874	loth
15 12 x ch	$101 \\ 117^{1_{2}} \\ 113^{1_{2}} \\ 1st$	Unic 1st
$\begin{array}{c} x ch \\ 13 \frac{5}{4} \\ 46 \\ 77 \frac{1}{2} \\ 60 \end{array}$	$14\frac{1}{2}$ $47\frac{1}{2}$ 78	Chic Chie Pr
.00 30	162 104 31	lne Den
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3alt 13 ₈ 92	list 1 1 2 95	Pre Bliss Pre
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rice	49 l	Ex rig

Gas Securities Indianapolis Gas stock 50 1st 6s 1920M-N	Bid 50 1034	Ask 75	Industrial and Miscel Cons Storage Battery100 Continental Tobac deb 7s		Ask 20 107
Jackson Gas Co50 5s g 1937A-O Kansas City Gas100		103 15	Cramps' Sh & En Bldg100 Crucible Steel 100 Preterred 100	$\frac{60}{18^{7}8}$	66 19
5s 1922	10012	$101\frac{1}{2}$ 90 110	Distil'gSecurit'snew(wi) New 5s (when issued) Dominion Securities, 100	$\begin{array}{c c} 28 ^{1_{2}} \\ 73 \end{array}$	
Lafay'eGas1st 6s'24.M-N Log&WabV 1st 6s'25.J-D Madison Gas 6s 1926.A-O		50 50 109 ½	Electric Boat	18	25 40
Newark Gas 6s 1944.Q-J Newark Consol Gas 100	70 140 ½		Electric Vehicle100	$\frac{3}{4}$	4 41 ₄ 5
5s 1948 See Stock Exch O & Ind Con Nat & Ill 100 1st 6s 1926J-D		20 56	Preferred 100 Electro-Pueum'ic Tran 10 Empire Steel 100	† 5 ₈	$\frac{10}{13}$
Providence Gas	9.1	95 911 ₂	Preferred	99	47 64 101
Syracuse Gas 5s 1946.J.J United Gas& Elec, NJ 100 Preferred100	38	$\begin{array}{c} 101 {}^{1}_{2} \\ 40 \\ 89 {}^{1}_{2} \end{array}$	Gorham Mfg Co com.100 Preferred100 Greene Consol Copper.10	$125 \\ 125 \\ 4$	2539
Telegr & Telephone Bell Teleph of Buffalo 100		105	Guggenheim Explorati'n HackensackMeadows100 Hall Signal Co	115	$160 \\ 5 \\ 125 \\ 00$
Central & So Amer 100 Ches & Poto Teleph 100 5s 1909-29	105 1/2	$104 \\ 45 \\ 106 \\ 12$	Havana Commercial. 100 Preferred	60	$ \begin{array}{c c} 20 \\ 62 \\ 45 \\ 25 \end{array} $
Commercial Cable100 Commer Un Tel (N Y).25 Emp & Bay State Tel 100	78	184 120 84	Preferred (wi). Hecker-Jones-Jew'l Mill 1st 6s 1922. M-S		65 100
Franklin 100 Gold & Stock 100 4 28, 1905	120	55 123	Herring-Hall-Marvin100 1st preferred100 2d preferred100	5	$\frac{3}{40}$
Hudson River Teleph 100 New Eng Telephone See Northwestern Teleg50	Bosto 122	108 n list 126	11oboken Land & 1mp100 5s 1910	106	17
NY&NJ Telephone 100 5s 1920	1110 80	105 112 85	Preferred100 Hudson Realty Interboro R T (full paid)	115 110	70 112
Providence Telephone. 50 Southern & Atlantic 25 Tel Tel & Cable of Am. 15	95	100	40 % paid Internat'l BankingCo100 International Salt100		$112 \\ 205 \\ 12$
Electric Companies	10-	150	1st g 5s 1951	40	52 24 604
Chicago Edison Co100 Edison El III Brk 4s N Y Hartford (Ct) Elec Lt 100	175 Stock 200	176 Exch	1st 6s 1948J-D John B Stetson com. 100 Preferred100	160 140	$100\frac{1}{2}$ 180 160
KingsCo Elec L& PCo100 Narragan (Prov) El Co 50 NY & Q El L& PowCo100	40	45	Lauston Monolype20 Lawyers Mort Insur 100 Lawyers' Title Ins100	$\frac{235}{382}$ $\frac{1}{2}$	
Preferred 100 RhoIsi Elec Protec Co100 United Electric of N J 100	$ \begin{array}{r} 79 \\ 125 \\ 171_{2} \end{array} $	18	Lorillard (P) pref100 Madison Sq Garden100 2d 6s 1919	14 55	135 19
4s 1929J.D Ferry Companies	67 ³ 4	6814	Manhattan Transit20 Mex Nat Construc.pf100 Monongahela B. Coal50	$\frac{4^{3_4}}{5^{1_2}}$	
Brooklyn Ferry stock 100 NY& B1st 6s 1911.J-J Con 5s 1948 See Stock	110 Exch	13 113 list	Preferred	5	$ \begin{array}{r} 40^{1}_{4} \\ 102^{1}_{2} \\ 20 \end{array} $
Metropolitan Ferry 5s NY&E R Ferry stk 100 1st 5s 1922M-N	$\frac{108}{75}$	$ \begin{array}{c} 110 \\ 80 \\ 94 \end{array} $	Preferred 100 National Carbon 100 Preferred 100	$\frac{26}{97}$	92½ 29 99
N Y & Hoboken stk.100 Hob Fy 1st 5s 1946 M-N Con 5s 1946J-D	85	75 114 86	Nat Enam'g & Stamp 100 Preferred	85 140	$\frac{35}{88}$ 150
N Y & N J 1st 5s 1946.J-J 10th & 23d Sts Ferry 100 1st mort 5s 1919J-D		105	NewBrunsCannelCoal 10 New Central Coal20 New Eng Consol Ice.100	33	38
Union Ferry stock100 1st 5s 1920M-N	40 96	$\frac{41}{96} \frac{1}{2}$	New Eng Transpor. 100 N Y Biscuit 6s 1911.M-S N Y Mtge & Security 100	$\begin{vmatrix} 114 \\ 130 \end{vmatrix}$	$116 \\ 135$
Chic Ind&Lgu 4s1952J-J Chic Peo & St L prof. 100	86 10	90 12	New York Dock	10	1012
Prior lieu g 4 ½ 3 3 0 M & 8 Con mtg g 5 s 1930. J & J 1 n come 5 s 1930	93 28	108 100 32	Nicholson File Co100 Nor Am Lum'r & Pulp 100 Outario Silver100	153 4 6	6 7
Denver & South'n 100 Northern Securities 100 Ore Short L 48 w 1 SeeSik	15 105½ Exch		Otis Elevator com 100 Preferred 100 Pittsburg Brewing 50	$\frac{38}{97}$ $\frac{30^{3}}{4}$	40 100 31
Pritts Bess & L E 50 Preferred 50 Pitts Lis & W con 4s (w 1)	78	35 78	Preferred 50 Pittsburg Coal 100 Preferred 100	8118	48 29 88 ls
Rock Island See Stock Industrial and Miscel	Exch	list	Pitts Plate Glass100 Pratt & Whitn pref100 Procter & Gamble100		340
Acker Mer & Condit6s Alliance Realty100 Allis-Chalmers100	100 110 18	$103 \\ 115 \\ 19$	Preferred	$\begin{bmatrix} 123 \\ 102 \end{bmatrix}$	$\frac{126}{104}$
Preferred	1 55 978	$\frac{811_{2}}{57}$	Russell & Erwin 25 Safety Car Heat & La 100 Seminole Mining 5	$165 \\ 1^{1}_{2}$	63 175 2 1/2
American Chicle Co. 100 Preferred	$\frac{43}{125}$	130 94	Simmons Hardwoom 100 Preferred 100 2d preferred 100	130	$\frac{140}{142}$
American Elevated Amer Graphophone10 Preferred10	† 9	$\begin{bmatrix} 1 \\ 6 \\ 10 \end{bmatrix}$	Singer Mfg Co100 Standard Milling Co.100 Preferred100	$ \begin{array}{c} 300 \\ 7^{1}_{2} \\ 28 \\ 75 \end{array} $	$\frac{320}{8^{1}_{2}}$ $\frac{30}{79}$
Amer Press Assoc'n 100 Amer Shiphulding 100	85 56	95 58	Standard Oil of N. J. 100 Standard Coupler com 100	6 69 36	$674 \\ 40 \\ 138$
Preferred	$\begin{array}{c c} 102 \\ 4 \\ 60 \\ 20 \end{array}$	$\begin{bmatrix} 105 \\ 6 \\ 65 \\ 25 \end{bmatrix}$	Preferred 100 Storage Power 50 Swift & Co See Beston St	78	l h'ge
American Surety50 Am Strawboard rects 100	$175 \\ 47 \\ 100$	49	1st 5s 1910-1914JJ Tennessee Copper25 Texas & Pacific Coal.100	† $^{16^{1}_{2}}$	17 77 110
Bonds 6s	$ \begin{array}{c c} 300 \\ 140 \\ 41 \end{array} $	325 148	1st 6s 1908A-O Title Guar & Tr (new)100 Title Ins Co of N Y100	515	$ \begin{array}{c} 540 \\ 158 \\ 23 \end{array} $
Preferred 100 Amer Writing Paper 100 Preferred 100	$ \begin{array}{r} $	$\begin{array}{c} 45 \\ 100 \\ 5 \frac{1}{2} \end{array}$	Trenton Potteries com 100 Preferred tretfs100 Trow Directory new100	$\frac{110}{70}$	115 75 348
5s 1919J.J. Barney & Sm Car100	$75\frac{12}{12}$ 15 128	76	Union Copper		92
Preferred 100 Bliss Company com 50 Preferred 50	145 140	145 400	Union Switch & Signal 50 Preferred	120	105 126 127
Bond&MigGuar new 100 Borden's Cond Milk. 100 Preferred	115 109	118	1st preferred 100 2d preferred 100 U S Cotton Duck 100	$\begin{bmatrix} 123 \\ 10 \\ 10 \end{bmatrix}$	127 14 20
Brit Colum Cop See Bost Camden Land. 20 Celluloid Co. 100 Cent Fireworks cop 100	118	Ex 0 L ₂ 120 25	U.S. Envetope com100 Proferred100 U.S. Realty & Con. Sco. Stk.	74 Exch	77 list
Cent Fireworks com.100 Preferred	$\begin{array}{c} 20 \\ 63 \\ 2^{3} \\ 14 \end{array}$	25 68 31 ₄ 16	US Reduct&Refining100 Preferred 100 US Shipbuild'g (whiss).		26
Preferred	$\begin{array}{c} 14 \\ 450 \\ 93 \\ 92 \end{array}$	470 96 97	Preferred (when issued) 5s (75% pd) US Silver Corp 6s (wi). US Silver Corp 5s (whiss)	100	90 1001 ₂ 98
2d preferred	90 60 70	95 65	U S Steel Corp 58 (whiss) Coltr 58 Ser B & D 1951 Universal Tobacco100 Preferred100		115 4 20
Compressed Air Co 100 Consolid Car Heating 100 Consol Firew'ks com. 100	60	$\begin{array}{c} 21_2 \\ 65 \\ 20 \end{array}$	Va Iron Coal & Coke.100 5s 1949 cifs	35 70	55 ½ 71 31
Preferred	55 61 ₂	$\begin{array}{c} 20 \\ 65_8 \\ 11_4 \end{array}$	Preferred	‡	80 171 131 ₂
Debenture 4s	10 2	13	Worthing Pump pref. 100	122	127

