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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 13, have been \$2,169,531,465, against \$2,380,059,318 last week and \$2,512,960,984 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Dec. 13.	1902.	1901.	P. Cent.
New York.....	\$1,057,383,920	\$1,350,648,299	-21.7
Boston.....	113,817,777	119,690,612	-4.9
Philadelphia.....	87,180,787	92,915,800	-6.2
Baltimore.....	18,209,881	19,605,535	-7.1
Chicago.....	138,086,859	144,775,170	-4.6
St. Louis.....	41,543,875	46,897,069	-11.4
New Orleans.....	14,188,655	14,383,878	-1.4
Seven cities, 5 days.....	\$1,470,411,754	\$1,788,916,423	-17.8
Other cities, 5 days.....	303,498,624	275,408,092	+10.2
Total all cities, 5 days.....	\$1,773,910,378	\$2,064,324,515	-14.1
All cities, 1 day.....	395,621,087	448,636,469	-11.8
Total all cities for week.....	\$2,169,531,465	\$2,512,960,984	-13.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 6, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a loss of 2.5 per cent. Outside of New York the increase over 1901 is 1.0 per cent.

Clearings at—	Week ending December 6.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,471,616,451	\$1,540,898,651	-4.5	\$1,419,986,281	\$1,114,066,435
Philadelphia.....	125,569,343	117,437,213	+6.9	99,303,670	88,360,233
Pittsburg.....	38,750,047	41,968,391	-7.7	32,737,403	27,517,681
Baltimore.....	26,260,889	24,012,275	+9.4	26,645,121	23,071,372
Buffalo.....	6,854,893	6,821,529	+0.4	5,887,694	6,195,365
Washington.....	4,299,318	3,704,879	+16.1	2,887,694	3,028,321
Albany.....	3,489,956	5,530,315	-36.9	3,178,571	2,916,734
Rochester.....	2,850,628	3,001,543	-5.0	2,795,638	2,456,601
Syracuse.....	1,335,458	1,391,835	-4.0	1,292,909	1,236,416
Scranton.....	1,589,145	1,614,424	-1.6	1,252,059	1,125,283
Wilmington.....	1,207,671	1,038,321	+25.9	926,919	985,557
Binghamton.....	434,700	366,200	+18.7	481,500	460,700
Chester.....	405,817	336,209	+20.5	374,174	308,639
Greensburg.....	516,062	401,579	+28.5	308,704	309,000
Wheeling.....	818,423	672,885	+21.7	.....	.....
Wilkes Barre.....	1,001,314	938,478	+6.7	.....	.....
Utica.....	3,026,097	.....	.....	.....	.....
Total Middle.....	1,687,100,115	1,750,137,730	-3.6	1,597,968,407	1,272,038,287

Clearings at—	Week ending December 6				
	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	140,609,113	139,037,004	+1.1	143,483,959	143,483,339
Providence.....	7,404,200	6,970,800	+6.2	7,057,300	7,134,100
Hartford.....	2,059,492	2,980,099	-30.9	2,569,786	2,877,859
New Haven.....	1,896,524	1,748,981	+8.5	1,588,402	1,762,540
Springfield.....	1,695,226	1,568,749	+6.1	1,582,423	1,703,351
Worcester.....	1,982,855	1,697,777	+16.8	1,488,774	1,331,688
Portland.....	1,512,233	1,535,626	-1.5	1,455,584	1,221,798
Fall River.....	1,019,700	1,076,848	-5.3	1,234,671	1,137,739
Lowell.....	549,353	643,346	-14.6	583,796	582,464
New Bedford.....	468,649	619,674	-24.4	910,100	497,118
Holyoke.....	409,317	354,849	+15.4	322,324	341,368
Total New England.....	159,576,662	158,233,753	+0.8	162,277,119	162,073,364
Chicago.....	182,984,021	190,773,164	-4.1	142,950,790	147,808,172
Cincinnati.....	22,634,450	20,504,200	+10.4	18,807,450	16,942,050
Detroit.....	11,734,198	15,664,069	-25.1	9,486,297	8,355,310
Cleveland.....	14,828,742	15,709,641	-5.6	11,870,608	10,283,563
Milwaukee.....	8,620,709	8,236,210	+4.5	6,326,051	6,377,144
Columbus.....	10,185,300	8,611,500	+21.8	6,295,300	6,988,000
Indianapolis.....	6,996,100	5,479,219	+27.7	3,493,467	3,288,588
Peoria.....	3,559,465	3,122,935	+14.0	2,662,643	2,044,326
Toledo.....	3,195,603	3,120,246	+2.0	2,670,137	2,487,182
Grand Rapids.....	1,888,823	1,337,787	+41.2	1,169,821	1,391,273
Dayton.....	1,805,696	1,456,846	+24.0	1,326,615	1,363,279
Evansville.....	1,009,007	897,509	+12.5	880,065	979,384
Youngstown.....	642,434	659,246	-2.2	339,196	337,688
Springfield, Ill.....	671,510	663,900	+1.1	560,085	504,555
Lexington.....	737,849	670,016	+10.1	681,109	585,061
Akron.....	778,000	745,200	+4.4	424,100	487,000
Kalamazoo.....	661,826	549,140	+20.4	493,760	444,510
Rockford.....	338,981	299,546	+13.0	253,498	283,549
Springfield, O.....	410,874	386,610	+6.2	374,149	382,987
Canton.....	416,208	376,514	+10.6	344,203	258,657
Jacksonville.....	178,068	226,868	-21.5	135,406	159,808
Quincy.....	310,164	283,728	+9.3	285,217	.....
Bloomington.....	385,510	353,880	+8.9	274,896	.....
Jackson.....	180,657	151,659	+19.1	140,000	.....
Ann Arbor.....	155,465	194,309	-29.9	.....	.....
Mansfield.....	211,503	65,000	+225.0	50,000	.....
Decatur.....	258,033	Not include	d in to	.....	.....
Total Mid. Western.....	276,101,163	280,448,942	-1.5	212,294,863	211,754,086
San Francisco.....	33,548,891	25,344,484	+32.4	22,046,040	21,549,083
Salt Lake City.....	4,785,062	4,495,022	+6.5	3,534,896	4,092,581
Portland.....	4,084,175	3,175,300	+28.6	2,673,816	2,233,810
Los Angeles.....	5,680,208	4,209,151	+35.0	2,597,144	2,159,007
Seattle.....	4,873,858	3,070,670	+58.7	2,656,289	2,124,852
Spokane.....	2,464,340	1,779,083	+38.5	1,116,794	1,525,000
Tacoma.....	4,636,710	1,260,582	+77.4	1,240,470	1,165,301
Helena.....	725,256	697,387	+4.0	870,305	828,782
Fargo.....	804,013	681,388	+17.3	553,999	606,022
St. Paul.....	314,458	319,024	-1.4	203,228	213,436
Total Pacific.....	59,606,971	45,032,091	+32.4	37,492,981	36,497,874
Kansas City.....	20,955,400	21,651,786	-3.2	17,220,915	14,654,117
Minneapolis.....	19,861,039	21,075,697	-5.7	14,823,673	14,871,071
Omaha.....	7,161,115	7,297,146	-1.6	6,410,450	6,468,299
St. Paul.....	7,715,776	7,531,562	+2.4	6,021,577	5,638,219
Denver.....	4,636,620	5,152,677	-9.7	4,473,589	4,324,222
St. Joseph.....	4,278,493	6,376,996	-32.9	3,990,094	4,030,923
Des Moines.....	2,621,682	1,917,975	+36.7	1,753,831	1,533,981
Davenport.....	1,217,983	1,630,700	-25.3	1,223,593	1,043,305
Sioux City.....	1,703,517	1,717,702	-0.8	1,541,211	1,331,038
Topeka.....	1,621,591	1,462,319	+10.9	851,927	778,793
Wichita.....	831,500	759,083	+9.9	491,615	480,425
Fremont.....	174,534	258,900	-32.5	153,092	144,208
Colorado Springs.....	394,028	935,973	-57.9	850,640	.....
Total other West'n.....	73,179,038	77,748,516	-5.9	59,806,207	55,299,201
St. Louis.....	49,529,007	59,209,232	-16.3	38,228,923	34,319,794
New Orleans.....	18,104,200	18,125,313	-0.1	17,992,403	13,399,710
Louisville.....	11,758,020	10,457,913	+12.4	10,092,049	8,573,993
Galveston.....	5,600,500	4,991,500	+12.0	5,084,000	4,041,500
Houston.....	7,921,436	7,415,757	+6.8	4,906,946	4,621,470
Savannah.....	4,495,624	4,489,105	+0.1	6,566,138	4,071,057
Richmond.....	1,773,702	4,036,073	+18.3	4,483,670	3,218,361
Memphis.....	6,103,892	4,202,333	+45.2	5,209,762	3,181,147
Atlanta.....	3,440,944	3,341,362	+3.0	2,870,171	2,135,047
Nashville.....	2,214,538	1,968,959	+12.5	1,892,180	1,805,380
Norfolk.....	1,996,553	1,681,793	+18.7	1,692,732	2,008,643
Augusta.....	1,439,785	1,916,524	-24.9	2,167,478	1,561,712
Knoxville.....	850,356	774,171	+9.8	615,688	594,409
Fort Worth.....	1,601,678	1,584,879	+1.1	1,582,413	901,765
Birmingham.....	1,393,270	1,272,343	+9.5	1,104,000	919,184
Macon.....	973,000	979,000	-0.6	928,000	773,000
Little Rock.....	1,288,278	1,063,803	+21.2	765,392	652,428
Chattanooga.....	650,000	585,058	+11.0	427,492	450,029
Jacksonville.....	360,586	442,782	-18.6	251,400	283,426
Beaumont.....	400,000	Not include	d in to	.....	.....
Total Southern.....	124,495,369	128,538,500	-3.1	106,860,837	87,513,655
Total all.....	2,380,059,318	2,440,139,532	-2.5	2,176,700,414	1,825,176,767
Outside New York.....	908,442,867	899,240,881	+1.0	756,704,123	711,109,632
CANADA—					
Montreal.....	20,013,531	19,664,473	+1.5	15,582,679	17,254,060
Toronto.....	16,603,181	16,513,634	+0.5	12,980,538	11,942,489
Winnipeg.....	5,840,316	5,890,897	-0.9	3,060,308	3,458,617
Halifax.....	2,025,898	2,075,000	-2.3	1,744,237	2,179,387
Hamilton.....	1,116,773	1,081,339	+2.8	1,053,303	857,904
St. John.....	974,701	946,716	+3.0	747,906	894,812
Victoria.....	688,773	461,078	+38.4	647,306	1,116,402
Vancouver.....	1,007,169	1,123,261	-10.3	925,833	1,239,912
Quebec.....	1,756,653				