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

	Share		Per Centium	Prices		OK 1000014, Da		Range Since January 1	
Salurday	Monday	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	1902 Lowest Highest	Year (1901) Lowest Highest
Nov. 29	Dec. 1	823 ₄ 841 ₄		82 ¹ ₄ 82 ³ ₈	8158 82	Railroads			
$82\frac{1}{4}$ 83 $*98\frac{1}{4}$ $98\frac{3}{4}$ $258\frac{1}{2}$ $258\frac{1}{2}$	$98\frac{1}{4}$ $98\frac{1}{4}$ $4258\frac{1}{2}$ 259	$98^{5_{8}}99$ $258^{1_{2}}258^{1_{2}}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} & 983 & 99 & \\ & 259 & 259 & \\ & 154 & 154 & \\ \end{array}$	$\begin{vmatrix} 9814 & 9814 \\ 257 & 257 \\ *153 & 154 \end{vmatrix}$	Boston & Albany100	279 62	95½ Marl2 106 Sep 257 Dec 5 263 May x150 Aug29 173½ Marl	2 80 May 107 May 9 251 Jan 265 Apr
154 154½ *238 #190½190½	*238 192 192	*238 191 192	*238 193 193	$^{*238}_{192_{}^{1}2192_{}^{1}2}$	238 192 238	Boston Elevated100 Boston & Lowell100 Boston & Maine100	238	236 J'ue13 248 Apr . 1905 Nov29 209 Apr 2	8 238 J'ly 248 Apr 8 189 Dec 200 Apr
*175 *300 *153 155	*175 *300 154 157	*175 *300 157½158	*300	Last Sale	300. Nov'02	Boston & Providence 100 Chic June Ry & US Y 100	150	297 ¹ 2 J'ne20 307 Mar2 150 Sep 30 172 Mar2	6 297 May 307 Apr. 6 143 2 Jan 162 J'ne
* 126 * 200 *160	123 123 * 200 *160	*125 *200 *160	*200 *160	Last Sale Last Sale	160 Nov'02	Con & Mont Class 4100 Conn & Pass Riv pref 100		160 J'ne23 166 2 Feb 1	7 198 Jan 2003 ₈ Nov 0 160 Jan 165 Dec
*285 287 *1413, *46 48	$\begin{bmatrix} ^{*}285 & 287 \\ x141 ^{3}4 & 142 ^{3}4 \\ ^{*}46 & 48 \end{bmatrix}$	*285 287 142 142 ³ 4 *46 48	280 280 *142 1423 ₄ *46 48	*278 *142	$^{*278}_{142}$ $^{1423}_{491}_{2}$ Sep '02	Connecticut River100 Fitchburg pref100 Houston El tric com.100	170		1 139 Jan 148 Apr
$\begin{array}{ccc} 357_8 & 36 \\ 96^{1}_{2} & 96^{1}_{2} \end{array}$	35 ¹ 2 35 ³ 4 *96 96 ¹ 4	36 36 96 ¹ ₂ 96 ¹ ₂	36 36 96½ 96½	$\begin{array}{ccc} Last Sale \\ 36 & 36 \\ 96^{1}_{2} & 96^{1}_{2} \\ 400^{1} & 90^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Maine Central 100 Mass Electric Cos 100 Do pref 100	$\begin{vmatrix} 1,721\\327\end{vmatrix}$	92 Jan 13 99 J'ne	1 24 Jan 45 J'ly 6 77 ¹ 2 Jan 96 J'ne
*221, 231, *224 226	$\begin{bmatrix} 22^{1_2} & 22^{1_2} \\ 224 & 224 \end{bmatrix}$	*22½ 23½ 224¼ 225	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*2214 2314 225 225 Last Sale	175 Nov'02	Mexican Central 100 N Y N H & Hart 100 Northern N H 100	426	210 Jan 31 254 Apr 2 170 Jan 14 175 Jan	8 201 Feb 217 2 J'ne 3 163 Jan 173 Nov
*209 *813, 821,	82 83	*209 2091 82 82	8312 84	$egin{array}{cccc} Last Sate \ 209 & 209^4 \ 82 & 82^3 \ 83 & 83^4 \ \end{array}$	2094 2094	Norwich & Wor pref100 Old Colony100 Pere Marquette100	694	230 Jan 9 238 Apr 2084 J'ne18 217 Apr 68 May20 854 Sep 1	4 205 Jan 212 Apr 0 30 Jan 95 Nov
*83 85 *68 71 *25 27	83½ 83½ +68 +25 27	*68 71 *25 27	84 84 *68 71 *25 27	Last Sale Last Sale	70 Nov'02 25 Nov'02	Do pref)	67 Nov24 1254 Apr 2 25 Nov 3 31 J'ly 3	3 87 Jan 120 Dec
$*80$ 82 $*101$ 105 991_2 99 1_2	*104 105 100 s 100 s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		9934101	*103½ 103¾	Union Pacific100	1,133	103 Oct 6 110 Marl 9812 Feb 28 113 Aug2	1 98 J ne 108 Dec 6 78 ½ Jan 132 ½ May
*90¹ ₈ 90¹ ₂	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*91 941	9414 9414	91^{3}_{8} 91^{3}_{8} $Last Salc$ 94^{4}_{4} 94^{4}_{4}	174 Nov'02	Vermont & Mass100 West End St50	116	86 ⁵ 8 Marl1 94 ¹ 8 Aug2 172 Jan 15 178 J'ly 1 92 ¹ 2 Oct 4 99 Marl	4 172 Nov 173 2 Aug 8 92 2 Jan 99 Apr
*113	*113	*113		Last Sale Last Sale	35 2 Sep '02	Wisconsin Central100 Do pref100)	3938 Jan 28 55 2 Sep	9 17 Feb 24 ¹ 4 Apr 4 40 ¹ 8 Dec 48 J'ne
*20	*20 22	*20 22 70 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*20 22 79 79	2134 2134	Word Nash & Roch. 100 Miscellaneous Amer Agricul Chem. 100	15		9 20 Oct 3178 J'ne
*78 79 6 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	79 79 79 *6 7	*6 7	5% 5%		Amer Puen Serv	130	4 Jan 21 934 May 2 21 J'ne19 3734 May 2	2 33 ₄ Jan 11 Mar 2 28 Aug 33 Jan
$\begin{array}{c} 119\frac{1}{4}122\\ 118 & 118\frac{1}{2}\\ 159\frac{3}{4}160\frac{1}{2} \end{array}$	160 161	$118\frac{1}{2}118\frac{1}{2}$ $160\frac{1}{2}161^3$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	1184 1183 160 160	Amer Telep & Teleg. 100	$\begin{vmatrix} 526 \\ 2,220 \end{vmatrix}$	115 Jan 4 123 Sep 155 Mar 1 1853 Apr	4 112 Dec 130 Jay 4 151 Jan 182 May
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	761 ₄ 763 ₈	764 763	76% 76%	763 ₈ 763 ₉ LustSale	4 Nov'0	Amer Woolen 100 Do pref 100 Boston Land 10	600	73 Apr 24 8034 Jan	7 14 Oct 213 ₈ Jan 2 705 ₈ Mar 83 J'ly 6 4 Feb 43 ₄ Oct
$^{*126}_{54^{3}_{4}}$ $^{128}_{54^{3}_{4}}$ $^{*7^{1}_{4}}$ $^{8}_{8}$	$75_9 75_9$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2734 734	Last Sale	53 543, *7 8	Cumberl Telep & Tel 100 Dominion Iron & St East Boston Land	100		0 20 Oct 39 Mar 7 Nov 958 Feb
$267\frac{1}{2}267\frac{1}{2}$ *178 180 40\frac{1}{2}	$\begin{bmatrix} 179 & 179 \\ 39 & 40 \end{bmatrix}$	39 401	39 3912	$^*267\frac{1}{2}270$ 179 $17938\frac{1}{2} 38^34$	384 384	Edison Elec Illum100 General Electric100 Mass'chusettsGasCos100) 4.703	244 Jan 2 285 May 11713, Oct 13 3323, Apr 3614 Nov15 4134 Nov2	9 184 ¹ ₂ Jan 288 Dec
*186	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 ³ 4 85 *186	*186 2 2	*2 24	188 Nov'0: 2 2	Do pref	635	2 Jan 6 338 Apr	8 153 Feb 1824 Nov 7 1 1 Dec 34 Mar
*137 138 *125	* 87 *137 138 * 30	* 87 *137 138 * 30	*137 139 *137 30	Last Sale	136 136 28 Nov'02	N E Cotton Yarn pref 100 N E Telephone100 Plant Comp new com.100	5	87 Nov13 93 2 J'nel 135 Jan 2 151 Apr3 28 Nov20 41 2 Sep 1	0 127 ¹ ₂ Jan 146 Apr
*227 *97 ₈ 122½123	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*230 *9 ⁷ 8 127 134	*230 *93 ₄ 129½ 133	*230 232 *93 ₄ 128 1294	127 127	Pullman Co	$\begin{vmatrix} 15 \\ 2,864 \end{vmatrix}$	100 Jan 9 177 J'ly 2	0 534 Oct 9 Jan 8 106 Dec 110 Mar
*26 27 *29 1 ₂ 13 ₄	*26 27 *291 ₂ 13 ₄	*26 27 *29 ¹ 2 *1 ¹ 2 1 ³ 2	$\begin{array}{c} \stackrel{*}{}26 & 27 \\ \stackrel{*}{}29 \stackrel{1}{}_{2} & 13 \\ \stackrel{*}{}109 \stackrel{1}{}_{2} & 110 \stackrel{3}{}_{6} \end{array}$	Last Sale Last Sale Last Sale	2934 Nov'02 112 Nov'02	Union Cop L'd & Mg. 28		26 Oct 9 27 Jan 28 Jan 23 30 Oct 3 14 Aug 15 2 2 Marl	0 27 Jan 29 May 0 2 Nov 5 Mar
109½ 110 *49 50 *30% 31	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	31 31	$\begin{bmatrix} 108^{1}_{2} & 109 \\ 49 & 49 \\ 30^{5}_{8} & 31 \end{bmatrix}$	United Fruit	752	20 212176	1 304 Feb 48 ¹ 2 Nov 8 23 ¹ 8 Jan 30 Sep
		FO1 FU1	1212 1212	Last Sale	16 Nov'05	US Rubber100)	80 ¹ 4 Jan 22 91 ¹ 2 Sep 2 13 ¹ 2 Jan 25 19 ⁵ 8 Oct	2 74 Jan 83 Aug 2 13 2 Oct 34 Jan
361 ₂ 361 ₂ 83 83	36 \(2 \) 36 \(3 \) 83 \(7 \) 83 \(7 \) 83 \(7 \)			$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	83 834	US Steel Corp100 Do pref100	(2,513)	3534 Nov14 4634 Jan 8278 Nov14 9712 Jan	7 33 May 54 ½ Apr 7 86 ½ J'ly 101 58 May
80 *90 25 *97 98	* · 80 · 90 * 25 * 971 ₂ 981 ₂	*80 *80 *25 *97 98	**80 *90 ********************************	**80 '90 LastSale	#98 99	West End Land. 2: West Telep & Teleg.100 Do pref. 100	3	24 Nov25 33 ¹ 2 Apr 91 Feb 28 106 ¹ 2 Apr	4
*100 104 *102 106	*100 104 *102 106	*101 104 102 102 -14 144	*99 103 *99 105	Last Sale *99 105 14 14	*102 105	Westing El & Mfg 50 Do pref	$\begin{vmatrix} 1 & 1 & 2 \\ 2 & 962 \end{vmatrix}$	86 ¹ ₂ Jan 11 115 ¹ ₂ Apr 89 Jan 29 117 Apr 14 Nov29 d 24 ¹ ₂ Apr 2	9 54 Jan 89½ Dec 9 66 Jan 91 Dec 8 b9½ Jan 33 Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*23 ₈ 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 ₄ 21 ₄ 581 ₄	5638 57	Adventure Con 2: Allonez 2: Amalgamated Copper100	470	2 Aug18 434 Mar 5348 Nov15 7878 Feb	3 b178 Oct b614 Aug 1 6058 Dec 12918 J'ne
*7 8	*7 9 *21½ 22½	*7 9	* 7 9 22 22	*21\frac{1}{2} 22\frac{1}{4} 414	7 7	Am Zinc Lead & Sm. 2: Anaconda	100 215 165	7 Dec 5 16 s J'ly 1 21 Nov15 35 Jan 3	4 9 Feb 18 Apr 1 29 Dec 53 Apr
**4 4 ¹ 2 **50 *75 *7 8	**50 *75 *7 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	**50 ·75	**50 *75	Arcadian 23 Arnold 23 Atlantic \$9.80 paid. 23 Bingham Con Minde S 50	300 5 135		1 50c. Dec 534 Mar
267 ₈ 27 *·50 ·75	27 27 •70 •70 • 3	*65 65	* 3	26 261 **60 70 Last Sale	5 Apr'02	Bonanza (Dev Co) 16 Boston (Quicksilver) 16 British Colum (Ltd).	500	40 J'ly 21 11 ₂₀ Mar 2 Jan 2 5 Apr 2	6 1 Jan 178 Mar
*6 7 440 445 *·10 ·15	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	420 420	120 424 LastSale	420 420 -10 J'ne'09	Calumet & Hecla 26 Catalpa (Silver) 16 Centennial 26	225	420 Dec 2 650 Feb 10 Apr11 12 Jan 2	1 535 Dec 860 Mar 0 12 Dec 22 2 Apr
16 16 •50 •50		··25 ·40		178 178	65 ₈ 63 * 25 • 50	Central Oil	65	6 ¹ 4 Dec 4 8 ³ 4 May 25 Apr 24 2 Jan	3 8 Aug 13 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*16 17	*16 17 56 574 36 36	55 ⁵ 8 56	Confinental Zinc. 28 Copper Range Con Co100 Daly - West 20	6,422	15 Oct 21 1934 J'ly 2 4334 Mar17 654 Oct 2	6
32 33 127 128 *117 134 134	*128 129 *117	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	127 12731	*1271 ₂ 129 *118 *17 ₈ 21 ₄	$\begin{bmatrix} 36 & 36 \\ 127 & 128 \\ 118 & & \\ & 17_8 & & 2 \end{bmatrix}$	Dominion Coal100 Do pref100	700	54 Jan 2 146 2 Sep 114 2 J'ne 23 119 Jan 2	5 32 May 534 Dec
13 ₄ 13 ₄ *9 10 *3 31 ₆ *12	*8 9 318 316 *11 12	*8 9		3 31 ₈ ;	8^{L_2} 8^{L_3}	Franklin		7 ³ 4 Nov18 15 ³ 4 Feb 2 ³ 4 Oct 9 5 ⁷ 8 Jan	3 11 ½ Dec 25 Mar 3 4 Dec 834 Oct 1 18 ½ Dec 56 ½ May
13 13 11 ₂ 11 ₂	†14 14	158 15		$egin{array}{cccccccccccccccccccccccccccccccccccc$	14 14 *11 ₂ 13	Mass Consol 2: Mayriower 2: Merced (Gold) 1:	475 160	13 Oct 13 21 ½ May 1 ½ Sep 29 3 38 Mar	9 11 Jan 3758 Sep
*7 71 ₂ 371 ₈ 381 ₂	*7 8 374 38 * 54	7 7 38 38 5	*7 7 1 ₄ 38 38 1 ₄ *	*7 71 371 ₂ 381 ₅ Last Sule	*7 71 373 ₄ 373	Michigan 2 Mohawk 2 Montana Coal & Coke 2	16	7 Nov12 d134 Mar1	0 b534 Feb 20 Sep b22 Jan 564 Sep
23 ₄ 23 ₄ *1 11 ₉	23 ₄ 23 ₄ * 11 ₂	23 ₄ 23 ₄ * 11 ₄	3 3 * 1 1 ₂ *1 1 1 ₂	27 ₈ 27 ₈ Last Sale	23 ₄ Sep '02	Montreal & Boston. National 2 Old Colony 2	635	17 ₈ J'ly 22 43 ₄ Marl 1 Jan 25 13 ₄ Jan 3	0 44 Dec 54 Dec 1 50c. Jan 43 Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15½ 16 50 50	* 16 50 50 221 ₂ 23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 16 & 16 \\ 50 & 50 \\ 22 & 22 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Old Dominion (Cop). 25 Osceola 25 Parrott (Silv & Copp) 10	5 550 570	14½ Nov19 25 Feb 47½ Nov12 89¾ Feb	1 20 2 Dec 383 Mar
$102 \begin{array}{c} 2378 \\ 105 \\ *2 \end{array}$	100 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$103^{7_8}105^{4}$	$\begin{bmatrix} \frac{1}{2} & \frac{1}{3} & \frac{1}{3} \\ 103 & 104 \\ 2 & 2 \end{bmatrix}$	$\begin{bmatrix} *22 & 23 \\ *3 & 4 \\ 101 & 103 \\ 2 & 2 \end{bmatrix}$	Phœnix Consol. 23 Quincy 23 Rhode Island 23	150 5 50	31 ₂ Feb 27 5 May 1 100 Nov 28 147 Feb	4 3 8 May 83 Sep 1 125 Dec 187 Apr 3 Dec 10 Feb
*1 1 ₉ 13 ₄ *8 1 ₂ 9 1 ₂ 141 141	1 12 12	112 11	134 134	$\begin{bmatrix} \tilde{1}_{2} & \tilde{1}_{4} \\ *8_{2} & 9_{5} \\ 144 & 144 \end{bmatrix}$		Santa Fe(Gold & Cop) 10 Shannon 10 Tamarack 2	1 445 20	1 2 Sep 17 4 Feb 8 Nov 17 18 May 2 142 Dec 5 281 Feb	2 ¹ 4 Dec 10 ¹ 8 Apr 1 230 Dec 363 Sep
•75 •75 • 95 87 ₈ 9	*93 9 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*50 *50 92 92	*·50 75 * 95 9 9	* 185 ₈ 9	Tecumseh 2 Trimountain 2 Trinity 2	$ \begin{array}{r} 190 \\ 275 \\ 396 \end{array} $	'50 Jan 6 3 ½ J'nel d34 Jan 2 125 Feb 2 S ½ Nov 15 18 ½ Mar	8 62½ Dec b3 Feb 6 b19½ Jan 58 Sep 3 10 Dec 41 J'ne
*30 \(\frac{1}{2} \) 31 \(\frac{1}{2} \) 20 \(\frac{1}{2} \) 13 \(\frac{1}{2} \) 20 \(\frac{1}{2} \) 20 \(\frac{1}{2} \)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2134 2214	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	21 % 213	United Copper 100 US Mining v tr ctfs. 2: Unit States Coal & Oil 2:	$\frac{1}{5}$ $\frac{206}{21,416}$	27 Sep 24 35% J'ly 1 134 Jan 14 22 % Sep 13 Nov14 184 J'ly 2	9 ¹ ₂ Jan 24 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	223, 227 *5 51	22½ 22¾ *5 5¼	221 ₂ 223 85 51 ₃ 3 3	5 221	Victoria	$\begin{bmatrix} 1,545 \\ 220 \\ 754 \end{bmatrix}$	19½ J'ly 14 27¼ Feb 4½ J'ne10 7 Oct 2 d1 Jan 14 6 Aug1	18 12 Dec 37% Mar 0 3 12 May 12 Sep 5 17% Dec 10 Feb
*5×1 ₂ 591 ₂ *·75 1	59 59	59 59	58 59 •75	58 58 *	*58 59 *·75 1	Wyandot 23	$\begin{array}{c c} 5 & 150 \\ \hline 5 & 150 \end{array}$	42 Jan 14 61 \(\) Sep 1 \(\) \(\) Nov18 1 \(\) 1 \(\) J \(\) J \(\) 3	
b Before	pay't of asse	ss'ts called d	uring 1901.	a Refore hay	Tolassess'ts c	alled during 1902. * Bid a	inu aske	ar prices. ; New Stock.	(Acoveoment pane.

BONDS	=	100		BONDS	- 2			so
BUADS	Price Friday	· Week's	Range		stion	Pricc	Week's	E- Range
BOSTON STOCK EXCHIGE	Friday	Range or 35	Range Since Jawary 1	BOSTON STOCK EXCH'GE		Friday	Range or	Range Since January 1
WEEK ENDING DEC 5	Dec 5	Last Sate 33	Ju. naru 7	WEEK ENDING DUC 5	34	Dec 5	Last Sale	Z January 1
11 22 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			o tritter g ±					
	Bid Ash	Low High No	Law III.			Bid Ash	Low High	No Low High
		1000 Artific 10	Low High	524: 1- 1241 John 1 1010				
Am Bell Telephone 4s1908 J	-1 8324 887		98 100	Illinois Steel deben 5s1910				4 101 102
Am Telep & Tel coll tr 4s.1929 J	-J 9834 Sato	9812 9878 52	98 99	Non-convert deben 5s1913				$2007_8 \cdot 102$
Atch & Nebraska 1st 7s 1908 N	-8	1119 Dec'01		fa Falls & Sioux C 1st 7s 1917	A-0		1325 J'ne'02	$132_{58} 133_{2}$
Atch Top & S Fegeng 48., 1995 A	-0 101 Sale	10078 1011 26	$100 - 1035_8$	Kan C Clin & Spr 1st 5s1925	A-0	103		
Adjustment g 4sJ'ly 1995		91 91 3	91 993		J.T)			113 11434
Date of Lowell 42 1007		1		Kan C Ft Scott & M 6s1928	M.N	122		55 122 126
Boston & Lowell 4s1907				Kan C Ft Scott & M 081026	DA C			
Boston & Maine 4 28 1944			******	Kan C M & B gen 4s1934		99 100	9918 9918	10 98 9912
Improvement 4s 1905 F	·	. 997s Jan '02	9978 9978	Income 58 Mar1934	ShT	90 Sale	90 90	1 84 974
Bost & Mon 3d issue 781904 3	I-N	104 Apr'02	104 104	Kan C & M Ry & Br 1st 5s1929	A-0		110½ J'ne'02	108 111
Boston Terminal 1st 3 2s. 1947 F	-Al	115 2 Aug'01		Kan CSt Jo & CB 1st 7s 1907	1-1		1111 ½ Oct '02	
Bost Un Gas 1st 5s tr rects-1939	-J	98 99 18	83 9912	LR& Ft Sm ld gr 1st 781905	J.J	105	104 Oct '02	104 10588
2d 5s trust receipts1939			56 825	Maine Cent cons 1st 7s1912				128 13634
Bur & Mo Riv ex 6s1918 J			118 1217	Cons 1st 4s			1054 May'01	120 100 4
				COHS 180 48	7.0	118		
Non-exempt 681918 J			$105^{12}105^{12}$		Ä.O	701 (11)		
Sinking fund 4s1910	-J	. 99 Oct '02		Mexican Central cons 481911		764 Sale	7614 7614	
Butte & Boston 1st 6s1917	1.0	[100 J'ne'01]		1st cons inc 3s Jan 1939		******		5 2518 3534
Cedar Rap & Mo R 1st 7s.1916 N		. 138 Sep '01]		2d cons inc 3sJan 1939			$21\frac{1}{2}$ J'ne'02	2078 2412
2d 78	-D	. 125 8 Aug'00		Mich Telep cons 5s tr rec. 1929				85 88
Cent Vermt 1st g 4s., May 1920)-F 87		85 90%	Minne Gen Elec con g 5s 1929	J.J		104 Mar'02	103 104
Chic Burl & Q 1st 7s 1903 J		$1013_8 1013_8 4$		New Eng Cot Yarn 5s1929			102 102	6 102 1044
lowa Div 1st 5s1919	0-0			New Eng Teleph 6s1906			104 Apr'02	104 104
Iowa Div 1st 4s	-0		102 1045	6s	A.0			
Debenture 5s			107 1084	6s	A . O			
Deventure os			100 101 18	1015	7.0		1073. Oat 2091	1074 10734
Denver Exten 4s1922				58	14.0	100	1074 Oct 02	
Nebraska Exten 4s 1927 N	1-N			NY&N Eng 1st 7s1905		106		
B&SW 81481921 N			99 1004			104		104 107
Illinois Div 3 lgs1949	- 4	. 9614 Nov'02	$96\frac{1}{4}102\frac{1}{2}$	Old Colony gold 4s1924	F-A			
Joint bonds See Gt Northern				Oreg Ry & Nav con g 4s 1946	J-D		[1001 ₈ Oct 102]	100^{1} s 102^{3} 4
Chic Je Ry & Stk Yds 5s . 1915	J-J 105½	. 106 106 2	106 110	Oreg Sh Line 1st g 6s1922	F-A		1244 Nov'02	
Coll trust refunding g 4s1940			97 1015	Repub Valley 1st s f 6s1919	J-J		. 105 Oct '02	105 107
Ch Mil & St P Dub D 68 1920 .	1.1 1271	. 127 2 Oct '02 4	12712132	Rutland 1st 6s1902				100 1014
Ch M & St P Wis V div 6s1920 3	-J 127 Sale						102 Mar'02	102 10334
Chic & No Mich 1st gn 58.1931 N			108 110	Savannah Elec 1st cons 5s.1952		00 200	97 ls Ang'02	9712 9712
Chic & W Mich gen 581921.				Seattle Elec 1st g 5s1930	E 4	105 106	105 2 105 2	1 105 107
			100 1104	Scattle Flee 1st g Js1950	31 6	105 100		1 103 107
Concord & Mont cons 4s 1920			109 4 109 4	Torrington 1st g 5s1918	17.7 - 2			
Conn & Pass R 1st g 4s1943			$114^{1}4115$	Union Pac RR & l gr g 4s.1947			. 1027 Nov'02	$102^{3}4103^{5}8$
Current River 1st 5s 1927			103 12 107 14				$105\frac{1}{4}$ $105\frac{1}{2}$	16 1044 11348
Det Gr Rap & W 1st 4s1946			98 101	United Fruit couv gen 5s. 1911				3 1084 111
Dominion Coal 1st 6s1913			109 111	Vermont & Mass 5s1903				100 100
Eastern 1st gold 6s1906	I-S 107 1 108		1073s 111	West End Street Ry g 5s 1902	M-N		101 Oct '02	100 48 101
Fitchburg 4s 1904 3			10078 10078	Gold 4 1281914			108 J'ly'02	107 108
48	I-8		110 16 111 14	Gold debeuture 4s191(M-N		. 1044 Aug'02	1044 1044
Fremt Elk & Mo V 1st 6s. 1933	O 135	135 2 Nov'02	135 12 139	Gold 4s. 1917			1033 Oct '02	10318 10334
Unstamped 1st 6s1933	i-o 135		136 138	Western Teleph & Tel 5s. 1935		104 Solo	103% 104	17 1033 10612
Gt Nor C B & Q coll tr 4s 1921				Wisconsin Cent 1st gen 4s194s			874 J'ly '01	
		00.8 00.8 1						
Registered 4s1921 C	}•J	933 983 1	09.45 9.08	Wisconsin Valley 1st 7s., 1909	0 -1		"IT they TEHL OF	1193411934

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. No price Friday; latest bid and asked. A Trust Co. ctis.