THE FINANCIAL SITUATION.

If there ever was a time when business on Wall Street could be described as paralyzed, the situation the last two weeks, and especially the first half of this week, is entitled to that distinction. The last half of the week a kind of collapse in values—an inevitable sequence—has occurred, attended with material and general declines. Of course parties with narrow margins have suffered, but there has been no general liquidation. On the contrary a spirit of almost abnormal hopefulness has prevailed, but it has been held in restraint. Of course the state of the money market, present and prospective, is the immediate cause of the arrest in transactions and the subsequent break in prices. In other words, the whole incident from beginning to end has been the result of the condition of bank reserves and the continued drain from them into the Sub-Treasury and to the interior, added to a vague fear of greater stringency in money to occur at the turn of the year and possibly subsequently.

It usually happens that the crisis which is long looked forward to is in so large part prepared for that it proves much less severe than anticipated. That may be the outcome on this occasion. Nevertheless, for the time being the fear continues, for the force and the diversity of the influences acting on the money market cannot be measured with any accuracy. When is the drain into the Sub-Treasury to be stopped? Any one who can answer that question must be able to tell us:—so long as the Sub-Treasury law remains unchanged—when the Government revenue will cease to *net* a surplus. Again, when will the drain into the interior cease? If the movement of currency was normal it ought to have stopped and been reversed before now; besides, with about 100 millions added to the volume afloat, four-fifths during the last half of the year, it would seem as if a return flow could not be much longer stayed. It is well to note this fact, because the persistent delay in this movement goes far to prove that it is a serious deficiency in the character of our currency and not a lack of volume afloat that is the feature to correct.

Then there is that other unmeasurable demand on our gold supply which hangs over the money market and imparts a degree of uncertainty to the future. We refer to our borrowings in Europe and to the state of opinion there of the present situation here, which is leading to a continued return of European holdings of our securities. Altogether the result is a state of the foreign exchange market all the time just bordering on a gold-export movement; at every sign of easier rates for money in New York up go exchange rates, making an outflow of gold profitable, which in turn brings back dearer money with a trifle easier condition of exchange. How close we are to a considerable outflow of gold, further depleting our weakened bank reserves, is seen by the recent movement of that metal to South America on a call from London to us to pay its debt to Argentina, a million dollars having been so shipped this week. The mere fact of losing gold is not of itself, as we have often said, of any great importance. We have a large stock, and are adding to it every month by production at home and in the Klondike and Mexico sufficiently to let the outside world have a portion of our abundance, only just now we cannot spare it because of the situation our banks are in.

The foregoing shows that this strained condition of money in New York is not wholly natural. For instance, the ideal gold movement is an inflow and an outflow that is free—that is free to respond to international trade conditions and to an untrammelled money market. Then, again, the home money market, to be most effective and least disturbing, should also be free; that is, it should be subject only to trade and commercial movements and needs. When these conditions are reached and in control of the currents of money, such a state of affairs as exists to-day will be impossible. These truths and our recent experiences confirming them explain why, as sources of relief from the present disquietude and fear of an even worse situation, the public is looking to and depending in large measure upon changes in our monetary laws at the current session of Congress. Suggestions bearing upon these matters were made in the President's Message and in the Department reports, some of which suggestions we referred to last week; since then bills have been introduced in both Houses relating to the two points which are most obviously burdensome, showing commendable diligence. The first of these is one which should require but little time for legislators (even those who are unfamiliar with monetary affairs) to become impressed with its harmful working, and not a long time to contrive and pass a remedy. We hardly need say that we refer to our Sub-Treasury arrangements, which are to-day at work depleting and locking up in Treasury vaults our bank reserves, already so low.