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

Share I	Prices-Not I	Per Centum	Prices		A APPRILITY APPRILITY	(2-7	Range Sino	e January 1	Range 10	r Previous
Saturday Monday	Tuesday	Wednesday	Thursday	Friday	ACTIVE STOCKS (For Bonds and Inactive	Sales of the Week		903		(1901)
Nov 29 Dec 1	Dec 2	Dec 3	Dec #	Dec 5	Stocks see below)	Shares	Lowest	Highest	Lowest	Highest
*70 71 *70 72 *26 27 *26% 26% *13½ 14 *13½ 13%	$\begin{array}{c} *0^{1_{2}} & 70^{1_{2}} \\ * \dots & 122 \\ 26^{7_{8}} & 26^{7_{8}} \\ 45 & 45 \\ 13^{1_{8}} & 13^{1_{4}} \end{array}$	$\begin{array}{c} *70 & 71 \\ * & 120 \\ \hline 26 \\ 26 \\ 24 \\ 44 \\ 38 & 45 \\ 13 & 13 \end{array}$	$\begin{array}{cccc} *70 & 72 \\ *118 & 120 \\ *26 & 26^{1}_{2} \\ 44 & 44 \\ 13 & 13 \end{array}$	******	Baltimore Consolidated Gas	200	104 Jan 7 233 ₄ Jan 24 433 ₄ Nov14	74 % Sep 18 125 ¼ J'ly 29 34 ¾ Aug18 55 ¼ Aug19 17 Mar15	58 Jan 88½ Jan 9¾ Jan 24¾ Jan 14 Dec	65 ³ 4 J'ly 106 ¹ 2 Dec 30 ¹ 2 J'ne 54 ³ 4 Sep 18 ¹ 8 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1 ₈ 1 ₄ 263 ₄ 263 ₄ 217 ₈ 217 ₈ 217 ₈ 217 ₈ 693 ₈ 70 333 ₄ 34 781 ₄ 781 ₂ 47 471 ₄ 811 ₆ 83 ₄ 153 ₄ 157 ₈ 295 ₅ 303 ₈ *421 ₂ 43 *371 ₂ 38 467 ₈ 467 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 26^{1}_{2} & 26^{7}_{8} \\ 21^{1}_{2} & 21^{1}_{2} \\ 69 & 69 \\ \hline 33^{5}_{8} & 33^{7}_{8} \\ 4^{1}_{2} & 4^{1}_{2} \\ \hline 78 & 46^{3}_{4} & 47 \\ x8^{1}_{2} & 8^{5}_{8} \\ \hline 29^{5}_{16} & 29^{5}_{8} \\ \hline 46^{3}_{4} & 47 \\ 110^{5}_{8} & 111 \\ \hline \end{array}$	Philadelphia American Alkah 50 Do pret 50 Cambria Steel 50 Consol Lake Superior 100 Do pref 100 Lehigh Coal & Nav 50 Lehigh Valley 50 Marsden Co 100 National Asphalt 50 Do pref 50 Pennsylvania RR 50 Philadelphia Electric 25 Phila Rapid Transt 50 Reading 50 Do 1st pref 50 Do 2d pret 50 United Gas Impt 50 United Gas Impt 50 Welsbach Co 100	1,744 2,703 483 515 2,875 1,865 5,641 7,166 5,581 56,402 2,919 1,155	23 May17 1978 Nov18 66½ Jan 3 65 Nov12 29¼ Nov14 278 Feb 3 ¼ Sep 13 73¾ Jan 27 8¼ Jan 27 8¼ Jine26 26¼ Marth 40 Mar 6 30 Jan 14 32 Jan 101½ May28	36 Apt 29 804 Apr 29 793 Sep 9 384 Jan 2 511 6 Oct 3 11 ₁₆ Feb 7 2 5 J'ly 9 85 Sep 4 505 Sep 4 505 Sep 19 1878 Oct 1 3936 Sep 3 405 Sep 3 405 Sep 10 483 Oct 1	19 Jan 244 J'ne 113 Sep	287 ₈ Dec 413 ₈ Dec 32 ₁₈ Dec 37 Jan 128 ₁₂ Jan
PHILADELPHIA	Bid Ask	PHILAI	DELPHIA	Bid Ash	PHILADELPHIA	Bid	Ask	BALTIMOI	RE .	Bid Ask
Inactive Stocks American Cement. 10 Amer Iron & Steel. 50 Annernan Railways. 50 Bell Telephone. 50 Cambria Iron. 50 Cambria Iron. 10 Central Coal & Coke. 100 Preferred. 100 Preferred. 50 Danville Bessemer. 1½ Diamond State Steel. 1½ Diamond State Steel. Preferred Easton Con Electric. 50 Electric of America. 50 Elec Storage Batt. 100 Preferred. 100 Germantown Pass. 50 Harrison Bros pref. 100 Hestony Man & Fair. 50 Preferred. 50 Indianapols St. 100 Inter Sm P & Dynam. 50 Lit Brothers. 10 Little Schnylkill. 50 Nesquehoning. 50 N Haven Iron & Steel. 5 North Pennsylvania. 50 Pennsylvania Steel. 100 Preferred. 100 Prida Co (Pitts) pref. 50 Phila Traction. 50 Railways General. 10 Susqueh Iron & Steel. 5 Tidewater Steel. 10 Unit Pow & Trans. 25 United Trac Pitts. 50 Preferred. 50 Warwick Iron & Steel. 10 Warwick Iron & Steel. 5 Warwick Iron & Steel. 5 Warwick Iron & Steel. 5 Warwick Iron & Steel. 5 Warwick Iron & Steel. 50 Westhoreland Coal. 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Al Val E ex Asphalt Co Ati City 1st Balls Ter 1st Berg& EBr Bethle Stee Che & D Car Choc & Me I Ch Ok & G Cit St Ry (I Col St Ry 1; Con Trac of E & A 1st M Elec & Peo Elm & Wil Income 5s Eq 11 Gas.1 It & B Top Indhanapolit Lehigh Nau RRs 4s g Gen M 44; Leh V C 1st Leh V ext4 2d 7s 1911 Consol 6s Annuity Leh V Trac Nat Asphal New Con Gan Mat Mat Asphal New Con Gan Mat Mat Asphal New Con Gan Mat Mat Mat Mat Mat Mat Mat Mat Mat Mat	onds tt 7s 1910 A-O 5s 1949 tr ctis t 5s 1949 tr ctis t 5s 1926 J-D w 1st 6s'21 J-D w 1st 6s'21 J-D ol 6s 1998 Q-F n 1st 5s'16 J-J lst 5s'16 J-J lst 5s'19 J-J gen 5s'19 J-J gen 5s'19 J-J gen 5s'19 J-J gen 5s'19 J-J gen 5s'33 st con 5s 1932 N J 1st 5s.'33 t 5s 1920 M-N Tr stk tr ctis lst 6s'10 J-J s2862 A-O u 1st g 5s 1928 con 5s'25 A-O u 1st g 5s 1928 con 5s'25 A-O u 1st g 5s 194 Q-F t 5s g '33J s s g.1924 Q-F t 5s g '33J s lst 1948 J-D 0	110 90 95 108 105 108 107 121 121 121 121 122 103 117 120 121 121 120 121 121 120 121 121 120 121 121	Gen M 48 g 1920. A&C Ph & Read 2d 5s '33.A-C Con M 7s 1911. J-1 Con M 6s g 1911. J-1 Ex Imp M 4s g '47.A-C Con M 6's 24 s '37.J- Terminal 5s g 1941. Q- P W & B col tr 4s '21.J- Rochester Ry con 5s 193 S R E Side 1st 5s g '35 J-1 U Trac Pit gen 5s '97 J- Welsbach s f 5s 1930. J-1 BAI/TIMORE Inactive Stocks Atlanta & Charlotte. 10 Atlan Coast L (Conn)10 Canton Co. 10 Georgia Sou & Fla. 10 1st pref 10 2d pref 10 Canton Co. 10 Mt Vernon Cot Duck. Unit Elec L & P pref. 5 Bonds Anacostia & Pot 5s Atl & Ch 1st 7 1907 J- Atl Coast L (Ct)ctfs 5s J-1 Balt CPass 1st 5s '11 M-1 Balt CPass 1st 5s '19 f M-1 No Balt biv 5s 1942 J- Convertible 5s. '06 M-1 Central Ry 6s 1912 J-	70 184 107 1184 107 1184 1184 1184 1184 1184 1184 1184 118	70 \(\frac{1}{2} \) Cha 2d 2d 2d 2d 2d 2d 2d 2d 2d 2d 2d 2d 2d	s Ry G & El5s rl C & A ext 5s. 7s	1.09 J.J. 1910 J.D. 1910 J.D. 1910 J.D. 1910 J.D. 1939 J.D. 1945 J.J. 1945 J.J. 1945 J.J. 1945 J.J. 1945 J.J. 1958 A.O. 1958 A	92 112 117 120 118 110 119 121 49 4978 35 37 19 121 38

^{*} Bid and asked prices * no sales on this day,

Investment and Nailroad 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.

	Latest	Gross Ear	nings	July 1 to 1	Latest Date.		Latest	Gross Ear	tings	July 1 to 1	Catest Date.
ROADS	Week or Month	Current Year	Previous Yeas	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Curren! Year	Previous Year
		\$	\$	\$ 000.010	\$.				* 000	* 240.007	\$ 000
Adirondack	3d wk Nov	$15,324 \\ 51,642$	12,987 43,093	202,216 1,046,086	190, 628 964,381	Mexican South's Millen & So'w'n.	Hetober	17,433 4,317	15,828 3,513	349,997 $16,536$	288,984 12,087
Ala N O & rexas N O & No East.	1st wk Nov	40,000	38,000	760,701	682,488	Minueap & St L.	4thwk Nov	$\begin{array}{c} 48,140 \\ 82,772 \end{array}$	57,668 $100,704$	185,668 $1,623,198$	212,441 1,567,455
Ala & Vicksb'g Vicksb 8h & P.	1st wk Nov	22,000 21,000		369,865 $418,081$	349,898 324,75 9	M St P & S St M. Mo Kan & Texas	3d wk Nov	+401.780	383,492	7,427,136	
Allegheny Valley	4th wkNov	52,191	$48,598 \\ 51,213$	775,358	$\begin{array}{c} 117,528 \\ 779,962 \end{array}$	Mo Pao & Iron Mt Central Branch	4thwk Nov	$\{-39,000$	36.000	513,808	$16,289,817 \\ 629,406$
Ann Wash & Bal. Atch Top & S Fe.	October		5,390,922	20,506,993	20.107,725	Total Mob Jack & K C.	4thwk Nov Wk Nov 15	5,081	3,383		60,455
Atlanta & Char Atl Knoxy & No.		61,007	57,302	797,574 $240,690$	$\begin{array}{c} 721,757 \\ 204,775 \end{array}$	Moblle & Ohioc Nash Ch & St La.	October	$\begin{array}{r} 634,629 \\ 212,095 \end{array}$		2,356,496 3,817,031	$2,041,790 \\ 3,288,658$
Atlantic & Birm All Coast Line		22,515 $t1755,673$		76,488 $t5,869,178$	14,909,066	Nat'l Ry, of Mex. Nev-Cal-Oregon	4thwk Nov	231,577 $26,167$	190,525 19,161	3,948,485 $81,204$	63,158
Atl Vaid & West. Balt & Ann S L.	June	$ \begin{array}{r} 21,384 \\ 8,955 \end{array} $	19,325	269,977	$\begin{array}{r} 235,045 \\ 28,690 \end{array}$	Nevada Central N Y C & Hud Riv	September	3.365	2,314 $5.837,015$	9,953 32,702,996	9,091 $32,174,567$
Dale & Ohio	_			1	20,030,862	N Y Ont & West. N Y Susq & West	October	384,149 131,581		1,480,270 $500,869$	2,127,510 $998,667$
Bangor & Aroost Bath & Hammon		$\begin{array}{r} 154,514 \\ 3,291 \end{array}$			393,874 8,596	Norfolk & West'n Northern Central	3d wk Nov			7,887,024 $2,784,177$	$\substack{6,819,745 \\ 2,930,277}$
Bella Zanes & Cin Belletonte Cent'l	September	18,578 $5,055$	16,208		47,043	North'n Pacific Nor Shore (Cal)	October		$4,642,635 \\ 39,661$		15,379,260 190,234
Bridgt & Saco R. Buff Attica & Arc	September	4,296	3,321	13,486 6,941		Pacific Coast Co. Penn—EastP&Ee	september	500,090		1,552,078	
Buff Roch & Firts	4thwk Nov	157,136	156,932 87,553	3,184,958	2,885,609	West P & E. S	October	Inc. 37	3,700	Inc. 2,0	
Buffalo & Susq Burl C Rap & No Canadian Pacific	May	97,277 $399,700$	399,772	4,959,604	4,559,003	Pere Marquette Phila & Erie	September	-568,912		1,607,176	1,984,732
Caue Belt Cent'l of Georgia	October	21,217	20,356	80,024	47,129	Phila Wilm & B Pine Blf. Ark, R	September	2,259	1,799	6,687	4,852
Cent'l of N Jersey	October	1.087.337	11,543,981	4,314,405	5,967,061	Pittsb C C & St L Plant System—	October	2,085,760	1,770,938	7,555,047	1,202,108
Central Pacific Chattan South'n.	3d wk Nov	1,979	1,414	47,416	38,302	Ala Midland. Bruns & W'n.	June	706,318	598.739	8,475,502	7,948,368
Chesap & Ohio Chic & Alton Ry.	October	925,387	847,800	3,495,805	3,328,770	Sav Fla & W.					
Chie & Ellinois.	4thwk Nov	1 - 174.269	-163.306	3,033,325	$\begin{array}{c} 9,460,462 \\ 2,579,585 \end{array}$					0.00=05	10.084.008
Chie Gt Western. Chie Ind & L'v	3d wk Nov	97.661	1 - 86.842	2,025,608	1.889.750	Phil & Read Coal & Ir Co	October	516.996	2,845,254 $3,165,134$	1,170,822	$\begin{array}{c} 10,054,095 \\ 9,786,837 \end{array}$
Chic Milw & St F Chic & North W'n		4.814,701 $4.811,811$	[4,521,267] $[4,546,104]$	$\{16,883,382\\17,548,955$	16,217,857 $17,005,900$	Tot both Co's Rich Fr'ksb & P.	October	102,441	$\begin{bmatrix} 6,010,388 \\ 85,419 \end{bmatrix}$	102,441	$\begin{array}{c} 19,840,932 \\ 85,419 \end{array}$
Chic Peo & St L Chic R I & Pac			v2914491	266,242 $v16449082$	232,767 v11135359	Rio Grande Jet Rio Grande So	September	57,789	56,425 $14,493$		253,528
Chic St P M & O. Chic Term Tr RR	October 3d wk Nov	$\begin{bmatrix} 1,327,252\\ 34.848 \end{bmatrix}$	1,261,630	4,448,338	4,311,767	Rio Gr'de West Rutland	June	454,400			$\begin{array}{r} 4.908.081 \\ 825,852 \end{array}$
Cln N O & T Pac. Cl Cln Ch & St L.	3d wk Nov	[-104,395]	101,051	2,289,663	2,153,540	St Jos & Gr I St Louis & Gulf	October	130,916 $h28,476$	148,331	416,594	532,703 22,567
Peoria & East'n Colorado & South	3d wk Nov	56,831	50,407	1,079,269	1,036,352		September	21,330	17,069	59,180	58,746
Col Newb & Lau. Col Saud & Hock	September	14,937 32,418	14,817	42,057	39,386 408,538	St L Southwest.	Ithwk Nov	202,288 223,280	240,439	3,194,300	3,190,825 $736,764$
Copper Range			13,407	91.384		San Ant & A P	September		231,461	723,824	628,599 448,271
Cornwall & Leb Cumberl'd Valley	September	21,326	29,646	72,917	102,526	Sav Fla & West	June .	1706,318	f598,739	78,475,502	
Denv. & Rio Gr. 7	4thwk Nov	$\begin{array}{c c} 119,231 \\ 428,100 \end{array}$	1	1		So C & Ga Ext	May	20,428	18,173	256,882	
Detroit Southern.	4thwk Nov	29,806	33,760	576,624	539,186	So Haven & East. Southern Ind	October	11,300	53,885		215,778
Det & Mackinac. Dul So Sh & Atl	4thwk Nov	68,493 50,299	65,016	1,228,658	1,176,640	So Pacific Co b Carson & Colo.	Pentember	+36,696	22,977	110,373	62,353
Erie Evansv & Indian	4thwk Nov	8.096	8,302	176.094	148,191	Direct Nav. Co.	September	=20,353	16,958		23,430
Evansy & TH F'rehild & N'r'e'n	October	4,853	3,016	13,618	11,904	Gal Hous & No	Scotember	136,559	40,887	237,255	106,635
Farmy & Powhat Ft W & Denv Clty	September	$\begin{array}{r} -0.367 \\ -225,719 \end{array}$	164,824	679,734	515,268	Gulf W. T. & P. Hous. E. & W.T.	September	72,325	68,739	200,622	203,310
Georgia RR Ga South & Fla	October	$\begin{array}{c} 240,714 \\ 129,119 \end{array}$	108,779	483,979	423.407	Hous. & Shrev. Hous & Tex Cen		586,984	517,476	1,328,184	1,325,890
Gila Val G & N Gr Trunk System	4thwk Nov	805,171			80,644 12,845,292	Iberia & Verm. Lonis'a West				506,031	424,690
Gr Tr. West'n. Det Gr H & M	2d wk Nov	88,536 22,225	72,253	1,766,978	1,583,707	Morgan's L & T N. Mex.& Ariz	September	$\begin{array}{r} 374,531 \\ 17,791 \end{array}$	$ \begin{array}{r} 363,394 \\ \hline 19,102 \end{array} $	60,412	61.679
Great North'n-		1				NYT& Mex	September September	$\begin{array}{r} -46,692 \\ -349,782 \end{array}$	303,871	1,011,987	$93,\!220 \\ 911,\!723$
St P Minn &M ? East. of Minn ? Montana Cent'l	October	174,496	-153,003	=676,667	645,837	So Pac. Coast	Sentember	36,370 95.812	42,609 91.305	$\frac{116,908}{297,328}$	$\begin{array}{c} 114,896 \\ 272,987 \end{array}$
Total system. Gulf&ShipIsland	October	4,877,208	4,163,408	16,128,050 403,203	13,557,226	So Pac RR Co So Pac SS Lines	September September	$\{2,572,633,450,241\}$	2,276,585	$\begin{bmatrix} 7.127,804 \\ 1.019,015 \end{bmatrix}$	6,975,946
Hocking Valley Hous & Tex Cent	4thwk Nov September	$131,813 \\ 586,984$	126,517 517,476	2,559,308 1,328,184	$\begin{vmatrix} 2,312,125 \\ 1.325.890 \end{vmatrix}$	Tex& N Orl	September	280,948	$\begin{array}{c} 227,124 \\ 991,318 \end{array}$		724,176 $15,965,183$
Illinois Central Illinois Southern	October	3,997,521 14,583	3,752,331	14,481,216	13,736,540	Terre H & Ind Terre H & Peor	October	180,161 53,125	157,528	634,160	575,376
Ind. Ill. & Iowa. Int & Gt North'n	October	144,788 106,723	147,090	540,922	562,796	Texas Central Texas & Pacific	3d wk Nov	16,385	16,128	250,377	265,918
Interoc (Mex) Iowa Central	Wk Nov 15	87,500 51,003	68,570	1,829,130	1,441,960		October	21,500	19,900	51,500	51,300 $95,228$
Iron Railway Kanawha & Mich	October	$\begin{bmatrix} -51,003 \\ -7,248 \\ -33,661 \end{bmatrix}$:7,617	25,904 411,222	26,508 451,779		Ithwk Nov	73,863	73,205	1,328,635	1,256,575
Kan City South'n Lehigh Val RR	October	-590,356	[-529,397]	-2,078,326	1,796,977	Tol St L & W Tor Ham & Buil.	4thwk Nov	-80,672	65,831	1,279,152	1,108,299
Leh Val Coal Co.	October	303,888	2,894,058 2,138,415	672,440		Union Pac RR.					
Lexing & East'n. Long Island	October.	$\frac{46,414}{lnc.82}$,522	192,359 Inc. 161	,066	Oreg Sh Line.					
La. & Arkansas. Lou. Hend. & St. L.	October	$\begin{array}{c c} 43,963 \\ 72,356 \end{array}$	63,847		246,070	Wabash W Jersey & Sea'c	October	1 - 267,830	260,730	1,866,669	1,755,769
Macou & Birm	October	17,773	15.150	54.933	11,861,726 40,332	Wheel & L E Wichita Valley	August	5,331	85,319 7,413	10,775	12,941
Man'tce & Gr. Rds Manis & No East	October September		26,644	86,767	84,735	Wm'sport & N.Br. White Pass & Y'n	lat wk Nov	5,322			
Manistique Mexican Central	4tliwk Nov		$\frac{2,770}{458,404}$	41,841 8,791,508		Wisconsin Cent Wrightsv & T'n	October	19,617	16,372	2,906,334 60,893	45,490
MexicanIntern'l. ‡Mexican Ry		584,358 104,200				Yazoo & Miss. V.	October	769,157	666,431	2,283,601	1,970,512
				Í					1		

§ Covers results on lines directly operated.

[Mexican currency. aIncludes Paducah & Memphis Division from July 1 in both years. | Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. | e Covers lines directly operated, including the Budalo & Alle'y Val. Div.for both years. | b Includes the Houston & Texas Central and its subsidiary lines. | Earnings of the Crouncell 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, Midh., Brunswick & West., Charles, & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf., g These figures include, besides the St. L. & S. F. proper, the Kan. City Et. Scott & Mem. system and Et. Worth & R. G. | h From May, 1902. Includes sundry acquired roads. | i Including earns. of the Hancock & Calu, both years. | t Including earns. of the Sav., Flor. & West, in both years. | v Includes \$39,190 other income in Oct., 1902, against \$27,660 in Oct., 1901, an i \$191,587 and \$366,396 respectively from July 1.

Totals for Fiscal Year.

200020				-		
		D			Latest Gros	s Earnings.
ROADS.		Per	юa.		Ourrent	Previous
					Year.	Year.
	-				8	8
Allegheny Valley	Jan.	1 to	Sept	30	Inc.	260,964
Atlanta & Charlotte Air Line.	Apr.		Aug.		1,209,684	1,127,226
Bellefonte Central	Jan.		Oct		48,244	42,258
Central of New Jersey	Jan.		Oct.	31		14,060.678
Chattanooga Southern	Jan.		Nov.		97,951	78,594
Chicago & North-Western	June			31	21,549,323	20,919,002
Chicago Rock Island & Pac	Apr. Jan.	1 to	Oct.	31	9.853.539	9.136.266
Chic. St. P. Minn. & Omaha Cumberland Valley	Jan.		Oct.	31	1.002.340	918.551
International & Gt. North'n.	Jan.		Nov.		4.460 821	4,455,848
Manistee & North Eastern	Jan.		Sept.		259,335	262,513
Manistique	Jan.		Oct.	31	93,099	84,236
Mexican Centralt	Jan.	1 to	Nov.		19,037,179	15,778,933
Mexican International	Jan.		Oct	31	5,299,157	4,847,203
Mexican Railway	Jan.		Nov.		4.388,900	3,761,400
Mexican Southern	Apr.		Nov.		600,637	516,863
Missouri Pacific	Jan.		Nov.		33,0 28,270	32,419,572
Central Branch			Nov.		980,018	1,227,542
National RR. of Mexico	Jan.		Nov.		34.008,288 8,235,418	33.647.114 6.934 981
Northern Central	Jan. Jan.		Oct.	81	6,876,771	6.881.071
North Shore	Apr.	-	Oct	31	374,142	333,142
Pennsylvania, East of P. & E*	Jan.		Oct.	31	93.668.094	
West of P. & E.	Jan.		Oct.	31	Inc.	5.380.200
Pere Marquette	Jan.		Nov.	21	8,728,893	8,105,120
Philadelphia & Erie	Jan.		Sept.		4,625,595	4,969,448
Phila. Wilm'g'n & Baltimore.			Oct.	31	12,230,749	11,808,249
Pitts. Cincin. Chic. & St. L	Jan.		Oct.	31	18,778.421	17,033,165
Rio Grande Junction			Sept.		468.305	460,796
St. L. Vandalia & Terre H			Oct.	31	2,208,635	2,045,974
South Haven & Eastern			Oct.	31	1.754.474	1.591,434
Terre Haute & Indianapolis Terre Haute & Peoria	Nov.		Oct.	31	544,896	560,878
Texas & Pacific			Nov.		9,885,426	10,420,918
West Jersey & Seashore			Oct.	31	3,444,321	3.248,421
Wichita Valley			Aug.	-	39.617	
Trouble Tours of Property of Street,	-	_ 00				

*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. & Pittab'g	157,136	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	29,806	33,760		3,954
Duluth So. Shore & Atl	50,299	65.046		14,747
Evansy. & Indianapolis.	8,096	8,302		206
Evanav. & Terre Haute.	42.566	39,661	2,905	
Grand Trunk	,	00,00-	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Grand Trunk West >	805,171	779,024	26.147	
Det. Gr. Hav. & Milw.	000,212	110,022	,	
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	02,200	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	0,000	2,375
National RR. of Mexico.	231,577	190.525	41,052	
Rio Grande Southern	13,777	14,493		716
St. Louis Southwestern	202,288	240,439	******	38,181
Southern Railway	993,657	991,318	2,339	00,202
Texas & Pacino	354, 689	435,587		80.898
Toledo & Ohio Central	73,868	73,205	658	00,000
Toledo St. L. & West	80,672	65,881	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
		0,410,004	,	100,020
Net increase (3.44 p. c.)			289.610	

^{*} Including B10 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.
	8		8	8
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 & Bouthern	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.	Per Cent.
Gross earnings (32 roads)	\$ 32,750,619	\$ 80,788,134	\$ 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. 22 1902. The next will appear in the issue of Dec. 20, 1903.