It is wonderful that this ancient device should have been endured so long, from time to time playing havoc with all business affairs, having been contrived for and only adapted to very small Government operations. When it went into effect the income and disbursements of the Treasury for the whole twelve months exceeded very little the figures for a single month now; and that comparison leaves wholly out of the account the Treasury's banking currency and bond purchasing business, which was nothing then, but covers sometimes very large movements of money to-day. These facts, though, are not needed at the present time to prove that the Sub-Treasury methods are bad in theory and could not help deranging the money market. Every one will admit the need there is in the light of current experience of its doings for speedy Congressional action. While money is already in short supply, ruling above the legal rate, and while our weakened bank reserves are being further depleted by the same agency, causing day by day greater stringency, everyone must recognize and admit the urgency of the need for putting an immediate stop to the action of this voracious consumer of our currency. It is also desirable to amend our paper currency laws and bring them more fully into correspondence with trade movements. But that is a matter which will occupy more time and give rise to greater diversity of opinion. The correction of the workings of the Sub-Treasury system, however, ought not to meet with any opposition.

There are bills already before Congress which ought to be watched. One of these is the eight-hour measure. By its terms it imposes eight hours as the maximum of a day's work upon all manufacturers engaged on Government contracts. In operation, however, such a measure would no doubt have a wider application; it would bring all work at factories having any Gov-

ernment contracts down to an eight-hour day, as it would not be feasible to have one day for Government work and another day for other contracts; ultimately this situation would end in making the eight-hour day universal. These conclusions as to the final effect of the measure, if enacted, seem to be inevitable. Of course the question as to the Constitutionality of the bill would first have to be passed upon. It certainly invades the rights of liberty and property by denying to the Government and to the contractor the right to agree with their employes upon the measure of their compensation. Then, too, it is an attempt to force contracts to be made in the interest of individuals or classes, and to that extent diverts public money to private purposes.

But passing the Constitutional issue, such a law is chiefly objectionable because of its harm to labor directly, and indirectly through the harm it will do our industries. It has always been the boast of our people that the American artisan got much higher wages than were paid in any other country because he was far more intelligent, and consequently because of his greater efficiency. Wages in the end must be gauged by that standard, whatever the laws may be. Putting all men down to a common level, by limiting time, production and pay, gives no opportunity or intelligence, efficiency, ambition, and makes men little better than the machines they direct. Then, again, limiting a day's work to eight hours puts American goods in the markets of the world at a disadvantage. In other words, it checks our exports, and that in turn checks the consumption of our manufactures, and hence lessens the output. It hardly needs to be said that the result is no work, but enforced idleness for a considerable portion of those seeking work. Finally, this situation tends to destroy capital already in productive work—less spindles, less looms, less furnaces being required to supply the demand; and hence it also stops the expansion of such industries. Carry these thoughts out to their ultimate results and note what a crippled country, in an industrial way, that class of legislation would in time give us in exchange for the free, active, wide-awake, intelligent and resourceful people we now are, daily adding by new development to the work to be done.

It is rather significant that in the present disturbed state of the money market there seems to have been no difficulty in disposing of several fair-sized issues of municipal bonds. Moreover, the offerings we have in mind brought out quite an extensive lot of bidders, each evidently anxious to secure the particular block for sale. The bonds, too, were low-rate bonds, the interest figure being $3\frac{1}{2}$ per cent, and the issues commanded a premium. On Wednesday Holyoke, Mass., opened proposals for \$720,000 1 to 30 year (serial) gas and electric bonds. The whole issue was awarded to Messrs. N. W. Halsey & Company of New York and Merrill, Oldham & Company of Boston, on their joint bid of 101.399, the sale thus having been made on a basis of 3.384 per cent per annum to maturity. Besides the successful bidders R. L. Day & Co. and Estabrook & Co., Boston (jointly); Vermilye & Company, New York; N. W. Harris & Company, New York, and E. H. Rollins & Sons, Boston (jointly); Blodget, Merritt & Co., Boston, and Parkinson & Burr, of Boston, all put in bids for the entire issue in each case, all the bids being in excess of par. On the same day Rochester disposed of \$3,000,000 $3\frac{1}{2}$ 10 to 30-year refunding

bonds, the bonds going to W. E. Hutton & Co. of Cincinnati and H. Lee Anstey, N. Y. City, on their bid of 100.79, the sale having been on the basis of 3.406 per cent if bonds are called at their optional date (that is in ten years) and 3.458 per cent if allowed to run the full 30 years. Reference to our State and City Department will show that Estabrook & Co. of New York put in a bid for the entire \$3,000,000 and that Vermilye & Co., Harvey Flak & Sons and Farson, Leach & Company made a joint proposal for the whole issue, besides which there were several bidders asking for less than the whole amount. Last week Louisville, Ky., disposed of \$981,000 $3\frac{1}{2}$ per cent 40-year refunding bonds. The bonds went to various parties at an average of 101.684, the basis being 3.423 per cent interest. Estabrook & Co. and R. L. Day & Co. put in a joint bid for the whole amount offered (\$998,000) and N. W. Halsey & Co. and N. W. Harris & Co. a joint bid for \$976,000 bonds. We might refer also to a sale of \$500,000 4 per cent 40-year court-house bonds on Saturday last by Union County, N. J. These bonds went to John D. Everitt & Company, New York, the successful bidders, at 106.57, an interest basis of $3.68\frac{1}{2}$. In this instance, too, quite a large number of proposals were made for the bonds. Presumably all of these securities have been bought in anticipation of the investment demand arising in connection with the first of January interest payments, but certainly if there were any serious fear as to the future of monetary affairs, well-known banking houses would not be found eagerly taking municipal bonds at $3\frac{1}{2}$ to $3\frac{2}{3}$ per cent interest when time money on the Street is commanding 7 to 8 per cent.