1902. The next will	appear in	the issue	of Dec. 20	, 1902.
	- Gross E Current	arnings.— Previous	Current	nings.— Previous
Roads.	Year.	Year.	Vear.	Year.
Atl'ta & Char. A. L. Sept.	264,028	239,823	116,976	91,671
July 1 to Sept. 30	-	721,757	307,665	256,087
Atlantic Coast L.a. Oct. July 1 to Oct. 31	1,755,673 5,869,179	1,420,490 4,909,066	688,716 1,884,474	499,804 1,35 6 ,744
Atl. Knox. & No.a. Oct. July 1 to Oct. 31	61,007 240,690	57,302 204,775	17,384 78,533	23,809 76,735
Boston & Albany-				
July 1 to Sept. 30 Jan. 1 to Sept. 30	2,615,622 7,159,200	2,544,345 7,302,271	1,030,407 2,418,407	1,086,449 2,689,614
Buffalo & 8'squeh.a Oct. July 1 to Oct. 31	97,277 327,9 66	87,553 288,232	t53,147 t152,366	t49,942 t131,300
Cacadian Pacific.a.Oct.	4,127,402	3,582,403	1,616,135	1,467,039
July 1 to Oct. 31 Cane BeltOct.	21,217	12,816,433 20,356	5,565,502 8,571	5,2 21 ,270 9,549
July 1 to Oct. 31	80,024	47,129	29,806	17,896
Ohicago & Alton.a. Oct. July 1 to Oct. 31	925,387 3,495,805	847,900 3,328,770	301,761 1,260,955	274,015 1,190,934
Chic. Gt. West'n.b Oct. July 1 to Oct. 31	753,616 2,633,141	739,820 2,748,679	265,301 7 77, 195	246,063 868,482
Chie. M. & St. P.a. Oct.	4,814,701	4,521,267	2,019,604	1,815,241
July 1 to Oct. 31 Chic. R.I. & Pac.a Oct.	4,461,146	16,217,857 2,944, 4 91	6,467,230 1,976,533	6,008,707 1,365,855
July 1 to Oct. 31	16,449,082	11,435,359	7,283,436	4,894,578
Denv.&Rio G'de.b Oct. July 1 to Oct. 31	1,689,176 6,322,158	1,597,944 6,211, 63 7	699,529 2,671,404	596,054 2,464,076
Dul. 80. 8h. & Atl. b. Oct. July 1 to Oct. 81	259,206 1,031,483	231,160 971,747	98,800 426,616	69,107 382,064
Erie.a Oct. July 1 to Oct. 31		-	1,178,477	1,118,483
Gulf & Ship Isla. Sept.	134,775	106,398	4,349,163	4,878,732 28,712
July 1 to Sept. 30		312,936 147,090	137,067 49,823	71,582 40,336
Ind. Ill. & Iowa.bOct. July 1 to Oct. 31		562,798	147,318	177,074
Kanawha & Mich.a Oct. July 1 to Oct. 31	105,1 74 297,067	105,792 363,502	11,336 def.9,421	26,612 81,918
Lehigh & Hudson-				
July 1 to Sept. 30 Lexing'n & East. b Oct.	99,709 46,444	100,118 87,771	41,787 15,835	48,188 13,614
July 1 to Oct. 31		139,100	78,198	55,332 20,200
Long IslandOct. July 1 to Oct. 31		82,522 61,066	Inc. Dec.	65,203
July 1 to Oct. 31	3,156,572 11,525,828	2,775,304 9,968,751	1,123,483 3,691,207	929,715 3,000,663
Lowell Elec. Lt. Co. Sept.	17,281	13,832 40,133	5,719	3,421 9,196
July 1 to Sept. 30 Wexican CentOct.	48,745 1,995,171	1,456,159	15,943 516,108	445,246
Jan. 1 to Oct. 31 Mex. Internat'lOct.	17,165,808 584,358	14,326,764 501.070	4,974,907 221,407	3,880,867 176.982
Jan. 1 to Oct. 31	5,299,157	4,847,208	2,022,618	2,010,814
Mineral Range.bOct. July 1 to Oct. 31	48,140 185,668	57,668 212,4 4 1	10,056 33,383	15,693 50,155
M. St. P. & S. S. M. b. Oct. July 1 to Oct. 31	844,468	692,109 2,187,3 6 9	519,152 1,460,497	423,224 1,200,586
Nash. Ch.&St.L.bOct.	n822,287	706,298	m245,586	253,825
July 1 to Oct. 31 N. Y. Ont. & West.a Oct.	n3044,698 384,149	2,604,927 521,701	n969,313	828,034 169,626
July 1 to Oct. 31	1,480,270	2,127,510	166,894	695,092
N. Y. Sus. & West.a. Oct. July 1 to Oct. 31	131,581 500,869	267,119 998,667	19,728 106,369	127,893 478,221
Norfolk & West'n.a Oct. July 1 to Oct. 31	1,744,629 6,760,991	1,632,059 5,863,491	723,231 2,815,735	7 65,667 2,55 4, 090
Northern Central. bOct.	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
Lines directly operated i East of Pitts, & E. Oct.	10.546.875	9,530,275	3,879,297	3,847,497
j Jan. 1 to Oct. 31	.93,668,094	84,249,394	32,567,663 : Dec.	29,871,863 40,900
Jan. 1 to Oct. 31		80,200	Inc. 1,1	35,500
Phil. Wilm. & Balt. bOct. Nov. 1 to Oct. 31	1,144,881 12,230,749	1,073,881 11,808,249	620, 3 36 4 ,189,821	
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
July 1 to Oct. 31	516,996 1,170,822	3,165,134 9,786,837	df.161,664 df.956,760	453,015 934,482
Total both Co.'s.b Oct.	2,761,538	6,010,388 19,840,932	551,659 1,174,089	1,630,048 4,789,781
Reading Co.bOct.			109,952	84,918
July 1 to Oct. 31 Total all Comp's.b Oct.			459,392 661.611	324,251 1,714,966
July 1 to Oct. 31			1,633,481	5,114,033
Rio Grande South. b Oct. July 1 to Oct. 31	59,089 216,122	57,441 201,259	32,126 113,846	25,333 90,26 4
St. Jos. & Gd. Isl.a.Oct. July 1 to Oct. 31	130,916	148,331 532,702	5 0, 169 113,608	60,835 190,193
Bt. L. & Ban F. bOct.	2,348,520	2,177,812	971,353	1,069,671
July 1 to Oct. 31 St.Louis S'west.b. Oct.	779,740	7,435,405 774,743	3,280,452 340,499	3,838,408
July 1 to Oct. 31 Seaboard Air Line a Oct.	2,485,135 1,160,879	2,452,856 1,062,197	806,160 348,122	688,020 398,134
July 1 to Oct. 31	4,133,117	8,772,234	1,145,089	1,279,234
Southern Railw'y.a Oct. July 1 to Oct. 31	3,872,389 14,282,404	3,584,111 12,667,029	1,282,230 4,304,431	1,310,791 4,035,214
Toledo & O. Cent.a. Oct.	281,712	258,898 1,028,011	57,787 221,669	68,034 273,908
July 1 to Oct. 31 Union Pac. Syst'ma. Oct.	4.965,951	4,797,260	2,485,303	2,480,818
July 1 to Oct. 31 W.Jersey & Seash.b Oct.	267,830	260,730	8,953,104 43,438	8,355,684 41,638
Jan. 1 to Oct. 31			1,008,795	920,795

	- Gross Ee	rnings.—	Net Ear	nings.—
	Current	Previous	Current	Previous
	Year.	Year.	Year.	
Roads.	\$	\$	培	\$
Wrightav.& Tenn.bOct.	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			00 007	004.004
July 1 to Sept. 30	1,241,789	978,911	23,661	304,224

a Netearnings heregiven are after deducting taxes.

b Net earnings here given are before deducting taxes

t After adding \$7,837 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. tively.

† Includes Rio Grande Western for both years.

n 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.

			-But, of Ne	
			Current	
Roads.	\$ ear.	\$ eur.	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	*153,35 3	*1,296,257
Den. & R. Grande. ‡. Oct.	318,102	308,733	†389,438	†291,778
July 1 to Oct. 31	1,280,628	1,220,708	†1,445,154	†1,283,165
Dul. 80. Sh. & AtlOct.	79,642	78,624	*19,785	*def.9,137
July 1 to Oct. 31	319,077	314,549	*109,913	*69,399
Indiana Ill. & IaOct. July 1 to Oct. 31	17,838	17,041	30,990	23,295
	71,333	67,917	75,985	109,157
Kanawha & Mieb.a, Oct. July 1 to Oct. 31	15,183	11,447	*def.3,246	*15,744
	54,681	44,314	df.*61,756	*39,808
Lehigh & Hudson-		,		,
July 1 to Sept. 30	33,951	34,032	7,836	14,156
July 1 to Sept. 30	1,384 3,933	974 2,647	4,3 3 5 12,010	2,447 $6,549$
Mineral Range Oct. July 1 to Oct. 31	8,196	6.272	*2,09 4	*8,483
	32,786	31,617	*1,195	*18, 76 3
Nashv. Chat. & St. L. Oct.	15 0,3 87	152,510	95,199	101,315
July 1 to Oct. 31	603,148	610,039	366,165	217,995
Norfolk & West'nOct.	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. July 1 to Oct. 31	901,000 3,544,000		df.239,389 df.1910519	835,884 1,59 7 ,705
Bio Grande South. Oct.	19,0 33	18,082	13,093	7,251
July 1 to Oct. 31	7 7,805	73,110	36,041	17,154
St. Jos. & Gr. Isl'd. Oct. July 1 to Oct. 31	11,667 46,668	8,750 35,000		52,085 155,193
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
Tolodo & Ohio CenOct. July 1 to Oct. 31	38,719	39,826	*19,519	*28,6 0 3
	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.

i Includes Rio Grande Western for both years.

* After allowing for other income received.

Street Rallway 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.

	Gross Ee	arnings.—	Net Ear	mings,-
	Current	Previous	Current	Previous
70 1			Yeur.	
Roads.	#	#	#	*
Jacksonv. Elec. Co. Sept.	16,575		5,628	
May 1 to Sept. 30	85,900		27,938	
Lake Shore El.Ry.aOct.	41,976	32,641	12,292	10,421
Jan. 1 to Oct. 31	873,850	301,598	129,139	104,144
Lond.St.Ry.(Can.)aOct.	11,646	10,105	4,237	3,749
Jan. 1 to Oct. 31	127,306	116,813	49,086	44,589
Oaki'd Trans. Cons. Oct.	81,955	74,960	36,611	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, &o., with the surplus or deficit above or below those charges.

			C	
	-Int., Ren	tals, etc.	-Bat, of Net	Earn'gs.
	Current	Previous	Current	Previous
		Year.	Year.	Year.
Roads,	\$	\$	\$	\$
acksonv. 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.

STREET RAILWAYS AND TRACTION COMPANIES.							
GROSS	Latest G	ross Ear	nings.	Jan. 1 to L	atest Date.		
EARNINGS.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.		
		8	\$	88	*		
American R'ys. Co. .	October	95,874	82,190	956,111	748,483		
Athens Electric Ry Aur. Elgin & Chic. Ry.	October September	4,756 21,451	4,038	39,091	31,781		
Binghamton RR	October	17,107	16,884	176,865	169,998		
Br'klyn Rap.Tr. Co.	October	1,114,772 5,332	1,067,132 4,619	10,955,288 57,450	10,448,677 49,8 04		
Burlingt'n (Vt.) Trac. Charleston Cons. Ry.	October	0,002	4,010	07,200	40,004		
Gas & Elec	October	40,739	39,038	100 100	147,411		
Obicago & Mil. Elec Cin. Dayton & Tol. Tr.	October	15,731 41,747	15,253	163,137	147,411		
Cin. Newp. & Coving.	0000001						
Light & Traction t.	October	97,677	70,630	904,256	681,272		
(Muscatine, Iowa).	September	8,833	6,126	63,164	52,815		
City Elec. (Rome, Ga.)	October	3,878	3,147	35,407	34.490		
Cleve. Ely & West	October	222,774 28,242	198,341 22,7 ₹5	2,069.34 2 245,177	1,887,570 211,760		
Oleve. Painsv. & E	October	16.213	15,639	160,677	139,823		
Dart.& W'portSt.Ry.	October	9,347	9,789	2 077 256	0 605 217		
Detroit United Detroit & Port Huron	3d wk Nov.	63,956	56,66 5	0,011,000	2,685,317		
Shore Line	3d wk Nov.	5,946	5,072	376,335	342,421		
Arb. & Jackson Ry.	September	30,580		*****			
Daluth-Sup. Tract	October	46,587	38,325	442,191	373,342		
East. Ohio Traction Elgin Aurora & Sou	October	17,366 33,648	14,645 28,577	341,889	304,143		
Galveston City	September	17,486	11,580	127,700	92,078		
Harriaburg Traction	October	37,447 32,282	32,163 27.537	382,573	325,145		
Houston Elec. St. Ry. 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 6,419	32,641 10,758	373,850 81,138	301,598 107,809		
London St. Ry. (Can.)	October	11,646	10,105	127,306	116,813		
Los Angeles Railway Mad. (Wis.) Traction	September October	126,532 6,977	5,962	1,051,630 66,311	798,580		
Met. West Side Elev	October	179,764	148,831	1,587,945	1,376,508		
Mil. Elec. Ry. & Li.Co.	October	238,818	205,749	2,239,741	1,982,598		
Mil. Li. Heat & Tr. Co. Montreal Street Ry.	October	28,946 181,406	26,217 166,061	1.748.446	1,611,210		
Musk. Tr. & Light. Co.				, ,	,		
Street Ry. Depart Electric Light Dep.	August	13,817	11,135				
Gas Department	August	2.503	2.153				
Nashville Ry New London St. Ry	August	73,070 4,406	61,932 4,355	549,291 63,088	483,848		
Northern Ohio Tract.	October	65,627	51,479	617,526	514.279		
Northwestern Elev Oakland Trans. Cons	October	107,821 8 1 ,955	91,518 74,960	955,794 777,672	828,339		
Olean St. Railway	September		74,300	43,927	40,124		
Orange Co. Traction.	September	10,069	10,615	79,524	79,236		
Pecks. L't'g & RR. Co.	August October	9.028					
Philadelphia Co.1	October	1.146.298		11,255,274	9,911,050		
Rys Co.Gen.—Roads. Light Co's	October	22,628 1,955	1,924	230,377 17,849	185,314 16,578		
Rochester Railway	October	91,552		11,0%	10,070		
Sacramento Electric	October	46,707	36,901	396,705	344,210		
Gas & Ry	October	603,403		5,334,660			
Savannah Elect. Co.	September	42,882	38,402				
Seattle Electric Co Sioux City Traction	August	163,685 22,512	127,425 20.944	160,225	138,407		
South Side Elevated.	October	128,824	113,246	1,171,607	1,077,749		
Springfield (II.) Con. Syracuse Rap.Tr.Ry.	October	21,627 59,585	19,927 56,205	161,858	142,309		
Terre Haute Elec.Co.	September	32,716	32,156				
Tol. Bowl. Gr. & So. Tr. Toledo Rys. & Light.	October	21,325 124,487	14,709 114,666	202,175	146,411		
Ioronto Railway	Wk.Nov29	37.382	33,154	1,193,545	1,484,750		
Twin City Rap. Tran.	3d wk Nov	73,355	61.897	3,183,826	2,793,293		
Union (N. Bedford) Union Trac. of Ind	October September	27,322 85,679	22.848 67,663	703,740	539,245		
United RR's of San							
Francisco	September 1st wk Nov	486,517 28.211	425,462 25,187	\$2,924,513	\$2,726,215		
Va. Pass. & Power Co	October	129,342					
Ry. & Lt. Co	Beptember	39,618		312,572			
				- Layot A			

*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.

† Begin ing 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.

1 Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg. || These are results for properties owned. 5 These figures are from March 20th to September 30th.

ANNUAL REPORTS.

Lehigh & Hudson River Rallway. (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 coai; the loss in transportation of anthracite alone, due to the unsetcoal; 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 busi1898-99.

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 naudic 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); 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 RR. (proprietary road) being included in earnings, expenses and charges, but not in operations:

Q - M		
1901-02.	1900-01.	1899-00.
 95,017	86,937	86,909

Passengere carried..... 95,017 86,937 86,909 72,100
"1 mile.. 1,014,187 939,311 959,983 778,783
Rate per pass. p. mile ... 232 ots. 232 ots. 233 ots. 242 ots.
Freight (tone) 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 Operating expenses	\$386,876 220,213	\$442,251 265,722	\$487,749 252,495	\$458,750 247,699	
Net earnings	\$166,663	\$176,529	\$235,254	\$211,051	
Taxes	\$11,356 125,395 20,496	\$11,802 126,443 34,494	\$10,951 132,245 75	\$11,239 134,356 498	
Total	\$157,247	\$172,739	\$143,271	\$146,093	
Surplus	\$9,416	\$3,790	\$91,983	\$64,958	

BALAI	NCE	SHEEL	. 0	UNE	30
					_

Assets-	1902.	1901.	[Labilities—	1902.	1901.
Cost of road	\$2,634,320	\$2, 631, 4 30	Capital stock	\$1,340,000	\$1,340,000
Cost of equipment.	605,945	656,713	Funded debt	2,473,000	2,473,240
Or. Co. RR. stock	200.000	200,000	Interest on funded		.,
Adv. for const'n.	216,350	216,075	debt	57,466	57,466
So. Eas. & Ph. st'k.	150,000	150,000	Audited vouchers	3	
Adv. for const'n.	83,104	83,104	and pay-rolls		20,000
Mine Hill Rk. adv.		,	Open accounts		4,989
for const'n	39,911	39,520	Unpaid coupons	630	645
Cash	100,137	54,182	Equipm't renewal		
Due by agents	1.015	409	fund		9,310
Traffic balances		40,558	Profit and loss		208,493
Open accounts		12,374			
Mat. and supplies.		29,177			

Total\$4,120,977 \$4,114,144

Connecticut Railway & Lighting Company.

Total......\$4,120,977 \$4,114,144

(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 Oskville 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

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 Rook Park, between Bridgeport and Derby, has contributed considerably to our earnings. In February arrangements were made with the Meriden Southington & Compounce Tramway 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 \$20 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
From electrio 297.136	For electric 188,938
From gas 204,470	
210111 500	FUL gab 130,038
C	
Gross income\$1,615,384	Operating expenses \$936,301
Net earnings	\$679,083
Deduct-	
	0.0 H = 0.0
1 axes and miscellaneous interest	\$107,180
Interest on randed debt	426,556
Extraordinary expenses for bettern	ments 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-			
C	onstruction & equip.\$24,	523,339	Capital stock	15,000,000		
	ash on hand June		Funded debt	9,350,000		
	30, 1902	41,130	Bille payable	260,000		
M	laterial and supplies		Accounts payable	79,494		
			Advance ticket sales			
A	counts receivable	111,541	and deposits	4,220		
T	axes, etc., paid in ad-		Accident insur'nce f'd	51,359		
	vance	21,845	Undivided profits	81,015		
			-			
	Total\$24,	828,089	Total	824,826,089		

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, 3,285; freight and express car mileage, 75,527—total car mileage, 5,154,997. Receipt per paying passenger, 5°005 cents; receipts per lotal 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. 426.

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 Bos-

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 affaire 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 eale for the same reason. Property was purchased in Central Square, East Boston, and on Zeigler Street, Roxbury, for two additional sub-stations, and suburban offices were opened in East Boston, Dorchester and West Roxbury. New Brock.—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:

	incan.	Arc	Motors
June 30—	lamps.	lamps.	(H. P.)
1898	161,468	1,486	6,473
1899		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, 356 arc lamps and 772 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 58,533 incandescent lamps, 561 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— Gross earnings	1902. 82.460.158	1901. \$2,367, 3 59
Expenses	1,510,427	1,449,629
Net income from operation	\$949,731 25,981	\$917,730 13,948
Net earnings	\$975.712 132,269 727,345	\$931,678 105,130 774,155
Undivided profits	\$859,614 \$116,098	\$879,28 5 \$52,393

BALANCE SHEET	r June 30, 1902.
Assets-	[Liabilities-
Installation and prop-	Capital stock\$7,850,400
erty\$11,392,974	First mortgage bonds
Unfinished installa-	(B. E. L. Co.)
tion	Consols (B. E. L. Co.) 957,000
Liverpool Wharf es-	Premium on atock 1,660,888
tate 225,912	Accounts payable 142,790
Cash in banks 163,414	Notes payable 1,105,000
Cash at office	Accrued int. and taxes. 69,217
Stock on hand 361,161	Divd'ds (payable Aug.
Notes receivable 1,460	
Accounts receivable 245,319	Reserve for mainten'ce 654,000
Sundry open accounts 37,613	Profit and loss 60,951
Total\$12.989.006	Total\$12.989.006

Buffalo Gas Company.