The settlement of the anthracite coal miners' strike is serving to increase pig iron production again. The "Iron Age," however, which compiles the statistics, points out that the difficulties of securing coke have continued to affect very seriously the furnaces in the Central West, so that the actual output is not yet up to the normal quantity, or rather not up to what it would be if no conditions of this kind were interfering with production. However the gross capacity of the furnaces in blast on the first of December was 343,581 gross tons per week, as against only 337,559 tons per week on November 1. While this weekly output for December is not quite as heavy as at one or two other recent periods, it is nevertheless a large figure, and up to May the present year had never previously been reached. Furnace stocks still continue exceedingly small, though for December 1 the amount was a trifle above the figure for November 1, being 94,295 tons, against 71,858 tons November 1. Our contemporary states that the steel works are notably short of metal and that some of the larger plants east of the Allegheny Mountains have purchased round lots of foreign Bessemer pig iron for early delivery. On the other hand, it says that importers of foundry iron have done very little in European markets lately and are holding off, the result being a weakening of values.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were steady. The striking feature of the statement of the New York Associated banks last week was the decrease of \$6,831,100 in cash reserve, of which \$6,219,400 consisted of specie. The loans were

increased \$1,611,000 and the deposits were decreased \$4,074,200. The reserve requirements were reduced by \$1,018,550, which sum, deducted from the loss of cash, left \$5,812,550 as the decrease in surplus reserves, which now is \$9,973,750. Computed on the basis of deposits, less those of \$40,146,200 of the Government, the surplus is \$20,010,300. The bank statement of this week should reflect the withdrawal from the banks of \$1,000,000 in gold certificates which were exchanged for \$500,000 at the Sub-Treasury and \$500,000 at the Clearing House for gold coin for shipment to Argentina. There was also a withdrawal of \$400,000 gold for transfer to San Francisco. This latter movement, which has been in progress since November 13, during which \$3,050,000 has been transferred, is now explained by one of the bankers participating therein, who states that the gold is sent to pay for foreign exchange sold in this market for San Francisco account. There is, he says, a large export movement of wheat from Pacific Coast points to Europe, and the bills of exchange drawn on London against these shipments are forwarded to this city for sale. The proceeds of these drafts are promptly remitted to San Francisco because gold is preferred to other kinds of money in the Pacific States, and moreover trade there is so active that larger amounts of gold than usual are needed for business purposes. It is expected that this movement of gold to San Francisco will continue, and it was stated by Treasurer Roberts during the week that about \$5,000,000 more will probably be transferred. Receipts for Customs in this city were again large, amounting to \$3,336,200 for the six days of the bank week ending with Friday. It may be noted that the occasional credit balances of the Assistant Treasurer at the Clearing House this week have been largely due to the collection of drafts against the Government for considerable amounts over the counter of the Sub-Treasury instead of through the Clearing House, this course being pursued in order the more promptly to obtain cash for use in the money market.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 12 per cent and at 3 per cent, averaging about 6½ per cent. On Monday loans were made at 6½ per cent and at 3 per cent, with the bulk of the business at 6 per cent; the lower rate was recorded after the requirements for the day had been satisfied, and therefore it was not regarded as reflecting the actual condition of the market. On Tuesday transactions were at 6 per cent and at 4 per cent, with the majority at 6 per cent. On Wednesday loans were made at 6 per cent and at 3½ per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 7 per cent; the higher rate was due to the calling in of \$5,000,000 of loans by a private banker preparatory to payments for bonds negotiated by a syndicate. On Friday loans were made at 12 per cent and at 4 per cent, with the bulk of the business at 7 per cent. Banks and trust companies have loaned at 6 per cent as the minimum. Time loans are quite firmly held for 60 to 90 day contracts at 6 per cent and a commission, making the rate equal to from 7 to 8 per cent; very little business in these loans is done, however. For longer periods the quotation is 6 per cent, and some money for twelve months is offered at this rate; the business

is chiefly for four and six months. The security in all cases is required to be good mixed Stock Exchange collateral, and where the borrower is of high financial standing concessions as to rates are made; even ninety-day money is obtainable by such houses at 6 per cent. There is no local business in commercial paper, and rates are nominally 6 per cent for 60 to 90-day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@4 per cent. The open market rate at Paris is 2¼@2½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £622,118 bullion during the week and held £31,597,407 at the close of the week, which sum, it may be noted, is the lowest since January 17 1901, when the bullion holdings of the Bank were £30,692,726. Our correspondent advises us that the Bank's loss this week was due to exports of £420,000 (of which £220,000 were to Egypt and £200,000 to Argentina); to £226,000 *net* sent to the interior of Great Britain and to imports of £24,000 from Australia.

The foreign exchange market was dull and firm this week until Friday and without special feature. There were fairly liberal offerings of sixty and ninety-day bankers' bills representing sterling loans, but these were promptly absorbed. Not many cotton bills were offered, and scarcely any drafts against grain or other commodities appeared on the market. There was a good demand for sight sterling, though this did not cause any change in rates, the tone for these bills remaining firm. On Wednesday an inquiry for cable transfers in connection with the London settlement was noticeable, but on the following day this demand subsided. Francs were in good request, and it was calculated that a slight improvement in sight bills might possibly cause a direct export of gold to Paris. Exchange at the French capital on London fluctuated between 25 francs 14 centimes and 25 francs 15½ centimes during the week, but there were no indications of the pendency of gold exports to Europe as an arbitration operation. There was an engagement on Wednesday of \$1,000,000 gold coin—\$500,000 by George O. Gordon, agent of the London & River Plate Bank, and \$500,000 by Muller, Schall & Co.—for shipment to Argentina. The Assay Office paid \$862,513 08 for domestic bullion. Gold received at the Custom House during the week, \$39,739.

Nominal quotations for exchange are 4 84½ for sixty day and 4 87½@4 88 for sight. The market was firm on Monday at unchanged rates, compared with those on Friday of last week, for long and short, at 4 8360@4 8370 for the former and 4 8720@4 8725 for the latter; cables were 5 points higher, at 4 8775@4 8785. There was no change on the following day, the market remaining firm. On Wednesday long was 10 points lower, at 4 8350@4 8365 and short was unaltered, while cables rose 5 points to 4 8780@4 8785, in response to a demand incident to the London settlement. Rates were unchanged on Thursday, but the tone was firm and then the inquiry for cables subsided. The market was easy on Friday, influenced by dear money, and rates fell off 5 to 10 points, the latter

for short. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Dec. 5.	MON., Dec. 8.	TUES., Dec. 9.	WED., Dec. 10.	THUR., Dec. 11.	FRI., Dec. 12.
Brown Bros.....	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Sight.. 4 88	88	88	88	88	88
Baring.....	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Sight.. 4 88	88	88	88	88	88
Bank British No. America..	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Sight.. 4 88	88	88	88	88	88
Bank of Montreal.....	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Sight.. 4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Sight.. 4 87½	87½	87½	87½	87½	87½
Heidelberg, Ick- elheimer & Co.	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Sight.. 4 88	88	88	88	88	88
Lazard Freres..	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Sight.. 4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days 4 84½	84½	84½	84½	84½	84½
	{ Sight.. 4 87½	87½	87½	87½	87½	87½

The market closed at 4 8350@4 8360 for long, 4 8710@4 8720 for short and 4 8775@4 8785 for cables. Commercial on banks 4 83½@4 83¼ and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83½@4 83¼ and grain for payment 4 83½@4 83¾.

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

Week Ending Dec. 12, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,234,000	\$5,422,000	Gain. 812,000
Gold.....	1,147,000	1,098,000	Gain. 54,000
Total gold and legal tenders.....	\$7,381,000	\$6,515,000	Gain. 1866,000

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

Week Ending Dec. 12, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,381,000	\$6,515,000	Gain. 866,000
Sub-Treas. operations.....	21,300,000	25,300,000	Loss 4,000,000
Total gold and legal tenders.....	\$28,681,000	\$31,815,000	Loss. \$3,134,000

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

Bank of	Dec. 11, 1903.			Dec. 12, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ...	31,597,407	.....	31,597,407	35,180,919	.....	35,180,919
France... ..	101,603,407	44,322,982	145,926,389	98,252,031	43,692,658	141,944,689
Germany.....	31,645,000	11,704,000	43,349,000	34,173,000	13,689,000	47,862,000
Russia... ..	76,416,000	6,438,000	82,854,000	68,978,000	6,197,000	75,175,000
Aus.-Hung'y.	46,840,000	12,286,000	59,126,000	46,249,000	11,124,000	57,373,000
Spain.....	14,357,000	19,723,000	34,080,000	14,012,000	17,025,000	31,037,000
Italy.....	16,774,000	2,080,800	18,854,800	15,954,000	2,051,800	18,005,800
Netherlands..	4,693,800	6,528,800	11,222,600	5,741,400	6,131,400	11,872,800
Nat. Belg'm..	3,118,000	1,559,000	4,677,000	3,169,833	1,584,667	4,754,500
Tot. this week	326,849,414	104,630,563	431,479,977	321,609,883	100,715,525	422,325,408
Tot. prev. w'k	328,688,599	104,715,513	433,404,112	320,170,139	100,447,125	420,617,264

THE CHAMBER OF COMMERCE ON THE CURRENCY.

We were able last Saturday to make only a passing reference to the Chamber of Commerce resolutions on the currency, which were adopted December 4. The vote of this very conservative body, however, was an incident of much importance. Up to this time declarations of meetings or conventions in the matter of bank-note currency reform have come, like those of the Indianapolis Monetary Convention, from bodies assembled for the express purpose of advocating reform. On such occasions the question of interest was, not whether a resolution favoring change in the bank-note system would or would not be adopted—that was ensured beforehand—but what reform plan would be favored. With the New York Chamber of Commerce this was hardly true. A very widespread feeling has existed, familiar to all observant people, that the movement for change in the system of bank-note issues was, so to speak, an "agitation" with which the country's

practical business men had little sympathy. Much has been said of the soundness of the existing bank note, much of the possible dangers of a haphazard change in methods—each of which arguments, so far as it had any valid application in the matter, was frankly conceded by everybody. The inference was freely drawn that genuine business interests would prefer to have the currency let alone.

Now we do not suppose that any more conservative body of genuine business men exists than the New York Chamber of Commerce, and this body has just endorsed, by unanimous vote, a system of bank-note currency reform which, ten years ago, would doubtless have been described as radical. How is this episode to be explained?

First, by the fact that the movement of events has shown some change in the system to be inevitable. Grant, what we freely recognize, that the security of the existing bank note is impregnable. Grant also, though we should not admit the truth of this assumption, that the present system meets the needs of American finance. Nevertheless, the awkward fact remains that the security on which our existing notes are based is slowly disappearing. Twice in the past two years has Congress tried to equalize public revenue and expenditure. On both occasions it failed to achieve its purpose, mainly because of an unexpected development in the productiveness of taxes. At the close of the fiscal year 1899, outstanding Government bonds were \$1,026,772,320; at the end of 1901 they were \$943,279,210; at the opening of the present month they were \$914,541,240. Seven months ago the Treasury announced that it would stop redemption of the public debt. Why? Not because surplus of public revenue had ceased, but because bond redemption had already begun to cut down the bank-note currency in the very hour when the largest volume was required. As a matter of fact, the Treasury was at length compelled, through force of circumstances, to resume that very bond-buying policy. If the sinking fund law is faithfully carried out, the Secretary must, between now and June 30 1903, buy \$35,000,000 more. He must buy upwards of \$50,000,000 in the following twelve months. The collateral to the notes is the very best, but it is vanishing. The bank-note system is in the position of a bank which will lend on nothing but a security which is being canceled. Such a bank would be presently out of business.

A second explanation of the Chamber's action is the state of the money market. While legal tenders and silver certificates exist there may be doubt as to the working of any bank-note currency in its periodical westward and eastward flow. Our country is peculiar, among all commercial States, in its huge expanse, its enormous yield of crops, its immense variation from one season to another in the needs for reserve funds at its inland institutions. But granting this, it can hardly be denied that the present bank-note system gives no relief to the incidental strain. Supposing fresh note issues to be an undoubted recourse, it would still remain that a bank, to get such notes, must buy Government bonds at excessively high prices; must, in fact, bid up the bond market against itself, and must face the strong probability that, when it wishes to retire a note circulation no longer needed by its trade, it must either retain an unwelcome investment in securities with a minimum yield, or must sell those securities at a loss.

The report of the Chamber of Commerce Committee dealt with several phases of the problem. It advises, first, that banks be allowed to retire their notes when and as fast as they see fit. The reason for this advice is obvious. On any other basis they may find themselves not only compelled to face a loss (which will rightly restrain their impulse to take out notes in the first place), but may be placed in the very absurd position of helping along a currency situation which was resulting infallibly in gold exports.

But if such a position would be absurd for a bank, it would be no less absurd for the Government. Therefore the Chamber recommends that compulsory coinage of silver dollars at the rate of so much per month should cease. This advice will perhaps not strike the public as forcibly now as it would have done ten years ago, because our present volume of trade is absorbing all the currency it can get. But after an 1890 came an 1892. The Treasury notes were made redeemable in gold, and the gold of the Treasury did not suffice to redeem them. The Chamber of Commerce rightly insists that the silver dollar be legally made redeemable in gold. But what then? It must be reissued, and in another 1894, in a season when trade was rejecting, not absorbing, currency, it is not difficult to conceive of another "endless chain."

The functions now performed by this silver currency ought, in the view of the Chamber of Commerce, to be performed by a properly constructed banking currency, which in time of dulness, when it is not required by trade, may be simply canceled. That banking currency should, in the committee's words, be "properly safeguarded" under the auspices of the Government; but its redemption in gold should be the office, not of the Government but of the banks, and its security should be, not the vanishing debt of the United States but the genuine assets of its banking institutions.

The Chamber supplements its advice on the bank-note currency by a strong appeal for a proper system of Government bank deposits. Briefly, its recommendations are these: (1) The Secretary of the Treasury should have the right to deposit in bank, under due provisions, any public funds, not being restricted to internal revenue payments as they come in. (2) He should be permitted to accept, within certain limitations, other collateral than Government bonds, and (3) he should be directed, on such deposits, to exact an interest charge of 2 per cent.