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

President Alex. C. Humphries says in substance:

-V. 75, p. 851, 396.

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 Wels bach 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 8% per cent, but this was largely due to the Pan-American Exposition. There was a net decrease in meters in use of 24 1 The policy inaugurated towards the last part of the preceding fis cal 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 custom ers 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

\$295,598 283,313

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.

1900-01.

\$303,939 290,250

1899-00.

\$288,394 290,250

Total14,894,894 14,792,018

The results for four years past compare as follows:

1901-02.

Balance, surplus	\$48,887	\$13,689 def.\$1	,856	\$12,285
BALANC	E SHEET SE	PTEMBER 30, 190	2.	
1902.	1901.	1	1902.	1901.
Assets- \$ Plant and equip14.613.4	8 10 14 505 66*	Liabilities- Stock, common	7 000 000	7.000,000
Materials and rup. 54.4			1,710,000	1.630,000
Treasury bonds 95,0	95,000	Gold 5 p. c. bonds	5,900,000	5,900,000
Gas bills 36,0 City of Buffalo 18,0		Bench repairs Bills payable		12,466 60,000
Accts. & bills rec'l. 39.1			28,312	28,931
Open constr. accts. 17.8	19 9,973	Consum's deposits		68,952
Cash 19,0 Miscellaneous 1,9		Miscellaneous . Profit and loss	51,22 5 118,745	21,272 70,39 6

Total 14,894,894 14,792,018

Net profits......\$339,137 Interest on bonds..... 290,250

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.0% bonds.— Total Standard Total Standard Total Standard issued. owns. issued. owns.

Hecker-Jones-Jewell Mill'g Co.\$2,000,000 \$1,986,600 \$3,000,000 \$2,923, 00 \$2,500,000 \$1,052,000 Northwest Consol. Milling Co.. 1,250,000 1,249,850 1,0 0,000

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-J	EWELL MILL	ING CO.	
Locality.				Capacity.
New York City.	··· { Hecker Jones	2,500 2,300	Jewell Staten Isla	2,000 and1,700
	STANDARD	MILLING CO	0.	
Syracuse	Jacob Amos	Mill 400	Baldwinsv	ille Mill. 200
Buffalo			Urban Mill	8
Milwaukee				
Duluth and	Anchor	2,000	Freeman. Listman	2,000

Superior.x Dulnth Imperial..3,000 Lake Superior....3,000 Grand Republic...2,000 NORTHWESTERN CONSOLIDATED MILLING CO. Minneapolis...... Five mills13,500 STANDARD MILLING CO. (LEASED TO N. W. CONSOL. MILLING CO.) Minneapolis { Excelsior 1,700 | St. Anthony 2,100 | 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. [\$853,840, 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	BEPT. 30, 1902.
Plant. trademarks, good-will, etc. \$8,024,532 Cash at bankers 91,464 Interest accrued on bonds owned 5,260 Surplus earnings b778,752 Net available assets at branches 341,232 Investments 6450,000 Insurance fund 6310,000 Organiz expenses, etc. 27,908 Securities covered by 1st mortgage bonds 65,599,000 Sinking fund 45,000	Liabilities— Preferred stock\$6,900,000 Common stock4,600,000
Total assets £15.673.148	Total lightlities \$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 cheet. 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. c 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 stock-

holders.

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 indeptedness, 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 ($5\frac{3}{4}$ per cent) in 1900-01, leaving balance, surplus, of \$21,598 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, Knickerbooker 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.—Jndge 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 Sawmille & Lumber Co. in the hands of Augustus Mellier, of Philadelphia, and P. G. McNeely as receivers. See page 24 of Investors' Sup-PLEMENT. - 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 Polladelphia 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 \$6,83,700 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,

Co., interest ceasing Jan. 1.-V. 75, p. 1031, 732.

thicago Great Western Ry.-New Stock.—The share-holders 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 pro posed 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 Sionx 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.

Havfield, 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, 8t. 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 seone, 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

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 \$998,000. 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 affected 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 Elyra & Western; \$500,000 on the Cleveland & Southern. The new stocks and their disposition are stated as follows:

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

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,

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

will be paid upon presentation at the Farmers' Loan & Trust | County, N. M., whence a branch runs northerly to Deming, and then southwesterly to Donglas, 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:

Day mile of word	Common stock.	Pref. stock.	1st M.
Per mile of road— Total issnable		\$20.000	x\$22,500
	. φ20,000	φ20,000	X\$22,000
Of which issuable to—	30 500	16.000	15 000
Union Construction Co	. 12,500	16,000	15,000
Construction—no equipment.	10 500	16.000	x18,000
International Construction Co		10,000	X15,000
Construction and \$2,000 per mile of equi	pment.		

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

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

The prospectus says in substance:

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 liue 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. o. 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 44-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 Chihuahna & 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 Stil-

ORGANIZATION.—The road will run from Kansas City to Port Stiwell—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 Kaneas 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 Kaneas 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.

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 con-Some of the largest sidering the great lack of transportation facilities. mines in the world are now in operation in the Batopilas and jero Districts, and in the mining region beyond the town of Guerrero (Concepcion), close to which the projected railroad will pass. The road (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 PortStilwell 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

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. c. from Baycoyna to La Junta and 1 p. c. from La Junta to Port Stilwell.

The harbor at Port Stilwellis 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 ite 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) tical 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 subsoribed. See separate statement for each of the construction companies under "Industrials" below.—V. 75, p. 1202,

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. 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 1021 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 saving:

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. 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 $D \in \mathbb{C}$. 12, it is announced will be at the rate of 6 p.c. per annum, contrasting with 4 p.o., 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 in provements in the structure, equipment and property of the including the cost 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 Ohlo 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 Olio 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 RK.—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 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 correlator of inquiry cays: "The Perc Margarette has

ply 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 Plttsburg.—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

for the story about an extension of the Choctaw road from Dalias to Galveston, that is incorrect. A branch of the Choctaw ends at Ardmore, which is about 98 miles from Fort Worth, Fex., 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 idewater. 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. Pani 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. 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 \$1,055,-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 be-The Chicago Junction RR. Co. tween 12th and 43d streets. 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 in volving 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 Albordton, 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 Clty.— 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 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 trans'er 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:

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 Paget Sound. Stone & Webster have comepleted 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

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 in-solvency of the bicycle company the contract by which they agreed to pay \$200,000 in November of the years 1903, 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 Bicyle 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 vaiid.

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,

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:

1902. Month. To Nov. 20-Gross output (number) 93,487
Net output (number) 56,649 -V. 75, p. 1033, 612.

American Tube & Stamping Co., Bridgeport, Conu.-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 thereou an open hearth steel works and billet mill. The officers are

Frank A. Wilmot 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.

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.

Berguer & 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 Wlimington & 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, The present payment will discharge all the in \$100 shares. 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 Seaton-ville, 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 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. Donglas, 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; Mutnal Naval Stores Co., Jacksonville, Fia; 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. Oranford, 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 \$\$00,000.

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 aforenamed corporations, has of late been opening a large number of expensive stores, one estimate placing the number in this city at about fifty. 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, Karsas City, etc. In an advertisement in a Chicago paper the comspeaking 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 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 Clgarmakers' 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. 785.

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 882-384 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. 1089, 32.

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

Driggs-Seabury Gun & Ammunition Co., Derby, Coun.-Status.—The reorganization plan having failed, the Court recently anthorized 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 Philadelphis. -Called Bonds.—One hundred and forty-four (\$144,000) bonds of 1898 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 Cousumers' 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: \$1,250,0 0 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 teastores 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 share-holders 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:

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 \$1,00,000] (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 tressury 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., Plttsburg.—Option.—Shareholders of record Dec. 10 have the option or 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. 2). 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 surplue 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 tone 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 & Erle 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, 786.

National Portland Cement Company.—New Enterprise.
—This corporation (late the Superior Portland Cement Co.) is organized under the laws of Pennsylvania, with anthorized 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. Higgin-botham, 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.

Plerce 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.

Pontiae (III.) 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 trus ee, 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.

vailing, 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 Schwarzchild & 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; Stock-yards Warehousing Co., \$475,000; Fowler Brothers, Limited. of Liverpool, business, trade-marks. good will. etc., \$712,500; Fowler Packing Co., Kaneas City, \$567,678; Kaneas 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 ontstanding \$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.

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 Cammittee.—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, 1903, with \$125,000 capital stock in \$100 shares, the incorporators baing: 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.

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 Ap, peals on briefs instead of making an oral argument. Briefsit 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.

Weyerlanser 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 Weyerhauser 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 statistical work which gives in tabular tolk 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, 8 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 securitles "in all markets." The firm's address is 20 Broad Street. New York.

The Commercial Limes.

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.	Decemb'r 1, 1901.
Lardtos.	4,634	5,294	6.119
Tobacco, domestichhds.		2,513	1.086
Coffee, Riobags.		2,231,113	1,465,227
Coffee, otherbags.	159,663	134,802	197,920
Coffee, Java, &cmats.	103,938	139,491	130,061
3ngarhhds.	None.	None.	561
Jugarbags, &o.	35,583	121,451	188,800
Molasses, foreignhhds.	None.	None.	None.
Hides No.	6,400	9,500	27,400
Jottonbales.	96,599	50,339	82,645
Rosinbbls.		26,370	17,603
Spirits turpentinebbls.	2,299	1,564	2,077
Tarbbls.	779	1,024	468
Rice, E. Ibags.	2,000	5,700	2,100
Rice, domesticbbls.	6,700	6,500	6,000
Linseedbags.	None.	None.	None.
Saltpetrebags.	226	3,400	2,100
Manila hempbales.		8,344	2,104
Sisal hempbales.		3,843	2,871
Jute buttsbales.		None.	None.
Flourbbls. and sacks	108,700	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.

Sai. Mon. Tues.
November del'y...10.05 10.02½ 10.10
January del'y.....9.52½ 9.45 9.47½ Wed. 10 22 lg 9.62 lg Thurs. 10:35 9:80

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@361/2c. 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 Cucuta. 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
 4.550.
 March.
 4.80c.
 July.
 5.10e.

 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 nnchanged and steady. Foreign to bacco 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@531/20. Rosins have been steady at \$1 771/2 for common and good strained. Hops have been quiet but steady. Wool has been

sparingly offered and firm.

COTTON.

FRIDAY NIGHT, December 5, 1902. THE MOVEMENT OF THE UROP, 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 305,968 bales last week and 319,868 bales the previous week, making the total receipts since the 1st of Sept., 1902, 3,878 694 bales, against 3,709,945 bales for the same period of 1901, showing an increase since Sert 1, 1902, of 168,679 bales.

Receipts at-	Eat.	Mon.	Tues.	Wed.	Thurs.	F12.	Potes
Dalveston	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
Pansacola, &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	
Pt. Royal, &c.	*****				*****	100	100
Wilmington	1,531	3,110	3,625	1,525	1,786	2,160	13,737
Wash'ton, &c.					10 GF 10 GF HF	14	14
Norfolk	2,510	3,453	4 338	4,232	3,041	2,975	20,554
N'p't News, do.	*****			*****	.074600	822	822
New York	137	384	930	913			
Boston	32	877	208	463	607	437	
Baltimore			*****	*****		1,629	
Philadel'a, &c	149	433	163	143	450	241	1,579
Tot. this week	65,255	40,082	55,365	57,147	40,691	55,921	314,461

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

0	19	902.	19	901.	Nio	ek.
Dec. 5.	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston	57.154	1,175,344	76,752	1,057,955	264,610	172,215
8ab. 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
P'ancola, &c.	9,528	50,861	7,271	79,634	*****	*****
Savannah	50,423	715,316	49,344	651,198	169,703	145,925
Br'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	17 EE C/ H 48	
Wilmington.	13,737	230,630	11,616	178,519	15,421	10,475
Wash'n, &c.	14	261	25	266		
gorfolk	20,554	230,562	21,239	231,318	37,732	35.388
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
Totala.	314,461	3,878,624	322,905	3,709,945	1,080,404	872,362

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
Chas'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
Tot. this wk.	314,461	322,905	306,284	249,524	392,968	367,098
Since Sept. 1	3878,624	3709,945	3675,040	3295,376	4802,169	4509,764

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.

are the expe								
Mayorts	Week	Export.		1902.	From Se		02. to Dec	.5, 1902.
from-	Great Brit'n.	Pranse	Conti-	Votal Week.	Grout Britains.	France	Conti-	Total.
Galveston	15,677	7,868	1,003	24,553	355,126	127,260	255,692	738,073
8ab. Pass. &c			*****	1	6,182		19,238	25,450
New Orleans.	34,001	80,010	20,910	84,981	312,849	142,428	222,056	677,333
Mobile					25,6:8	*****	15,178	40,836
Pensacola	8,741		400	9,141	32,623	*****	14,476	47,090
Bavannah		****	34,287	34,287	75,477	29,275	325 066	429.818
Brunswick	8,168			8,168	41,487		6,860	48,847
Charleston		*****			15,560		48,089	63,629
Port Boyal								167
Wilmington	13,900		11,261	25,161	77,319	3,242	138,652	219,213
Horfolk	50		1,950	2,000	6,748	***	5,806	13,554
N'port N., &c					2,221			2,221
New York	2,288	594	1,399	4,281	71,840	6,753	71,055	149 649
Boston	2.288			2,288	28,765		770	29,535
Baltimore	2,772	1,400	48000-	4,172	41,944	1,400	7,604	50,948
Philadelphia	150	100000		150	15,785		1,050	16,835
San Fran., &c	1,226	*****	8,199	9,486	1,239		53,542	54,781
Total	89,261	39,902	96,071	208,607	1,110.853	310,358	1,185,144	2,606,355
Potal 1901	149,352	86,797	282,220	282,220	1,345,770	336,883	1,080,803	2,762,911

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, Cambert & Barrows, Produce Exchange Building,

	ON I	SEIPBOA	LRD, NO	T OLEA	RED FO	R	T a walte a
Dec. 5 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Ocast- wise.	Totat.	Leaving stock.
New Orleans.		7.760 20,091		12.794 12.093 5,800	1,535 1,233 1,350	81,291 125,538 7,150	306,251 139,072 162,553
Jharleston	1,000		10,000	*****	772 8,600	772 14,600	18,282 12,177 25,232
New York Other ports.	1,150 9,000		8,000			3,211 18,000	113,649 40,126
Potal 1902	133,002	27,851	42,371	44,848	14,990	263,062	817,842
Total 1901 Total 1900						232,008	640,354 691,017

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. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows,

Fair	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 of
Good Middling 0.44 on	Middling Tinged 0.12 of
Strict Low Middling 0.14 off	Striot Low Mid. Tinged 0.34 off
Low Middling 0.38 off	Middling Stained 0.50 of
Strict Good Ordinary 0.72 off	Strict Low Mid. Stained 1.06 of
Good Ordinary 1.00 off	Low Middling Stained 1.50 of

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	The.	Brî.
Nood Ordinary	7·55 8·17	7.50 8 12	7·55 8·17	7·50 8·12	7·50 8 12	7·50 8·12
eiddling.	8.55	8.50	8.55	8.50	8.50	8.50
«iddling Fair	9.21	9.46	9.51	946	9.46	9.46
GULF.	Sat,	Mon	THOS	Wed	Th.	Fri,
lood Ordinaryow Middling	7.80 8.42	7·75 8·37	7·80 8·42	7·75 8 37	7·75 8·37	7.75 8.87
4iddling.	8.80	8 75	8.80	8.75	8.75	8.75
food Middling	9.76	9.19	9 24 9.76	9.19	9.19	9.19
STAINED.	Sat.	Mon	Faes	Wed	Th.	Fri.
Low Middling	7.05	7.00	7.05	7.00	7.00	7 00
#10dling	8.05	8 00	8:05	8 00	8.00	8.00
Food Middling Tinged	8.21	8.16	8.21	8 16 8 50	8·16 8·50	8 16 8 50

The quotations for middling upland at New York on Dec. 5 for each of the past 32 years have been as follows.

1902 8.50	1894 0. 534	1886 0. 94	1878 0. 9316
1901 8:37	1893 8	1885 9716	187711716
1900 10 3 ₁₈	1892 938	18841034	187612118
1899 7%	1891 8116	188310914	18751319
	1890 9716	18821038	18741458
	1889104	18811218	187316
		188012	1872194
		1879134	187119 ¹ 8

MARKET AND SALES.

	SPOT MARKET	FUTURES	SALES	OF SPO	T & COI	TRACT
	CLOSED.	MARKET OLOSED.	Na- port.	Con- sump.	Con- tract.	Toisi.
donday	Quiet. Quiet, 5 pts. dec. Quiet, 5 pts. adv.	B'rly steady.			33,400	500
Churaday	Quiet, 5 pts. dec. Quiet & steady. Quiet	Steady		316	7,100 4,100	
Total	****************			316	45,700	46,016

	OMA	,	Highe	186,16	west	anu	01081	ngp	rices	BUN	ewx	ork
Range Closing		Range.	Bange Closing	Range	Range Closing	Bange. Closing.	Range. Closing	Range Closing	Range Closing	Range Closing		
11	11	8.13 - 8.14	8.250 8.30 8.29— 8.30	8.28-8.30	8.260 8.30 8.27- 8.28	8·27 - 8·28	8·25 0 8·29 8·27 — 8·28	8·25 0 8·26 8·26 - 8·28	8.32 9 8.35	8.34 9 8.36 8.35— 8.36	1 1	Saturday. Nov. 29.
		8.08 - 8.05 8.03 - 8.05	8.23 9 8.28	8.250 8.26 8.19- 5.20	8·18 0 8·27 8·18 - 8·19	8·17- 8·19	8·18 0 8·27 8·18	8·220 8·24 8·15- 8·17	8·24- 8·36 8·24 9 8·25	8·26 0 8·36 8·25— 8·26	11	Monday, Dec. 1.
	10	8·050 8·10 8·12— 8·14	8·22 9 8·82 8 30 - 8·31	8.29 - 8.30	8·21 8 8·30 8·28 - 8·29	8.19% -	8.20 9 8.29 8.26— 8.27	8·170 8·25 8·22 - 8·24	8.269 8.37 8.35 - 8.36	8.27 9 8.87 8.35 - 8.36	1 0	Tuesday.
1 1 9	10	7.88 m 8.06 8.05 — 8.07	8.06 0 8.27 8.20 - 3.21	8·100 8·15	8·05 9 8·27 8·19- 8·20	8·18 - 8·19	8.050 8.28 8.18—	8.040 8.26 8.14 - 8.16	8·13 9 8·36 8·25— 8·26	8·170 8·38 8·25— 8·26	0	Wednesday, Dec. 3
10	1 9	8.07 o 8.12 8.08 - 8.09	8.22 3 8.29 8.22 - 8.23	8 20 0 8 26 8 20 - 8 21	8.21 9 8.27 8.21 - 8.22	8·19 - 8·22	8·20 8·26 8·19 - 8·20	8·16 9 8·22 8·16— 8·18	8.28 7 8.33 8.28 - 8.29	8·27 0 8·32 8·27 - 8·28	1 0	Thursday, Dec. 4.
1 1 3		8.06 - 8.07	8·20 p 8·24 8·21 — 8·22	8·20 0 8·21	8·19 8·24 8·20 8·21	8.18-8.20	8·18 9 8·22 8·18 - 8·19	8·15 - 8·16	8·26 7 8·30 8·26 - 8·27	8·26 9 8·28 8·26 - 8·27	1 0	Priday, Dec. 5.
11		7.880 8.18	8.069 8.32	8.10 8.26	8.059 8.30	8.190 8.30	8.050 8.29	8.043 8.26	8.130 8.87	8.17 @ 8.37	1 1 1	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as wel as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures for to-night (Dec. 5), we add the item of exports from the United States including in it the exports of Friday only.