The first suggestion is designed to do away with the rule which prevents the Treasurer from releasing, except by bond purchase, money already in the Treasury, and from depositing, in any case, receipts from Customs. The exception of Customs is a relic of fiat-money days, and ought at once to be abolished. The other rule is a mere obstruction to rational financial management, since the real need for releasing a public surplus will often not arise until too late to release it under present rules. The second suggestion, relative to the acceptance of State and municipal collateral, is enforced by all that we have said already regarding the disappearance of Government bond collateral. The third is a very interesting proposition; its effect, in the words of the Chamber's report, would be as follows:

In times of monetary pressure, such as we have frequently and only recently passed through, the entire money supply in the country, inclusive of the public funds, could be made available. It is a well established fact that in times of great prosperity and activity Government revenues, both from

internal and from Customs dues, increase considerably, and in consequence the withdrawal and locking-up in the Treasury of large cash supplies take place at the very time when the money in the country is most needed for its business.

On the other hand, if the depository banks are called upon to pay interest on the public funds they obtain on deposit, this will result in the return of these funds to the Treasury when no longer required, and when these funds, therefore, can no longer be used by the banks to advantage. Thus a constant flow, moving with the needs of the money market from and into the Treasury, will be established, which will go far to remedy, if not make impossible, such conditions as have recently and frequently heretofore existed.

A NEW MOVE IN THE CHINA TRADE—THE SOUTH AFRICAN IMPORT MARKETS.*

MANCHESTER, November 26 1902.

A movement is on foot in Northern China which cannot fail to engage the careful attention of manufacturers and exporters of American cotton goods. An agreement has been provisionally entered into at Newchwang between an agent of a number of Russian spinners and manufacturers and a combination of native merchants at that port, the object of which is to introduce on a large scale cotton sheetings and drills of Russian production made in imitation of certain well known and long-established American makes, as well as Russian cotton yarn in imitation of the Indian yarn now consumed so largely in China. The agreement, which awaits only the confirmation of the Russian principals, is chiefly remarkable because it provides for the infringement of recognized proprietary trade-marks and for a very important reduction of prices below those current for the original articles.

The document setting out the terms of the agreement defines the width, length and weight of the piece-goods, and these correspond exactly with the particulars of the American sheetings and drills now extensively consumed in Manchuria and Chili. The trade-mark or "chop" to be put on the sheetings is two-winged horses placed vis-a-vis, together with the "hong-name" of the intending Chinese buyers. That upon the drills is to be two flying dragons also placed vis-a-vis. These marks will be recognized by everyone conversant with American cotton goods in nearly every market of the world as the distinctive property of two of the most eminent manufacturers in America. The fact that the prescribed marks duplicate the originals—two horses and two dragons instead of one—does not of course take away in the least from their fraudulent character. Now comes a very remarkable condition in the agreement. The prices of the Russian goods are to be fixed once a year, between the first and the fifteenth of May, and the quantity to be taken by the buyers during the next ensuing twelve months is to be 18,000 bales of sheetings, 6,000 bales of drills and 12,000 bales of yarn. These last, as well as the American goods, are to be made up and baled in exactly the same manner as the originals. But the prices are to be in each case 25 per cent below Shanghai or Newchwang wholesale quotations for the same class and grade of goods. Payments, if made within 45 days after the arrival of the merchandise, to be free from charge for interest, but if longer credit is taken, which must in no case exceed twelve months, interest is to be reckoned at the rate of 8 per cent per annum. The buyers, moreover, must give acceptable bank or

* Communicated by our Special Correspondent at Manchester.

other security. The sellers agree not to dispose of similar goods under any chop whatever to any but the buyers who are parties to the contract. Finally the buyers are to have the option of renewing the contract for a term of years after its expiration, and provision is made for the payment of penalties on both sides for the non-performance or imperfect performance of the agreement.

One is naturally inclined to wonder how Russian cotton manufacturers expect to get any advantage out of a contract in which the stipulated prices are to be 25 per cent less than those current for similar merchandise. It is exceedingly unlikely that any mills in Russia can turn out cotton goods of the high quality for which the imitated makes are renowned all over the world. Either, therefore, the buyers will be content to accept such quality as these mills can produce or a heavy bounty on export will be conferred by the Russian Government in this case, in addition to that now regularly given under the name of compensation for the Customs duty paid on raw cotton imported into Russia. Possibly one or both of these factors may enter into the transaction. Otherwise the terms as to prices are inexplicable.

The important question of the protection of proprietary trade-mark rights in China raised by this agreement has for some time past occupied the attention of British merchants engaged in trade with that country. China is not a member of the International Convention for the Protection of Industrial Property—patents, trade-marks and designs, but some attempt is made in the new treaty to provide for the registration of these legal privileges. Provision has also been made for the deposit of copies of trade-marks at the consulates and at the General Chamber of Commerce at Shanghai, as well as for the settlement of claims for infringement by the consular courts there. Presumably the difficulty in the present case will be the establishment and preservation of trade-mark rights in Manchuria, for most likely if the agreement becomes operative the Russian goods will be sent by the trans-Siberian railway, and it is not quite clear how, under the present administration of Manchuria, disputes are to be authoritatively settled, even if the Chinese Government should establish tribunals for dealing with trade-mark cases. The intelligence upon which the foregoing observations are founded has been received from China only within the last three days, and probably more will be heard of the matter very shortly.

Voluntinous reports have just been published of investigations made in South Africa in June, July and August last, by Commissioners sent out on behalf of the National Industrial Association. The purpose of the mission was "to inquire into and report upon the state of and openings for British trade in South Africa." Its appointment appears to have been largely prompted by statements freely circulated in the newspapers to the effect that the Americans and Germans had made strenuous efforts to "capture" the South African markets after the conclusion of the war. The Manchester Chamber of Commerce was invited to nominate the commissioner who was to look after the trade in textile manufactures. The invitation was declined, however, on the ground that this branch of British trade is already well looked after, that all through the war it has been vigorously carried on, and that in fact only a small proportion of such manufactures is sold in South Africa, except those of British

origin. The reports upon engineering products and other iron and steel goods and miscellaneous manufactures are full and interesting, filling two good-sized volumes. The most prominent fact which they bring out is the great disadvantage imposed upon the export of merchandise from this country to South Africa by the "shipping ring" and the system of deferred rebates, which effectually prevents the British exporter who has once accepted the conditions of the "Conference" ship-owners from availing himself of opportunities of obtaining lower freight rates from competing ship-owners outside the ring. There is, in addition, the usual string of complaints about the unwillingness of British manufacturers to meet the views of buyers as to price, quality, time of delivery, credit or other business details. It was everywhere found that the quality of British manufactures was high, but it was urged that efforts should be made to supply the demand for cheap, if less durable and less expensively finished goods, such as the Americans, and still more rarely the Germans, provide. The present demand, it is said, is for cheap commodities, buyers paying little heed to excellence of quality or lasting capabilities. The reports need to be taken with a good deal of the salt of accurate knowledge of the trade with South Africa, for there can be no doubt that the disparagement of British methods and practice is greatly exaggerated.

EX-SPEAKER REED ON THE PREVAILING AGITATION.

The sudden death of ex-Speaker Reed, just at the beginning of the session of Congress, and while the first discussion of the President's Message had scarcely ended, gives unusual interest to his article in the current number of the "North American Review," which is probably the last considerable piece of literary work done by him. In this he discusses publicity and tariff revision as possible restraints on trusts, and also tariff revision per se.

The history of corporations, he says, can be put into few words. The force which starts them into being is the desire to lessen the risks of loss and to achieve better results by combination than can be had without it. Thus corporations have been formed and have grown in proportion to the growth of the world; but in these latter days a new force has come into play and has given this process of growth a new turn. Corporations themselves are now combining. Competition has compelled this; and when a number of concerns had combined in order to save expenses and avoid duplication in management, others had to do likewise. The process has been forced instead of voluntary. Says Mr. Reed:

"Men hated to give up their independence. They and their fathers had built up their business. They were proud of their success, and meant to leave their establishments to their children. In the new combination only one could be the head. The others must go out or take rear seats. Then came the task of valuing, which encountered the natural unwillingness to have others do better than we do, until the task of consolidation grew almost impossible. Why was it not absolutely impossible? Simply because of the murderous competition. It was union or bankruptcy."

This is well put, and perfectly true, and it is peculiarly felicitous in bringing out a point in connection with the subject which we do not recall having seen made before: the difficulties of consolidation in reconciling opposing interests and jealousies of con-

cerns who had been sharp competitors of one another, and also the strong personal reluctance to retiring family names and sacrificing establishments about which pride and even affection had grown. This brings out anew the fact that the popular notion of a trust as a union of concerns, bloated according to the cartoons of a sensational journal, that meet to parcel out the universe and devour consumers, is only a nightmare riding abroad in the daytime; and Mr. Reed restates the truth that all this movement is in obedience to laws as natural, deep and irresistible as those which work under the earth's crust and somehow produce volcanic outbreaks.

We have already quoted the remark of the "London Times" that it is hard to protect the people against themselves. It might be added that the people may be safely left to somehow furnish this very protection, in the long run, by the operation of social laws. Mr. Reed expresses the same thought by saying that somehow, "after much blundering, perhaps, every new movement has in itself the element of protection of the race." In other words, great aggregations, formed as a refuge from competition, will be restrained from excessive greediness by fear of more competition. The suggestiveness of this is plain, and it only restates, in other terms, the fact that caution and the sense of responsibility in corporations grow with their size.

Mr. Reed wishes that the alarmist who looks to statute would just sit down and draw up his statute and hammer out his constitutional amendment, and then calmly examine it. So do we. For all this talk of restraint is a vague generality. Somebody is to do some indefinite something—pass a law which nobody can frame, and then expect it to execute itself. Nobody has even explained at what stage of growth aggregation of capital becomes dangerous, or how it becomes so, or how it is to be dealt with. An illustration we have already used recurs; a lot of excited men are shouting a general alarm in the street, and when we rush out in response to the cry none of them can tell what to do or which way to run.

Several bills to secure "publicity" have already been brought forward. Publicity of what? asks Mr. Reed. Surely cost-sheets of product are not to be made public; but what else shall be? If the publication is to show outsiders how to buy or sell, the thing becomes impossible of execution. But the "water" is to be squeezed out of stocks. Here comes the necessity of defining water before expelling it. There are certainly differences of opinion as to what constitutes water in stocks; and when the test rule is obtained the fluctuations will require periodical applications of it. Shall stockholders and directors be dealt with daily according to the fluctuations, or how often? And shall this be left to the tax assessors, or to whom—and how? Particulars must be provided; for although those may not work successfully, mere generalities will not work at all. Mr. Reed does not mention here the attempt of Congress to legislate the gold premium out of existence; yet it may not be amiss to remember that.

The proposed remedy by tariff reduction Mr. Reed dismisses with a single question: How can the small corporations escape, under a remedy powerful enough to destroy the great ones? He uses the second half of his article in an earnest and almost impassioned plea for letting the tariff alone. How it can be any longer a subject of discussion in this country passes

all understanding, he says. He flatly opposes reciprocity as vain and treacherous. He repeats a familiar proposition in saying that through the long course of alternate triumph and defeat of protection "the triumph has always been followed by prosperity, the defeat by hard times," and he states his own position in these remarkable terms:

"This idea that protection is in the nature of medicine, to be dropped as soon as possible, is an idea we had better examine. What if it is food? The medicine notion comes from the early arguments for the selection of infant industries to be fostered and cherished. Time and experience have enlarged that notion of protection. They have shown that protection is not a privilege, but a system. A privilege might be robbery. A system must justify itself by results. The principle which underlies protection is the securing at all times to the American people the markets of America."

This is an express declaration that it is no temporary policy and no mere means, but a permanent one and an end in itself. The familiar argument about cause and effect is the "post hoc propter hoc" fallacy. Considered as an argument, it begs the whole question. It ignores the natural endowment of the country and the masterful qualities of the American as factors in production. Not to dwell upon this, here is a case in point: Electro-chemical processes and industries, using the Niagara turbines, are now busily and with aggressive boldness doing things so wonderful and so new that imagination is almost bewildered at their possibilities.

We can only just hint at a few. Coal is converted into graphite at a cost which beats the natural mined article, although the latter stands at only a few cents a pound; aluminum, carborundum, sodium, chlorate of potash, caustic soda and other products are made—most of them electrolytically, the current decomposing the elements of the materials supplied, which reunite into new combinations, and, for the most astonishing feat, the Atmospheric Products Co. is beginning to "shock" (so to speak) nitric acid out of the air. This is practical commercial work, too, and in case of one article the cost is so low that the owners of the process hold at their mercy 20 millions of capital employed in Great Britain in the old chemical method. The water power at Niagara did not come by statute, and what share has the tariff policy which Mr. Reed calls "food" in the American qualities that can work such revolutionizing achievements?

Mr. Reed's final protest is that tariff revision comes at the end of a struggle and is disturbing; that "when men talk carelessly of a tariff revision they talk of a tariff never yet established and one that never can be." This sentence is perhaps somewhat obscure, yet the trend of his argument is like this: the tariff cannot possibly be revised, but it can be wiped out and another substituted after a general struggle of interests. It cannot be perfected; better leave it untouched. The country is thriving; do not imperil it.

This would estop the public even from taking off the duty on coal, which nobody defends at present. Mr. Reed failed to perceive that his argument all through his article, including his argument that the tariff cannot be perfected, and hence ought not to be even touched, shows that the laws of industrial growth make such a thing impossible. Yet his vigor of expression, clearness of statement and fearless frankness make his article remarkable. While not so foreseen by him, it seems to be his last address to his countrymen. The sincerity of his devotion to high tariff is not to be doubted, although its almost fanatical in-

tensity made him unable to see more than one side of the shield. Indeed, he shows this by his denial that there is another side and his declaration that, to his mind, the whole subject ought to be considered as closed.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Our compilation for the month of November shows that railroad gross earnings still keep increasing in a gratifying way. The result for the month in question is the more noteworthy and conclusive inasmuch as November 1902 had one less working day than November 1901, the month the present year having contained five Sundays while the same month last year contained only four. Notwithstanding this diminution in the number of days, our tables record an improvement on the roads which have thus far reported, and which embrace 90,106 miles of road, of \$4,039,837, or 6.97 per cent over the same months last year.