morading in it the exports	OI LIIG	ay outy		
•	1902.	1901.	1900.	1899.
Stook at Liverpool bales.	433,000		486,000	749,000
Stock at Landon				7.50,000
Stock at London	7,000	7,000	16,000	2,000
Total Great Britain stock.	440.000	555,000	502.000	751,000
Stock at Hamburg	6.000			16,000
Stock at Bremen	117.000	106,000		
Brook of American and a second	117,000	126,000	211,000	210,000
Stock at Amsterdam			*****	1,000
Stock at Rotterdam			200	20 0
Stock at Antwerp	5.000	3,000	4.000	5,000
Stock at Havre	72,000	107,000	84,000	197,000
Stock at Marseilles	3.000	2,000	2,000	4.000
Thook of Democles of				
Stock at Barcelona	42,000	52,000	27,000	75,000
Stock at Genoa	24,000	25.000	26,000	58,000
Stock at Trieste	2,000	2,000	3,000	5,000
Total Continental stocks	271,000	330,000	372,200	571,2)(
Tetal European stocks	711.000	885,000	874,200	1,322,200
India cotton affoat for Europe	39,000	11,000	35,000	5,000
Amer. cotton afloat for E'rope.	620 000			422,000
Egypt, Brazil, &c., afit.for E'pe	87,000		79.000	77.000
		100,000		
Stock in Alexandria, Egypt	168.000		144,000	170,000
Stock in Bombay, India	150,000	106.000	171,000	213,000
Stock in United States porte	1,080,404	872 362	868,294	1,082,435
Stock in U.S. interior towns	568,368	665,730	692,525	805,019
United States exports to-day	26,652	53,405	38,811	24,738
Total visible supply3				
Of the above, totals of Americ				
Of the above, totals of American—	an and ot	her descrip	tions are a	e follows:
Of the above, totals of Americ American— Liverpool stockbalce.	an and ot	473,000	tions are a	659,000
Of the above, totals of Americ American— Liverpool stockbales. Continental stocks	376.000 249.000	473,000 294,000	428 000 345,000	659,000 533,000
Of the above, totals of Americ American— Liverpool stockbalce.	an and ot	473,000 294,000 840,000	tions are a	659,000
Of the above, totals of Americ American— Liverpool stockbales. Continental stocks American affoat for Europe	376.000 249.000 620 000	473,000 294,000 840,000	428 000 345,000 690,000	659,000 533,000 422,000
Of the above, totals of American— Liverpool stockbales. Continental stocks American affoat for Europe United States stock	376.000 249.000 620.000 1,080.404	473,000 294,000 840,000 872,362	428 000 345,000 690,000 868,294	659,000 533,000 422,000 1,082,435
Of the above, totals of American— Liverpool stockbales. Continental stocks American affoat for Europe United States stock United States interior stocks.	376.000 249.000 620.000 1,080.404 568.363	473,000 294,000 840,000 872,362 665,730	428 000 345,000 690,000 868,294 692,525	659,000 539,000 422,000 1,082,435 805,019
Of the above, totals of American— Liverpool stockbalca. Continental stocks American affort for Europe United States stock United States interior stocks. United States exports to-day	376.000 249.000 620.000 1,080.404 568.363 26,652	473,000 294,000 840,000 872,362 665,730 53,405	428 000 345,000 690,000 868,294 692,525 38,811	659,000 539,000 422,000 1,082,435 805,019 24,738
Of the above, totals of American— Liverpool stockbalca. Continental stocks American affor Europe United States stock United States interior stocks. United States exports to-day Total American	376.000 249.000 620.000 1,080.404 568.363 26,652	473,000 294,000 840,000 872,362 665,730 53,405	428 000 345,000 690,000 868,294 692,525 38,811	659,000 539,000 422,000 1,082,435 805,019 24,738
Of the above, totals of American— Liverpool stockbalca. Continental stocks American affort for Europe United States stock United States interior stocks. United States exports to-day	376.000 249.000 620.000 1,080.404 568.363 26,652 2,920,419	473,000 294,000 840,000 872,365 665,730 53,405 3,198,497	428 000 345,000 690,000 868,294 692,525 38,811	659,000 539,000 422,000 1,082,435 805,019 24,738
Of the above, totals of American— Liverpool stock	376.000 249.000 620.000 1,080.404 568.363 26,652 2,920,419	473,000 294,000 840,000 872,365 665,730 53,405 3,198,497	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640	659,000 533,000 422,000 1,082,435 805,019 24,738 3,581,192
Of the above, totals of American— Liverpool stock	376.000 249.000 620.000 1,080.404 568.363 26,652 2,920,419 57,000	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000	428 000 345,000 690,000 868,294 692,525 38,811 3,002,640	659.000 539,000 422 000 1,082 435 805,019 24,738 3,581,192
Of the above, totals of American— Liverpool stock	an and ot 376.000 249.000 620.000 1,080.404 568.363 26,652 2,920.419 57,000 7,000	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58,000	659,000 539,000 422 000 1,082 435 805,019 24,738 3,581,192 90,000 2,000
Of the above, totals of American— Liverpool stock	an and ot 376.000 249.000 620.000 1,080.404 568.363 26,652 2,920.419 57,000 7,000 22,000	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000 36,000	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58.000 16,000 27,200	659,000 533,000 422 000 1,082 435 805,019 24,738 3,581,192 90,000 2,000 33,200
Of the above, totals of American— Liverpool stock	376.000 249.000 620.000 1,080.404 568.363 26,652 2,920.419 57,000 7,000 22,000 39.000	473,000 294,000 840,000 872,362 665,730 53,405 75,000 7,000 36,000 11,000	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58,000 16,000 27,200 35,000	659,000 533,000 422,000 1,082,435 805,019 24,738 3,581,192 90,000 2,000 33,206 5,006
Of the above, totals of American— Liverpool stock	376.000 249.000 620 000 1,080 404 568 363 26,652 2,920.419 57,000 22,000 39,000 87,000	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000 7,000 36,000 11,000 51,000	428 000 345,000 690,000 868,294 692,525 38,611 3,062,640 58.000 16,000 27,200 35,000 79,000	659,000 533,000 422,000 1,082,435 805,019 24,788 3,581,192 90,000 2,000 33,206 77,000
Of the above, totals of American— Liverpool stock	376.000 249.000 620.000 1,080.404 568.363 26,652 2,920.419 57,000 7,000 22,000 39.000	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000 7,000 36,000 11,000 51,000	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58.000 16,000 27,200 35,000 79,000 144,000	659,000 533,000 422,000 1,082,435 805,019 24,738 3,581,192 90,000 2,000 33,206 5,006
Of the above, totals of American— Liverpool stock	376.000 249.000 620 000 1,080 404 568 363 26,652 2,920.419 57,000 22,000 39,000 87,000	473,000 294,000 840,000 872,362 665,730 53,405 75,000 7,000 36,000 11,000	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58.000 16,000 27,200 35,000 79,000 144,000	659,000 533,000 422,000 1,082,435 805,019 24,788 3,581,192 90,000 2,000 33,206 77,000
Of the above, totals of American— Liverpool stock	an and ot 376.000 249.000 620 000 1,080 404 568 363 26,652 2,920.419 57,000 22,000 39.000 163,000 150,000	473,000 294,000 840 000 872,362 665,730 53,405 3,198,497 75,000 7,000 36,000 11,000 186,000	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58.000 16,000 27,200 35,000 144,000 171,000	659.000 539,000 422 000 1,082 435 805,019 24,738 3,581,192 90,000 2,000 33,206 77,000 170,006 213,000
Of the above, totals of American— Liverpool stock	an and ot 376.000 249.000 620 000 1,080 404 568 363 26,652 2,920,419 57,000 7,000 22,000 39,000 150,000 525,000	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000 7,000 36,000 11,000 186,000 106,000 472,000	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58,000 27,200 35,000 79,000 144,000 171,000	8 follows: 659,000 539,000 422 000 1,082 435 805,019 24,738 3,581,192 90,000 2,000 33,206 5,006 77,000 170,006 213,006 590,200
Of the above, totals of American— Liverpool stock	an and ot 376.000 249.000 620 000 1,080 404 568 363 26,652 2,920,419 57,000 7,000 22,000 39,000 150,000 525,000	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000 7,000 36,000 11,000 186,000 106,000 472,000	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58.000 16,000 27,200 35,000 144,000 171,000	8 follows: 659,000 539,000 422 000 1,082 435 805,019 24,738 3,581,192 90,000 2,000 33,206 5,006 77,000 170,006 213,006 590,200
Of the above, totals of American— Liverpool stock	376.000 249.000 620 000 1,080 404 568 363 26,652 2,920.419 57,000 22,000 39.000 163.000 150,000 525.000 2,920 419	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000 7,000 36,000 11,000 186,000 106,000 472,000 3,194,497	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58,000 27,200 35,000 79,000 144,000 171,000 530,200 3,062,640	8 follows: 659,000 539,000 422 000 1,082 435 805,019 24,738 3,581,192 90,000 2,000 33,206 5,006 77,000 170,006 213,006 590,200 3,531,192
Of the above, totals of American— Liverpool stock	376.000 249.000 620.000 1,080.404 568.363 26,652 2,920.419 57,000 22,000 39,000 163,000 150,000 25,000 2,920.419 3,445,419	473,000 294,000 840,000 872,362 665,730 53,405 75,000 7,000 36,000 11,000 51,000 186,000 472,000 3,194,497 3,670,497	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58,000 16,000 27,200 35,000 79,000 144,000 171,000 530,200 3,062,640 3,592,840	8 follows: 659,000 533,000 422,000 1,082,435 805,019 24,788 3,581,192 90,000 2,000 3,200 5,000 77,000 170,000 2000 3,531,192 4,121,392
Of the above, totals of American— Liverpool stock	376.000 249.000 620 000 1,080 404 568 363 26,652 2,920.419 57,000 22,000 163.000 1525.000 2,920 419 3,445,419 4.48d,	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000 106,000 116,000 472,000 3,194,497 3,670,497	428 000 345,000 690,000 868,294 692,525 38,611 3,062,640 58,000 16,000 27,200 35,000 79,000 144,000 171,000 530,200 3,062,640 59,640 59,640	8 follows: 659,000 538,000 422,000 1,082,435 805,019 24,738 3,581,192 90,000 2,000 33,206 77,000 170,006 213,006 590,200 3,531,192 41,131,392 411,393
Of the above, totals of American— Liverpool stock	376.000 249.000 620 000 1,080 404 568 363 26,652 2,920.419 57,000 22,000 39,000 150,000 150,000 2,920 419 3,445,419 4.48d 8.500.	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000 7,000 36,000 11,000 186,000 472,000 3,194,497 3,670,494 85186,860	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58,000 16,000 27,200 35,000 144,000 171,000 530,200 3,062,640 3,592,840 59164 10 ec.	8 follows: 659,000 539,000 422,000 1,082,435 805,019 24,738 3,581,192 90,000 2,000 33,206 5,006 77,000 170,006 213,006 590,200 3,531,192 4,121,393 411324 71116°
Of the above, totals of American— Liverpool stock	an and ot 376.000 249.000 620.000 1,080.404 568.363 26,652 2,920.419 57,000 22,000 39.000 150,000 525.000 2,920.419 4.48d, 8.500, 7716d,	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000 7,000 36,000 11,000 186,000 472,000 3,194,497 3,670,494 85166. 515164.	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58,000 16,000 27,200 35,000 144,000 171,000 530,200 3,062,640 3,592,840 10 ¹ 86,7 ⁸ 9d.	659.000 539,000 422 000 1,082 435 805,019 24,738 3,581,192 90,000 2,000 33,206 5,006 77,000 170,006 213,006 590,200 3,531,192 4,121,392 4,11324 71116° 636d.
Of the above, totals of American— Liverpool stock	376.000 249.000 620.000 1,080.404 568.363 26,652 2,920.419 57,000 22,000 39.000 150,000 150,000 525.000 2,920.419 3,445,419 4.48d, 8.500, 7716d,	473,000 294,000 840,000 872,362 665,730 53,405 7,000 7,000 36,000 11,000 186,000 472,000 3,194,497 3,670,497 4 lad. 85 160. 515 160. 7d.	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58,000 16,000 27,200 35,000 79,000 144,000 171,000 530,200 3,062,640 3,592,840 591,64 10 lgo. 78,9d.	8 follows: 659,000 539,000 422,000 1,082,435 805,019 24,738 3,581,192 90,000 2,000 33,206 5,006 77,000 170,006 213,006 590,200 3,531,192 4,121,393 411324 71116°
Of the above, totals of American— Liverpool stock	an and ot 376.000 249.000 620.000 1,080.404 568.363 26,652 2,920.419 57,000 22,000 39.000 150,000 525.000 2,920.419 4.48d, 8.500, 7716d,	473,000 294,000 840,000 872,362 665,730 53,405 3,198,497 75,000 7,000 36,000 11,000 186,000 472,000 3,194,497 3,670,494 85166. 515164.	428 000 345,000 690,000 868,294 692,525 38,811 3,062,640 58,000 16,000 27,200 35,000 144,000 171,000 530,200 3,062,640 3,592,840 10 ¹ 86,7 ⁸ 9d.	659.000 539,000 422 000 1,082 435 805,019 24,738 3,581,192 90,000 2,000 33,206 5,006 77,000 170,006 213,006 590,200 3,531,192 4,121,392 4,11324 71116° 636d.

Broach Fine, Liverpool.... Tinnevelly Good. Liverpool... 513₁₈d. 514d. 42532d. 4 19d. 43₁₆d. Continental imports past week have been 106,000 bales. The above figures indicate a loss in 1902 of 225,078 bales as compared with same date of 1901, a decrease of 147,421 bales from 1900 and a decline of 675,973 bales from 1899.

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

_	rr	00	μı	נגנ	u	11.	ıg	F	Je	11	01	1 (UL.		. 9		_	-1	3	se —	-	O	uı	, 1	n	α	.01	ca	11	ľ)e	0.7	V.		
Total 31 towns 189,407 3,242,805 195,921 568,868	Faris,	Houston, "	Dallas, "	Brenham, TEXAS		Memphis, TENNESSEE.	ď,	Cincinnati, Olio		N. CA		Yazoo City, "	Vloksburg, "	Natchez, "	Merldlan, "	•		Shreveport, Louisiana	Louisville, net Kentucky.	Rome, "	Macon. "	Columbus. "	Augusta. "	Atlanta. "		Albany Georgia.	ook.	Helens. ARKANSAS	Selma.	Jerv.	Eufaula. ALABAMA		TOWNS.		
189,4	3.0		-	-	_	E. 32,413				INA 495		2,441	8.8	2,7	-	1	-	_	Ť	2,0	1,6	2.0		4.8	-	-			1			исек.	This	1	R.
07	64	861	247	19	80	13	69	67	717	CG	89	41	04	49	564	82	44	8,095	72	2,060	1,802	2,026	8,683	4,828	24	708	040	4 182	1.717)15	345	K.	28	Rec	(open
3,242,805	61,284	1,130,310	62,733	10,929	22.467	477,132	11,168	45,526	10,045	15,002	270,222	32,860	49,814	36,440	39,917	41,241	22,704	119,033	2,350	25,541	53,3 25	41,386	196, 93	43,605	55,018	21,810	133.877	64.904	45,390	688.08	14 094	Sept. 1, 02.	Since	Receipts.	Movement to December 5,
195,921	3,4 6	47,380	2,654	100	1,000	38,795	0.08	4,085	451	485	33,239	2,401	3,307	1,865	1,910	2,579	625	8,928	8 5 8	1,183	1,488	728	10,463	4,897	3,514	483	10.439	2,976	1.742	3,635	431	ween.		Shipm'ts	cember 5,
568,368	5,488	55,212	4,974	1,510	1,530	111,927	3,119	7,432	1,186		25,321	15,527	24,374	12,936	17,180	16,569	7,871	31,053	108	4,407	12,163	17,732	57,278	11,874	21,148	5.366	33,660	26.248	5,818	25.258	8,934	2000	משטשמ	Stocks	1802.
290,469	5,000	86,642	5,927	693	563	38,690	984	11,972	889	795	48,140	3,469	4,616	3,164	1,998	4,102	2,207	11,871	145	3,125	2,677	3,495	11,918	9,625	4,130	1.227	14,080	2.555	8.216	6,816	734	чосек.	This	Rec	Mores
290,469 3,299,333	56,207	1,162,829	64,633	47,750	8,441	851,223	13,000	79,628	5,696	11,852	840,777	36,028	56,707	44,831	29,051	48,826	20,926	123,357	1,895	31,380	49,481	35,985	188,654	90,008	44,514	24,271	121,420	36,451	53,822	116,548	18,207	Sept. I, UI.	Since	Receipts.	Movement to December 6,
258,751	4,944	71,803	6,369	21,774					652	795	45,952	2,709	2,128	2,712	430	3,042	1,774	8,686		3,067	1,981	1,142	10,814	8,825	1.484	1.180	9.928	2,098	2.621	5.262	337	ween.	This	Shipm'te	
665,780	9,700	93,935	3,798	5,074	200	110,187	2,268	18,097	1,927	1	52,983	18,762	29,172	13,919	16,292	20,696	8,468	40,868	360	5,666	11,124	15,004	41,344	18,429	18,655	8.824	46,162	18,512	14.601	23.350	2,197	0.00		Stocke	1901.

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. The receipts at all the towns have been 101,062 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1 .-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 5 and since Sept. 1 in the last two years are as follows.

	19	002.	1901.			
December 5.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Shipped—						
Via St. Louis	33,239	256,598	45,952	322,462		
Via Cairo	8,955	77,209	5,584	52,230		
Via Paducah	76	1,294		24		
Via Rock Island	504	8.849	1.002	14.034		
Via Louisville	3.763	48,848	12.170	66,080		
Via Cincinnati	2.175	10.505		34,391		
Via other routes, &c	16,458	100,277	22,013	114,954		
Total gross overland	65,210	503,380	91,294	604,175		
Deduct shipments-						
Overland to N. Y., Boston, &c	9.099	43,366		139,736		
Between interior towns	6,209	13,847	11,565	29,471		
Inland, &c., from South	5,022	19,896	2,257	18,782		
Total to be deducted	20,330	77,009	34,757	187,989		
Leaving total net overland	44.880	426,371	56,537	416,186		

The foregoing shows that the week's net overland movement this year has been 44,880 bales, against 56,587 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.

In Sight and Spinners	19	902	1901.			
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at ports to Dec. 5 Net overland to Dec. 5 Southern consumption to Dec. 5	44,880	426,371	322,905 56,537 36,000	416,186		
Interior stocks in excess	*6.514	4,857,995 505,285	31.718	538,425		
Came into sight during week Total in sight Dec. 5	392,827	5,363,280	447,160	5,137,556		
North'n spinners' tak'gs to Dec. 5	95.722	758,740	103.623	705,481		

Movement into sight in previous years,

Week-	Bales.	Bince Repi	. 1—	Bales.
1900 Dec. 7	442.892	1990 - Dec.	7	5.264,430
1899 - Dec. 8	378,171	1899 - Dec.	8	4,830,865
1898- Dec. 9	492.507	1898 - Dec.	9	6,271,308
1897-Dec. 10,	458,228	1897-Dec.	10	5,925,732

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	CLOSE	NG QUOTA	TIONS FO	R MIDDLIN	G COTTO	ON-
Dec. 5.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis	8 ³ 16 8, 516 7,516 7,516 7,78 7,84 8,55 8,16 8,55 8,16 8,80 8,81 8,81	8316 71616 71616 71616 778 778 784 8316 8.50 844 8.75 8316	8315 71516 776 778 778 781 8316 8.50 844 8.80 84	8316 71616 778 778 778 784 8316 8:55 814 8:75 816 8:75	81 ₆ 71 ₅ 1 ₆ 77 ₈ 77 ₆ 77 ₆ 78 ₁ 81 ₆ 8.50 81 ₄ 8.75 83 ₁₆ 91 ₄	818 8778 778 778 784 818 819 8150 814 8150 814 8160 814 8160 814 8160 814 8160 8160 8160 8160 8160 8160 8160 8160
St. Louis Houston Cincinnati	81 ₁₆ 83 ₁₆ 81 ₈	81 ₁₆ 83 ₁₆ 81 ₈	81 ₈ 81 ₈	81 ₁₆ 83 ₁₆ 81 ₈	81 ₁₆ 83 ₁₆ 81 ₈	818 818
Little Rock.	718	758	758	758	758	758

NEW URLEANS 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.		Thursd'y Dec. 4.	Friday, Dec. 5.
DEC'BER-						
Range			7.96 .02 8.00 .02			
JANUARY-						
Range			8.03.0.10			
MARCH-						
Range			8·13@·20 8·19@ 20			
MAY- Range	C-22/20-28	8-160-25	8.170.25	2.022.22	2.122.28	9:12@:10
Closing			3.23.0.24			
JULY- Range	8.280.31	8.20 7.25	8.260 -	8.1370.25	- 70 -	8.200 -
Closing			8.270.29		8.23 .25	
TONE 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, averag-

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 a version 47, the highest The thermometer has averaged 47, the highest dredths. 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, Mussissippi.—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 thermomter 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 hundredthe. Average thermometer 52, highest 72 and

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 84, 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 hun-The thermometer has averaged 47, the highest dredths.

being 55 and the lowest 39.

Receipts at-

1902.

Since

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being five inches and two hun-The thermometer has averaged 59, ranging from dredths. 83 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:

1901

Since

Rinee

	Week	Sepi.		sepi. 1	Week.	Sept. 1.			
Bombay	44,00	0 132,0	000 41,0	00 183,00	38,000	115,000			
Exports	For	the We	ek.	Since September 1.					
from-	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.			
80mbay- 1902 1901 1900	2,000	12,000 4,000 6,000	12,000 4,000 8,000	2,000 12,000	89,000 26,000 75,000	41,000 26,000 87,000			
1902 1901 1901 1900	*****	2,000	2,000	1,000	10,000 3,000 7,000	10,000 3,000 8,000			
1902 1901 1900	1,000		1,000	3,000	1,000 3,000 7,000	1,000 3,000 10,000			
1901 1900	1,000	4,000 3,000	4,000 8,000 1,000	6,000	29,000 24,000 24,000	29,000 24,000 30,000			
1902 1901 1900	4,000	18.000 7,000 6,000	18,000 7,000 10,000	2,000	79,000 56,000 113,000	81,000 56,000 135,000			

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON .-

Alexandria, Egypt, December 3.	19	902.	19	901.	19	00.	
Receipts (cantars*) — This week	346,000 3,236,000			30,000 25,000	275,000 2.432,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)-						William Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of th	
To Liverpool.	19,000	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	48,000	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. DaQuesnay; 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 we'l 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 Cop. Twist.	84 tbs. Shirt- ings, common to finest.		328 Uop.	84 lbs. Shirt- ings, common to finest.			
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.		
Oo. 31	73 ₁₆ 78 ¹ 16 71 ₁₆ 78	5 21227 9 5 2 77 719		7 0773 6% 074	5 3 78 1 ¹ 2 5 1 ¹ 2 78 0	4716 4518		
" 14	71,008	5 11907 719	4.44	658 7719	5 0 07 1012	4518		
21	71 ₁₆ 98 71 ₈ 981 ₁₆	5 1 2 2 7 8		611 ₁₈ 7 7 12 634 97 13	5 0 07 9 5 0427 9	41132		
Dec. 5	7116 38	100 h 110		615 ₁₆ 775		41932		

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEM-BER 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 1×02 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	Louisiana1.618	8
North Carolina1,077	Texas	6
South Carolina2,206		
Georgia3,862	Tennessee 754	1
Florida 253		
Alabama3,502	Oklahoma	3
Mississippi3,181	Indian Territory 658	3

Total......27,114,103 The estimated production by States, in pounds of lint cotton per acre, is as follows:

Virginia	248	Louisiana	202
North Carolina		Texas	
South Carolina		Arkansas	
Georgia	165	Tennessee	252
Florida	120	Oklahoma	282
Alabama	144	Indian Territory	244
Mississippi	220	Missouri	352

of this same crop as may be carried forward to the year 1903-04.

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

States.	Agricult't Dep	Indicated crop.	
Sittles.	Acreage.	Yield per acre.	Pounds.
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,-60
Alabama	3,501,737	144	504,250,128
Mississippi	3,131,408	220	699,909,760
Louisiana	1,617,678	262	423,831,636
Texas	7,646,251	148	1,131,645,148
Arkansas	1,901,841	268	509,693, 88
Tennessce	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
Totals	27,114,103	188.5	5,111,810,028

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 Chimate 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 regan 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 boils 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 mon'h 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 half of the State. Reports of boll weevil continue numerous from the southern

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:

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 9,966,473 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, 151,592 bales being carried forward to the year 190203. 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 Statisticians' 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 Sonth, The results of their investigations are summarized in the following The results of their investigations are summarized in the following statement:

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 comm rotal crop 173,226 bales of inters and 67,572 bales made up of sample and waste cot on, 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.	249,691	325,892	383,540
Gross overland for 3 months	451,719	542,458	639,199
Net overland for Novmeber	213,605	223,438	260,968
Net overland for 3 months	386 446	375,201	461,454
Port receipts in November	1,372,442	1,442,007	1,223,422
Port receipts in 3 months	3,629,41 =	3,449,309	3,362,916
Exports in November	841,548	1,145,367	921,244
Exports in 3 months	2,417,207	2,537,809	2,361,038
Port stocks on November 30	1,035,606	865,650	851,532
Northern spinners' takings to Dec. 1	705,019	644,032	692,523
Southern spinners' takings to Dec. 1	520,000	415,000	364,000
Overland to Canada for 3 months (in-			
cinded 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		
Came in sight during November	1,837,003	1,937,447	1,757,728
Amount of crop in sight Dec. 1	5,013,864	4,773,509	4,815,708
Came in sight balance season		5,927,944	5,609.483
Total crop		10701453	10425141
Average weight of bales	509:45	509:63	510.38

JUTE BUTTS, BAGGING, &c.-There has been little or no demand for bagging the past we-k, but quotations are unchanged at 6c. for 134 lbs. and 638c. for 2 lbs, standard grades. Car load lots of standard brands are quoted at 614.2614. f. o. b., according to quality. Jute butts con-61/3@61/2 1, f. o. b., according to quality. Jute butts continue ault at 11/4@13/3c. for paper quality and 2@21/4c. for bagging quality.

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

fom man and delegraphic returns, are as tollows:	
Total	ul bales.
Georgian. 592. To Havre, per steamers Aggi. 200La Gascogne, 150 np-	2,288
To Bremen, per steamer Friedrich der Grosse, 591	594 891
To Antwerp, per steamer ritish King, 100	100 193
To Genoa, per steamer Ailer, 15	15 200
Dec. 3—Steamer Floridian, 3,250Dec. 4 Steamer Altantian. 20,839 To Havre - Dec. 3—Steamers Carolina. 8,415; Montezuma,	34,001
To Hamburg Nov. 28—Steamer Inchmarce, 1.300.	30,040
To Rotterdam Nov. 28—Steamer Proteo, 500Dec. 3—Steamer Ruperra, 1,232 To Antwerp Nov 28—Steamer Cayo Largo, 300	1,732 500
To Copenhagen Dec. 2- Steamer Foyle, 1,000D c. 4- Steamer Parana. 500 To Barcelona Nov. 29-Steamer Miguel M Piuillos, 3,808	1,500 3,808
To Genoa Dec. 3 - Steamer Spartan Prince 7,700	7,700 2,200 2,200
ALV STON-To Manchester-Nov. 29 Steamer Londonderry,	7,594
7,594 To Be fast-Nov. 29 - Steamer Malin Head, 8,083 To Havre Nov. 28-Steamer Mineola 7,868	8,083 7,868
To Hamburg—Dec. 1—Stemmer Lianthony Abbey, 1,008 PRN·ACO A—To : iverpool—Dec. 3—Stemmer Vivina 8,7:1 PERNANDINA—To Rotterdom—Dec. 1—Stemmer Germanic, 400.	1,008 8,741 400
avannali - 10 Bremen-Nov. 29-Steamers Alba, 6,432; Forest Castle, 3,850 Dec. 8-Steamer Ormidale, 6,539	00.010
Dec. 4 Steamer Straits of Dover, 6,4.9. To Hamburg—Nov. 29—Steamer Atba, 592 To Rotterdam—Nov. 29—Steamer Forest Castle, 150	23,310 592 150

DECEMBER 0, 1902.]	ALKE	CH
SAVANNAH—(Concluded)—	Tota	i bales.
To Amsterdam - Nov 29-Steamer Forest Castle, To Reval Nov. 29-Steamers Alba, 450; Fores 500 Dec 3-Steamer Ormidale, 1,100	t Castle.	100
Steamer Straits of Dover, 1,100 To Riga-Nov. 29-Steamer Alba, 200Dec. 3-	-Steamer	3,150
Ormidale. 200		400
tle. 500 Dec. 3-Steamer Ormidale, 200	.Dec. 4-	000
Steamer Straits of Pover, 100		900 400
Dec. 3-St amer Ormidale, 100 To Oporto-Nov. 29-teamers Alba, 100; Fores	t Castle,	200
200 Dec. 3-Stramer Ormidale, 100Dec. 4-Straits of Bover 100	-Steamer	500
To Genoa Nov. 29 Steamer Riftswood, 4,485 To Nap es Nov. 23 - Steamer Riftswood, 100		4,485
BRUNSWICK-To Liverpool-Nov. 29 Str Baron Cawo WILMINGTON-To Liverpool-Nov. 29-Str Zambesl, To Bremen-Dec. 1-Steamer Mountby, 11.261	13,900	8,168 13,900 11,261
Norrolk-To Liverpool-Nov. 28-Steamer Castal tional), 50	no (addi-	50
To Hamburg-Dec. 5 Steamer Ruth, 1,950 BOSTON To Liverpool-Nov. 25-Steamer Victoriau,		1,950
Nov. 29 Steamer Sagamore, 888. BALTIMORE-To Liverpool Nov. 28 - Steamer Indore		2,228 2,772
To Havre Nov 25-Steamer Oakmore, 1,400 PHILADELPHIA-To Liverpool Nov. 14-Str. Belgenle		1,400
PORTLAND, ME.—To Liverpool—Nov. 2"—Str. Irishm Ban Francisco—To Japan—Dec. 3—Steamer China, 1	an, 1,226	1,22
SEATTLE -To Japan—Dec. 2—Steamer Tosa Maru, 6,8	72	6,872
Total		
Exports to Japan since Sept. 1 have been 53 the Pacific Coast.	,547 bale	sfrom
UIIO I acino Coasti		

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

	Satur.	Mon.	Twes.	Wednes.	Thurs.	Fri.
Liverpoolc.	12	12	12	12	12	12
Manchesterc.	15	15	15	15	15	15
Havre	15%	15%	15%	20	20	20
Bremenc.	15	15	15	15	15	15
Hamburgc.	15	15	15	15	15	15
Chent	21	21	21	21	21	21
Antwerpc.	15	15	15	15	15	15
Beval, indirect c.	26	26	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na,ind'r't.c.	30	30	30	30	30	30
Genoa	17	16@17	16017	16017	16@17	16@1
Trieste	27	27	27	27	27	27
Japan (via Suez).c.	45	4.5	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL,-By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Nov. 14.	Nov. 21.	Nov. 28	Dec. 5.
Sales of the week bales.	49,000			59,001
Of which exporters took	1,200			1,800
Of which speculators took.	100			3,200
Sales American	42,000			51,000
Actual export	4,000			
Forwarded	72,000			
Total stock—Estimated	316.000			433,000
Of which American—Est'd.	243.000	272,000		376,000
Total import of the week	147,000			
Of which American	119,000			
Amount affoat	350,000			
Of which American	300,000	288,000	325,000	227,000

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.

Spot.	Sat'day.	Menday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Qulet.	Moderate demand.	Easler.	Fair business dolng.	Easier	Steady.
Mid. Upl'ds.	4.52	4 52	4.48	4.54	4.48	4.48
Sales Spec. & exp.	4,000 200	10,000	8,000 500	10,000 500	10,000 500	10,000 500
Futures. Market epened.	Quiet at 1 pt. decline.	Quiet at 1@2 pts. decline.	Qniet at 2 pts. decline.	Very st'dy l pt, advance.	Steady at partially 1 pt. adv.	1@2 pts.
Market, }	Steady and Steady and Steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady and steady at the steady and steady at the steady and steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at the steady at th	Quiet at 11/4/42 pts. decline.	30 00	W'k&irreg 3½ pts. decline.	Quiet at 2% 3 pts. advance.	Quiet at

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.

	1						1		,		1	
	83	18.	MH	DKL.	Tu	es.	We	ed.	Th	ura.	<i>₽</i>	r 2
	Nov	. 29	Dec. 1		Dec. 2		Dec. 3		Dec. 4		Dec. 5	
	124	1	124	4	124	1 4	124	4	1218	1 4	124	1 4
	P. M.		P.M.				P. M.					
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
	4 49											
							4 48					
DecJan JanFeb												
FebMeh.												
MchApril												
April-May.												
May-June June-July												
July-Aug												
AngSept												
SeptOct						****		••••			••••	

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, while mills have refused to lower their limits: consequently the sales from day to day have been limited to small car-load lots to cover immediate wants only. City mills have been dull but steady. A fair jobbing business has been transacted in the market for rye flour at steady prices. Corn meal has had only a limited sale, buyers generally hold-

ing off for lower prices.

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, and this, coupled with selling for the account of a prominent bull interest, carried values down. Thesday the market turned stronger, the pressure to sell had subsided, and towards the close of the day there developed fair buying for speculative account, stimulated by reports of large export clearances of wheat and wheat flour. The tendency of prices on Wednesday, however, was again downward. Reports of an unsatisfactory demand for cash wheat, coupled with freer offerings, had an unfavorable influence, and a large estimate of the Russian winter-wheat crop also operated against the market. The belief that Argentine has a large surplus supply of wheat for export was another factor upon which the bear interests in the market placed considerable stress. Thursday cable advices were received reporting crop damage in Argentine, and with smaller receipts at interior points due to the severe storm at the West the market turned steadier and prices made a fractional advance. Only a very mcderate amount of export business has been reported transacted in the spot markets and prices have been unsettled with futures. To-day the market was quiet and closed slightly lower. The spot market was fairly steady, but only a limited smount of business was transacted.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK. Fri. 7738 8018 Rat. Mon. Tues. Wed. 7678 7919 7878 7712 Dec. delivery in elev....
May delivery in elev....
July delivery in elev.... 77¹9 80¹8 79⁵8 7678 7938 794 775₈ 801₈ 7978 7908 78

DAILY GLOSING PRICES OF NO. 2 SPRING WHRAT IN CHICAGO. Sat. Wed. TARRYS. 7238

Tues.
7219
7578
7378 Dec. delivery in elev.... 7319
May delivery in elev.... 7534
July delivery in elev.... 7334 724 75 73 73 75¹4 73¹4 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, they fearing manipulation by the bull interests. Reports from the corn belt have been of un-

settled weather, delaying the free marketing of the new crop, and this has had a bullish influence. One authority in a weekly review of the crop situation says that there was little improvement in the corn crop and that it needs cold, dry weather. Foreign markets have been reported firm and there has been more active buying by exporters in the cash market of corn for prompt shipment; prices have been steady. To-day the market held fairly steady, although weather conditions in the West showed improvement and there was a slight increase in the movement of contract grades of new-

crop corn. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 WIXED CORN IN NEW YORK. Wed. Bat. Mon. Tues. Thurs. 62 5934 62 62 63 6014 6034 607g 5919 54 4838 5334 54 4838 484 4819 4638 4718 DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

Sat. Mon. Tues. Wed. Fri. Thurs. Dec. delivery in elev..... 5319 55 ¹8 43 ³8 5484 541₂ 431₈ 54 May delivery in elev.... 42¹2
July delivery in elev.... 41³8 4134 4238 4218 42

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, stimulated by the movement of the crop reaching only moderate proportions and reports of a good cash trade, especially in the Eastern markets. Locally the spot market has been fairly active at firm prices. To day the market was firmer but quiet.

DAILY OLOSING PRICES OF GATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri. do. 2 mixed in elev..... 38 60. 2 white in elev..... 3712 36 36 371₉ 371₉ 36 DAILY GLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri

Dec. delivery in elev... 3078 May delivery in elev... 3218 31 31¹8 32¹4 32⁵8

Following are the closing quotations:

I	L	0	UR	ų
per			F3-	

fine \$2 60	02 65	Patent, winter\$3 75 @3 85						
superfine, 2 75	02 80	City mille, patent. 4 30 04 65						
Extra, No. 2 2 85	@2 90	Ryeflour, superfine 3 10 @3 60						
Extra, No. 1, 3 00	3 20	Buckwheat flour 2 25 @2 30						
Hears 3 15		Corn meal-						
straights 3 40	03 80	Western, etc. 3 20 @3 25						
Patent, spring 4 05	04 65	Brandywine 3 25 @3 30						
(Wheat flour in sacks sells at prices below those for barrels.)								

	GR4	TW.
	G M4	14411
Wheat, per busa -	0. 0.	Corn, per bush.— e. c.
Hard Dul., No. 1	1. o. b. 8638	Western mixed624 764
M'thern Dul., No.1	f. o. b.8338	No. 2 mixed f. o. b.64
Red winter, No. %	f. o. b.7738	No. 2 yellow 1. 0. b.66
Hard No. 2	1. o. b.8018	No. 2 white f. o. b.67
Oats-Mix'd, p. bush.	357 ₆ @38	Rye, per bush—
White	87 042	Western 5212 \$5519
No. 2 mixed	3638 10 3738	State and Jersey51 05419
No. 2 white	374 0384	Barley-West48 958
		Feeding

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.56lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	119,763	898,775	1,236,891	1,871,387	359 500	95,400
Milwaukee	110,130	255,200	19,000	84,500	559 550	19,200
Duluth	170,500	1,296,000		46,632	294,428	18,3-9
Minneapolis.		4,827,730	39,440	838,269	303,410	87,790
Toledo		183,000	276,000	48,800		6,400
Betroit	7,000	805,518	180,548	81,701		**.**
Oleveland	16,147	42,602	127,942	95,551		
St. Louis	51,495	516,658	670,545	280,800	114,000	33 ,33 8
Paoria	13,450	12,400	682,000	184,700	63,200	3,500
Kensas City.		494,900	5 85,600	123,600	• •	
Tot.wk.1902	488,484	8,762,678	3,767,961	2,605,931	1,694,038	214,015
Same wk.'61.	365,584	7,147,508	2,531,494	2,940,027	1,453,969	277,876
8ame wk,'00.	861,534	4,813,522	4,193,765	1,733,577	1,323,724	77,356
Since Aug. 1.						
1902	8,974,581	145,110,311	86,985,288	78,884,190		
1901	8,887,904	132 634 (57	49,436,416	61,425,404	24.093,027	
1900	7.896 952	113,548,618	68.867.218	66,294 321	24,218,341	2,800 544

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

	Floar,	WAIST,	Corm.	O611.	Barley	Res
Bassipts at—	bb/n	bosah	bush.	bush.	th as at	paray
Now York	145,535	801,400	383,500	917,890	132,975	154,250
B)ston	58,909	280,416	29,804	116.703	6.453	750
Montreal.		83,023	106.972	70.032	39,402	1,068
Pulladelphia	84.436	45.270	249,015	105,202	41.6)0	485
	02,324	106,769	897.972	26,611	20.517	93,163
Baltimore			38.858			
Richmond	4,108	23,830		28,910		
Mow Orleans	10,296	497,100	109,000	14,175		
Memport News	11.727		29,400	25,000		
Norfolk	6,939					
Glelveston		294,400	83,100			
Portland, Me	7,055	221,750		27,946		
Mobile	1,507		1,749	1,670		
	4.234		-,,,	444		
GRepec	#140 X					
Motel week	400 700	0 259 010	1,432,370	1.331.899	241.247	254.716
Total week	406,722	2,353,958				
Week 1901	505,713	2,855,919	637,486	1,125,404	1 51,590	27,870

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

Total receipts at ports from Jan. 1 to Nov. 29 compare as follows for four years:

Receipt of— Flourbbls	1962. 19,926,561	1901. 20,802,741	1900. 20,200,819	1899. 20,246,103
Wheatbush	1.125,620,842	148,976,110	93,884 169	109,419 247
Corn	18,119,508 47,745,776	103,006,001 67,796,694 4,955,530	169.365,474 78,185224 9.831,934	186 288 1×8 87.9 · 4.078 12.824.950
Barley	3,255,296 4,971,783	8,605,585	2,048,348	5,457 893
Total grain "	199,714.155	328,839,920	848,365,199	401,951.151

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

	Prost,	Corn.	Flour,	Oats,	Rys.	Psas,	Barles
Exports from	- brinks.	bush.	bbls.	bush.	h agg h	p es a y	fraget.
New York	295.538	83,639	117,968	83.342	65,992	4,986	9.077
Boston	242,199	117	35,688	28,851		667	14,876
Portiand. Me.	221,750		7,055	27,846			
Philadelphia.		49,742	31,330				
		189.179	52,062	20.984	69,713		
Baltimore	man 0:00				-		
Maw Orleans	767,958	8,717	5 820	1,805	* * * * * * * * *		0 0 0 0 1 0 0
Norfolk			6.939				
Nowp'rt News		29,400	11,727	25,000			
Montreal	403.945	119 883	40 605	66,637	51.623	0,776	
Galveston	219,340	108,000	5.702	44.4	12,063		
Mobile	210,040	1,749	1.507	1,570			
			4,434				
Quebec		• • • • • • •	2,401				****
Michal - ask	0.00) 000	201 400	990 E 17	OFF KOK	000 000	13 400	23,753
Total week		581.426	320,517	255,565	200.990	13,429	
Same time '01.	1,503,955	713,919	343,002	62,898	17,529	37,65%	10,365

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

,	FI	our.	TV7	heat.		F13.
Exports for	Week	Since July		Ince July		ince July
week and since	Nov. 29.	1, 1902.	Nov. 29	1, 1902.	Nov. 29.	1, 1902.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	hush.	bassa
United Kingdom	199,624	4,536,148	940,956	86,734 482	841,102	1,886,802
Continent	27.412	1.272 105	1,492,990	28,904,538	227.619	1.073.943
8. & O. America.		422 162		6,935	35	49,478
West Indies	26 133	510,232		250	10,854	305,337
Br. N. Am. Colo's		104 641		1.600	117	134,286
Other countries		857,931	29,523	706,993	2,198	79.877
Total	320,587	7,203 214	2,362,869	66,854,823	591.426	2,979,703
Total 1990-01	348,002	6,954,507	1,908,955	80,135,533	713,919	19.041,797

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

In store at-	th, bush.	Onts, bush.	Rys.	Barles
Mew York 1,803.		684,000	06,006	69,000
Do afloat 116.		108,000 71,000	43,000	
	000 131,000	101 006	8.000	4 4 4 4 4 4 4 4
	.000 320. OU	203,000	195,000	
New Orleans 1.783	,006 14,000			
Galveston 1,15t	.000 188,000 .000 40.000	53,000	2,000	79,000
	000	53,000	2,000	
Buffalo 4.898		897,000	141,000	1,181,000
Toledo 1,065		787,000	48,000	2,000
	112,000	77,000	85,000	21,000
Uhlcago 7,453	,000 499,000	2,056,000	211,000	***
Do afloat 442	16,000	82,000	48,000	237,000
Do anoat	*****			*****

In store at— Wheat, bush	Corn, bush.	Oats, bush.	Rye. bush.	Barley bush.
Guluth	1,000	\$11,000	103,090	978,000
Minneapolis	7,000 213,000	905.000 89,000	58,090 55,000	473,000
Do afloat 88,000 (snsas City 1,614,000 922,000	180,000 79,000	74,000 281,000	62,000	*******
In dianapolis	65,000	18,000	1,000	••
In canal and river 140,000	294,000	214,000	26,000	598,000 195,000
Total Nov. 29, 1903 45,083,000 Total Nov. 22, 1902 41,731,000 Total Nov. 80, 1901 52,395,000	2,988,000 2 287,000 11,227,000	7,054,000 7,057,000 6 603,000	1.256.000 1,484,000 2,554,000	3,831,000 8,615,000 3,007,000
Total Dec. 1, 1900., 62,179,000 Putal Dec. 2, 1899., 55,773,000	9 442,000 11,718,000	11, 19,000 6,185,000	1,825,000	8,418,000 3,910,000

THE DRY GOODS TRADE.

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

The character of the general business passing in the cottongoods 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 reorder 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.		
MEW LORA TO DEC. 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	34	1,986	8	4,061	
Other European	2	107,813	24	1,486 86,901	
Arabia	295 25	20,419 25,484	******	6,016	
Africa	29 6 52	10,846 22,861	3 432	9,573 21,830	
Mexico	12 225	1,999 9,434	60 50	1,926 5,887	
South America	97 7 22 4	52,118 13,425	301	49,729 9,569	
Total	2,475	266,932	886	236,910	
	1				

The value of these New York exports since Jan. 1 to date as been \$12.342.247 in 1902, against \$10.451.770 in 1901.

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 quotably 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, cheviots, 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 8c. 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. Ribbons quiet but firm. Lineus are in moderate request at previous prices. Burlans very firm for light-weights.

Burlaps very firm for light-weights.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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Index.

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

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 (not inoluding \$241,245 temporary loans or \$785,000 re-sales), as compared with \$6,989,144 for the corresponding month of last year, and with \$9,879,153, the average for November for the previous ten years. The figures for October 1902 were \$5,488,424 and for September \$9,179,654.

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 31 per cent corporate stock, which was taken by numerous investors at prices ranging from 105.299 to 110 for the 50-year bonds and 106.66 for the 40year bonds. The average price obtained was 106.229, a basis of about 3.241 per cent. This is a little better than the rate at the preceding public sale—namely, June 26—when the basis was about 3.28 per cent, but not quite so good as the May sale, when the city borrowed at 3.233 per cent. In February the basis was about 3.194 per cent.

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, a basis of about 3.88 per cent.

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 and with 133 and 173 for November 1901.

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, and the total bond sales for the month \$13,728,493. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

NOVEMBER BOND SALES.

- 4	ruge. Location.	nuie.	macuricy.	Amount.	Price.
	1266 Abilene, Texas	. 5	†1922-19 4 2	\$20,000	104.565
	1052 Adame, N. Y	3.7	1907-1913	3,500	100
	1165 Akron, Ohio	5	1903-1907	10,000	100.40
	1266 Akron, Ohio (4 lesues)	5	1903-1905	6,900	100.014
	,				

				_
Page. Location. R	ate.	Maturity.	Amount. Price.	
1266. Akron, Ohio	5	1903-1905	\$11,000 100·28 25,000 100·40	
1266Akron, Ohio 1165Akron (O.) Sch. Dist.	5	1903-1909 1912-191 6	40,000 100.187	7
1216. Allegheny, Pa	5	1907	147,202 100 25,000 109.068	
1216. Arizona	4	1903-1905	28,182 100	
1165. Austin, Minn	4	1912 1904-1912	25,000 100 15,000 100	
1166. Bayonne, N. J	4 19	1922	22,000 101	
1266. Believille (N. J.) Sch. Dist	440	1912-1924	13,000 101.15	
1109Bennett, Iowa	5	1914-1922	2,200 100	
1052. Bond Hill, Ohio 1109. Bricelyn, Minn	5 6	1912 1905-1915	2,500 107·286 3,300 1100·33	,
1166. Bristol Co., Mass	4	1907	20,000 102.971	L
1266. Bristol. Va 1216. Bronxville, N. Y	5	1932 1907-1927	25,000 105·30 21,000 104·119)
1266Cambridge, Mass. (2				
issues) 1266Cambridge, Mass	319	$1922 \\ 1932$	19,000 102.91 20,000 103.79	
1109. Canton, S. Dak. 1109. Castile, N. Y.	5		16,000 105.64	
1166. Chicago (Ill.) Drain-	373	1907-1927	10,500 101	
age Dist	4	1903-1922	1,500,000 101.022	2
1109. Cincinnati, Ohio	319	1942	500,000 ¶100 21,000 ¶100	
1109. Cincinnati, Ohio 1109. Cincinnati, O. (3 is.)	312		93,000 1100	7
1110. Cleveland, O. (2 is.) 1166. Clinton, La	5	1918 - 1922	200,000 104·317 7,500 100	,
1166. Clinton, La	4	1903-1912	5,000 100.20	
1110Coachilla (Cal.) Sch. Dist	7		2,800 107:32	
Dist	31 ₂	1903-1920 1903-1907	54,179 100·14 2,000 101·25	
1166 Copley Twp., Ohio 1216 Deflance. Ohio	4	1902-1807	10.500 100.530	B;
1053. Delhi, Ohio (4 issues). 1266. Duluth, Minn	5	1932	5.091 100.98 140,000 100.071	R
1110. Duxbury, Mass	4	1903-1907	5,000 100	
1166 Etherton Ga		1903-1912	9,500 106 7,500 102.45	
1216. Everett, Mass. 1216. Fisher, Minn.	8	1912	3,000 101.983	3
1053Filmt, Mich	4	1903-1906	21,600 100 1,900 ¶100	
1266. Fort Scott, Kan 1167. Fredericksburg, Va	4	1903-1912 †1912-193 2	20,000 100.25	
1167Gas, Kan	6	†1912-1922 1932	30,000 100 27,000 108·128	×
1110. Geary, Okla 1167. Glassport. Pa	419	1903-1922	20.000 102.75	,
1053. Gloucester, Mass	312	1903-1932	310,000 101.77	9
1053. Gloucester, Mass 1266. Klickitat Co. (Wash.)	312	1903-1932		
Sch. Dist. No. 7 1217. Knox ('o., Ind	51 ₂	1904-1913	7,000 100 729 4,920 102:54	9
1217Knox Co. Ind	41 ₂		89,164 102.01	
1111. Kokell Sch. Dist., Cal. 1217. Lancaster, Ohio	4	1903-1927	3,000 106.833 25,000 101.40	3
1111. Lawrence, Mass	3	1903-1927	14,000 100	重)
1167Le Grand (Cal.) Sch.	5	1903-1909	3,500 101.42	9
Dist				
Sch. Dist. No. 59 1167. Lewis Co., Wash	6 41 ₈	1907 †1912-1922	1,000 100 10,000 1102·13	
1266. Lorsin, Ohio 1111. Marion Twp., Ohio	5		3.500 101.22	
1267Marshall, Texas	4	1904-1906	12,000 103 81 25,000 100	
1054Milford, N. Y 1267Milton, Ohio	3.90	1907	3,000 100 20,000 105.43	K
1054Morenci. Mich	6	1905-1924 1903-1906	6,400 103 46	7
1217Morgan, Minn. (2 is.). 1111 Nassau, N. Y	5 31 ₉	†1907-1922	6,500 100·38 12,000 100	
1267New Castle, Pa	312	†1912-1922	20,000 100	
1109 New York City (4 is). 1267 New York City (7 is.).	3 ¹ 2	1942&1952 1922&1952	7,500,000 106.229 382,553 ¶100	9
1267. North Vernon, Ind	5	1903-1906	2.000 100.50	
1054Oakley, Ohio 1111Ohio State University.	412	1942 1910-1911	2,930 101·07 30,000 109·16	
1054Otero Irrigation Dis	7	70 X0-101X		
Colo	$\frac{6}{4^{1}2}$	†1917-1922	100,000 100 35,000 103·11	4
1218. Park Co., Mont 1267. Painesy ille, Ohio	5	1917-1921	10,937 108.50	
11t8 Paulding (O.) Sch. Dis. 1268 Payne (O.) Sch. Dist	5	1912 1904-1918	2,000 104 5,000 104·18	8
1111. Pemberville, Ohio 1168. Pittsburg (Pa.), Col-	5	1903-1912	9,000 103 53	
fax Sch. Dist	4	1903-1922	80,000 102.62	
1055Pleasantville, Iowa	419	11907-1917	5,500 98	
1168Plymouth, Ind 1055Providence, R. I	314	1903-1912 1932	11,750 100·85 258,000 100	
1112. Rome, N. Y.	4	1903-1922	30 000 105· 0 7	
1112. Rome, N. Y. 11: 9. Rouse Point, N. Y. 1169. Rouse Point, N. Y.	4 5	1907-1916 1903-1907	10,000 } 101	
1112St. Bernard, Onio	б	1903-1912	1,479 108.53	
1268. Salem, Ohio	6	19 03 · 1922-1925	648 100 40,000 107.69	5
1218 Savona (N. Y.) School			1,800 102.22	
Dist	5	1903-190 6 1903-1912	9,790 102.83	
1219. Smith Co., Texas 1055. Steelton, Pa	3	11912-1932	97,000 100 80,000 101	
11169. Stoneham, Mage.	314	1925-1927	13,000 102.83	8
1269. Sylvania, Ga. 1056 Syracuse, N. Y.	6 31 ₂	1904-1923 1903-1922	5,000 105 10,000 100	
1 1 2 1 9 D y r a cuse. N. Y	312	1903-1922	50,000 101.35	
1056Vandergrift Heights (Pa.) Sch. Dist	5	†19 07- 192 2	4,000 103.75	
1112 Vermillion Co., Ind	412		35,000 102.57	,
1056Wapakoneta, Ohio 1269Warsaw, Ind	419	1907-1922	30,000 100 42 24,703 100	3
11170Woodstock, Va	4	1916	5,000 100	
1219Worcester, Mass. (2 issues)		1932	80,000 104.81	
1219 Worcester, Mass	3 3	1922	75,000 103.51	
1219Woroester, Mass. (5	319	1912	86,000 101.31	
LILIU I BEIMA CO. (WASI.)				
Sch Dist. No. 58 1170 Yazoo City, Miss	5 5	1912 1904-1923	2,000 100·50 175,000 ;102·68	6
S.				

(96 municipalities, covering 131 \$13,138,928 been reported (21 municipalities, cover-ing 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 honds re-awarded during the month, nor does it include \$99,650 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 104 565.

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% streetimprovement 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 31/2% 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 Leglela ure have passed the bill providing for the submission to a vote of the people of Atlanta of the question of issuing \$400,000 3½% 30-year water and \$400,000 3½% 30year 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.

Baugor (Mich.) School District.—Bond Sale.—On Nov. 24 the \$15,000 4% school house bonds described in the CHRON-ICLE 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 af 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. Everitt & Co., New York City, at 101.15 for 4½% bonds—a basis of about 4.40%. The other bidders were: Thompson, Tenney & Crawford, Farson, Leach & Co., W. R. Todd & Co., Dick Bres. & 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 107.755. Following are the

DIGS:

Trowbridge & Niver Co., Chl. 19.396 00

N. W. Harris & Co., Chicago... 19.283 40

W. J. Hayes & Sons, Cleve... 19.2 5 00

Seasongood & Mayer. Cln.... 19.158 00

Lamprecht Bros, Co., Cleve. 19.11 20

Farson, Leach & Co., Chic... 19,140 00

R. Kleybolte & Co., Chic... 19,125 00

S. A. Kean, Chicago... 19.08 00

H. E. Weil & Co., Cincin... 19,03 20

Thompson, Tenney & Crawford Co., Chicago... 18,401 00

State Bank Holles & Sons,

Greenville..... 18,200 00

H. E. Weil & Co., Cincin... 19,03 20

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:

Brockton, Mass.-Bonds Authorized .- The issuance of \$10,000 3½% 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 31/2 20-year water, the \$14,000 31/2 20-year street and the \$20,000 31/2

30-year sewer bonds mentioned in the CHRONICLE Nov. 8 have been sold to Merrill, Oldham & Co., Boston, at 102 91 for the 20-year bonds and 103 79 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

41/2 15-year bonds described in the Chronicle Nov. 22 were awarded to Thompson, Tenney & Crawford Co., Chicago, at. 100.333. Bids were also received from Minnesota Loan & Trust Co., Minneapolis, S. A. Kean of Chicago and Kane & Co., Minneapo'is.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 22, by Robert D. Alexander, City Clerk, for \$700 42 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, Ohlo. -Bond Offering. - Proposals will be received until 12 M., December 16, by the Finance Committee of ding.

the Village Council, at the office of the Village Clerk, for \$13,500 41/2% 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, 1918, 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 100.097, accrued interest and blank bonds free of charge.

Following are the bids:

• 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. Oldnam 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 100 071.

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 Boronga Treasurer. Certified check for 2% of the amount of bid required. Present bonded debt of borough, \$12,500. Assessed valuation, \$263,741; real value, about \$1,100,000. H. M. Shnavely, Cashier of the Farmers' National Bank of Ephrata, is also Treasurer of the

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 re

cent election.

Hanson County, S. Dak.—Bonds Re-awarded.—The \$20,000 4½% 5 20 year (optional) court house bonds have been retused 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) schoolhouse bonds described in the CHRONICLE November 15 were awarded to Trowbridge & Niver Co., Chicago, at 100 729 and interest for $5\frac{1}{2}$ % bonds. Following are the bids:

Lawrence, Kan. -Bond Sale. - We are advised that the following bonds have been sold:

\$13,511 02 5% street-improvement bonds, Scries 1902 No. 1, as authorized by ordinance No. 525, passed Nov. 8, 1902. Denominations, twenty-nine of \$450 and one of \$461 02. Maturity, \$1,3-1 02 July 1, 1903, and \$1,350 yearly on July 1 from 1904 to 1912, inclusive

2,515 07 5% street-improvement bonds Scries 1903 No. 2, as authorized by ordinance No. 526, passed Nov. 3, 1902. Denominations, nine of \$250 and one of \$265 07. Maturity \$250 7 July 1, 1903, and \$250 yearly thereafter until 1912, when 1945 bond will mature.

2,391 88 5% street-improvement bonds, Series 1902 No. 8, as authorized by ordinance No. 527, passed Nov. 18, 1902. Denominations, nine of \$244 and one of \$238 88, Maturity, \$288 8 of July 1, 1903, and \$240 yearly thereafter until 1912, when last bond matures.

1,747 19 5% street-improvement bonds, Series 19 2 No. 4, as authorized by ordinance No. 528, passed Nov. 18, 1902. Denominations, nine of \$170 and one of \$2.7 19, Maturity, \$217 19 July 1, 1903, and \$170 yearly thereafter until 1912, when last bond matures.

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 101.228. Following are the bids:

New 1st Nat. Bank, Columbus, \$3,543 00 | F. L. Fuller & Co., Cleveland. \$3,526 00

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 bidLouisville, Ky.—Bond Sale.—We are advised by wire that of the \$998,000 81/4 40-year gold refunding bonds offered for sale on Dec. 3 \$981,000 were awarded as follows:

John W. & D. S. Green, Louisville. \$26,000@106:10 | E. W. Haves, Louisville. \$26,000@106:10 | German Sec. Bank | 25,000@103:20 | 1,000@103:00 | N. W. Halsey & Co... | 872,000@101:45 | 20,000@101:75 | N. W. Harris & Co... | 872,000@101:45 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,60 @101:98 | 15,000@101:75 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98 | 15,60 @101:98

Following are the bids received for the bonds other than those fully indicated above:

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 31/2% 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 accrned interest.

Milton, Ohio.—Bond Sale.—On November 29 the \$20,000 6% water works honds 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 anthorized loans aggregating \$9,825 to the following school district:

 County—
 District.
 Amount.
 County—
 District.

 Hubbard
 47
 \$ *00
 Freeborn
 12

 Wasbington
 40
 800
 Grant
 5

 Redwood
 49
 1,700
 Marshall
 92

 Faribault
 133
 700
 Lincoln
 63

 Marshall
 11
 8:0
 Altkin
 61

 Martin
 28
 1,000
 Altkin
 61
 District. Amount

tion 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 Per-

manent School Fund.

Newburgh, N. Y.—Bond Sale.—On November 28 \$4,850 31/2% 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 31/3 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 31/4 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 pur-

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. In	iterest Rate.	Maturity.	Amount.
For new Harlem hospital for land	3	1462	\$220,271 70
Forst eet and park openings	. 3	1952	90,781 55
For additional water.		1922	50,000 00
For Broadway and Kingsbridge road ext			
sion, Spuyten Duyvll 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 Washinton Park, Richmond	3	1952	500 00
Total			2989 558 9 5

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.

Otisville, Mich.—Bond Sale.—This village has sold pri-

vately 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 Bords 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 (31/2%) 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

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 6:6 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 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, rayable 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 Treasmer 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 portlon of such

Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portlon 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, 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

W. J. Hayes & Sons. Cleve..\$11.867 50 | Denison, Prior & Co., Cleve..\$11.375 00 Thomas Johnson, Steubenv. 11,635 00 | H. E. Well & Co., Cincinnati. 11,347 50 F. L. Fuller & Co., Cleveland. 11,621 00 | W. R. Todd & Co., Cincin... 11.137 50 Dollar Sav. B'k Co., Painesv. 11,581 28 | P. S. Briggs & Co., Cincinnati. 11,062 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. Fuiler & Co., Cleveland... 5,203 75 | W. J. Haves & Sons, Cleve... 5,074 00

 Farmers' & Citizons' 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 Sohroder, 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 Township, 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.

Pittsten (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:

Plato, Minn.—Bonds Not Sold.—We are advised that the \$6,000 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 81/28 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.

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

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.

J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

WE OWN AND OFFER

\$25,000

Indianapolis Water Co.

General Mortgage 5% Bonds.

Price to net 41/2%.

Write or apply for particulars.

MASON, LEWIS & CO. BANKERS,

CHICAGO.

Monadneck Building.

BOSTON. 60 Devenshire St.

MUNICIPAL CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies. LIST ON APPLICATION.

MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS. BOSTON.

Donver.

San Francisco.

T. B. POTTER,

MUNICIPAL and BONDS, CORPORATION

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,

Trust Companies,

Trust Funds.

Individuals.

Rudolph Kleybolte & Co.,

1 MASSAU ST., NEW YORK CITY

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street, BOSTON.

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET. CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND.

CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms

Netting the Investor 6 per cent Interest. Send for booklet and latest offering.

WINNE & WINNE,

Winne Bullding, WICHITA, KANSAS Mention this paper.

INVESTMENTS.

Geo. D. Cook Company. INVESTMENT SECURITIES,

Counselman Building 238 La Salle St. CHICAGO.

Broad Exchange Building, 25 Broad St. NEW YORK.

Mexican Government and State Bonds.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Chas. S. Kidder & Co., BONDS,

> 184 LA SALLE STREET, CHICAGO

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

I. 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, Ha.—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 105 898. Following are the bids:

Two Harbors, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., December 20, by the Village Coun-

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 Hante), 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, 1908, 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 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 \$60,000 4% 15-30-year (optional) water-works-improvement bonds. We are divised that an offer of parfor \$50,000 of the bonds have 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% turnpike bonds:

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% 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.. 102.31 | Hudson Trnst Co., Hoboken.... 100.25 These bids were rejected and the district is now negotiat-

ing 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 1923, inclusive. Certified oheck for 10% of the
face value of the bonds required. Peter Papiding is Village 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:

	520,000	345 U	POTO.
1	Fire building	Hayes Ave.	Henry St.
	Bonds.	Sewer Bds.	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		*****	
F. L. Fuller & Co., Cleveland			
R. McCurdy. Youngstown	20,960 00	482 00	618 00
Lamprecht Bros. Co., Cleveland			
W. J. Hayes & Sons, Cleveland			*****
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.

INVESTMENTS.

500 Shares GUARANTEED RAILROAD CO. STOCK

At Price to Net 45%.

Present net earnings of Company 50% on the amount of Capital Stock.

C. H. WHITE & CO., 51 Liberty St., New York.

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The Mutual Benefit

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FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1902.....\$78,410,549 LIABILITIES..... 71,933,206 SURPLUS...... 6,477,348

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Special and Peculiar Advantages

Which are not combined in the

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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,

Premiumson Marine Risks from 1st January, 1901, to 31st December, 1901.

Premiums on Policies not marked off 1st January, 1901.

\$3,604,917 63 699,323 61

\$5,403,824 00

2,639,000 00

1,159,385 19

253,193 27 225,710 12

Total Marine Premiums...... \$4 304,241 24 Premiums marked off from 1st

January, 1901, to 31st December, 1901. \$3,512,389 71

Interest received during the year.
Rent received
during the year, less Taxes.....

\$275,102 19

54,889 85 \$329,992 04

Losses paid during the year which were estimated

in 1900 and pre-vious years.... occurred and \$398,184 81 occurred and were estimated

and paid in 1901 1,458,859 48

\$1,857,044 29 Less salvages Re-insurances

112,031 98 85,617 65

\$197,649 63

Returns of Premiums & Expenses. \$430,511 52

\$1,659,394 66 The Company has the follow-

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks...
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 erec-

tion of new build-

other Real Estate 1,547,000 00

and claims due the Company.... 75,000 00

Premium Notes and Bills Receivable.

Cash iu the hands of European bankers to pay losses under policies payable in foreign countries.

Cash in Bank.

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 Formary 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

A dividend of Forty per cent is declared on the net carued 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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