Most of the conditions controlling traffic and revenues were favorable the present year. A few, however, were not. General trade remained active, ensuring a large volume of merchandise and miscellaneous traffic and also of passenger traffic. In addition, the grain movement at the West this time ran considerably above the small movement of last year, though this statement does not apply to all the receiving points—Peoria, for instance, having received less grain in the aggregate than in the same month last year. The cotton movement in the South, as it happened, fell below that of November 1901.

We need hardly say that comparison is with large totals of earnings in previous years. Like most other months, November has recorded improved railroad revenues year after year for a long time. In 1901, particularly, the gain was of extensive proportions, the increase then reaching \$7,706,629, or 12.58 per cent, and attracting the more attention as it came at the time of a general crop shortage throughout the country. The following gives the totals for a series of years past, both for November and the eleven months ending with November.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
November.	Miles.	Miles.	\$	\$	\$
1893 (126 roads).	94,964	91,950	45,200,080	43,359,888	Dec. 3,159,258
1894 (128 roads).	95,811	95,119	44,008,043	44,764,463	Dec. 776,420
1895 (116 roads).	95,533	95,366	47,476,158	44,622,191	Inc. 2,853,967
1896 (122 roads).	89,936	89,214	39,415,623	44,188,179	Dec. 4,772,556
1897 (126 roads).	96,391	95,103	50,213,451	41,517,497	Inc. 8,695,954
1898 (114 roads).	89,367	88,295	47,777,984	45,833,777	Inc. 1,944,211
1899 (117 roads).	98,684	96,967	59,800,183	54,149,894	Inc. 5,650,289
1900 (103 roads).	97,494	94,059	59,169,448	57,853,427	Inc. 1,316,021
1901 (100 roads).	103,453	101,924	68,966,766	61,260,137	Inc. 7,706,629
1902 (74 roads).	90,106	88,251	62,023,087	57,983,250	Inc. 4,039,837
Jan. 1 to Nov. 30.					
1893 (120 roads).	90,981	87,917	464,111,098	470,670,099	Dec. 6,469,006
1894 (121 roads).	95,110	94,494	418,379,303	472,063,486	Dec 53,684,178
1895 (116 roads).	94,116	93,949	436,993,078	415,565,015	Inc.20,431,068
1896 (116 roads).	85,629	87,907	411,624,360	404,636,777	Inc. 6,987,613
1897 (119 roads).	95,150	93,873	460,682,396	438,915,117	Inc 26,767,279
1898 (114 roads).	89,367	88,235	461,937,617	424,007,183	Inc.37,930,434
1899 (110 roads).	96,867	95,172	559,918,434	511,496,013	Inc 48,422,421
1900 (103 roads).	96,630	93,195	595,487,645	542,700,820	Inc 52,786,825
1901 (93 roads).	102,492	100,995	677,212,806	609,239,714	Inc.67,973,091
1902 (74 roads).	90,103	88,251	623,776,463	576,882,954	Inc.46,893,509

NOTE.—We do not include the Mexican roads in any of the years.

In the case of the separate roads there are many gains for large amounts and the New York Central this time leads all the rest. In this of course we are referring entirely to the roads which make early returns of earnings. The Pennsylvania Railroad and many important Western roads like the Milwaukee & St. Paul, the Rock Island, the Chicago & North

Western, the Burlington & Quincy, etc., do not belong in this class. In fact the Burlington & Quincy has stopped making returns altogether. The increase on the New York Central for the month reaches \$590,962 and comes after very considerable gains in the same month of previous years. In the November return we see for the first time the normal trend of revenues on this road toward larger figures. In October and the months immediately preceding comparison was in great measure disturbed by the fact that the road last year derived a large amount of extra passenger traffic from the travel to and from the Pan-American Exposition at Buffalo. In November this disturbing agency did not exist, the Exposition having closed its doors on the second of November 1901.

Next after the Central in amount of improvement comes the Great Northern with an addition of \$507,470. The gain on the Northern Pacific is not quite so large, reaching \$210,635. As a matter of fact, however, increases are the rule in all parts of the country, though the amounts of these increases are larger for obvious reasons in some sections than in others. In the Middle West, the Wabash, the Illinois Central and the "Big Four" (Cleveland Cincinnati Chicago & St. Louis) all give a good account of themselves. The South, perhaps, has done as well as any section, the Southern Railway, the Louisville & Nashville, the Mobile & Ohio, the Seaboard Air Line, etc., all reporting totals enlarged in a satisfactory way. In the Southwest, too, such roads as the Missouri Pacific and the Missouri Kansas & Texas record much better results than a year ago, though on the other hand from Texas we have quite considerable decreases for the Texas & Pacific and the International & Great Northern. These last two are the only ones in our tables having losses exceeding \$30,000, and the falling off in their case is presumably due either to a smaller cotton crop the present year in that part of the country or to the holding back of the staple from market. In the following we bring together all changes, whether gains or losses, on the separate roads amounting to over \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
New York Central.....	\$590,962	Tol. St. L. & West.....	\$62,956
Gt. North. Sys. (2 r'ds).....	507,470	Buff. Roch. & Pittsb'rg	59,637
Canadian Pacific.....	314,617	Wisconsin Central....	56,979
Gr. Trunk Sys. (3 r'ds).....	262,160	Mo. Kans. & Texas....	55,560
Mo. Pacific & Iron Mt.....	218,740	Wheeling & L. Erie....	43,375
Northern Pacific.....	210,635	Pere Marquette.....	38,145
Illinois Central.....	204,894	Central of Georgia....	32,492
Norfolk & Western.....	203,098	Ga. South. & Fla.....	30,517
Louisville & Nashville	174,628		
Southern Railway.....	165,958	Total (representing	
St. Louis & San Fran.....	142,126	29 roads).....	\$3,941,390
Chicago & East Ill.....	92,294		
Nash. Chat. & St. L.....	88,602	Decreases.	
Seaboard Air Line.....	83,735	Texas & Pacific.....	\$110,867
Clev. Cin. Chic. & St. L.....	80,233	Internat'l & Gt. Nor...	37,746
Minn. St. P. & S. Ste. M.....	78,879		
Wabash.....	75,422	Total (representing	
Mobile & Ohio.....	67,276	2 roads).....	\$148,612

We have stated that the Western grain movement the present year was heavier than that of last year. This applies to all the cereals, even corn this time. Of wheat the receipts for the four weeks ending November 29 were 34,690,517 bushels, as against 28,861,097 bushels in the same four weeks of 1901; of corn 11,474,631 bushels against 8,965,133 bushels; of oats 13,825,796 bushels as against 11,929,688 bushels; of barley 7,760,123 bushels against 5,969,683 bushels; of rye 1,209,239 bushels against 948,289 bushels. Taking the aggregate of wheat, corn, oats, barley and rye, the receipts for the four weeks the present year were 68,960,306 bushels against 56,673,890 bushels in 1901. This was certainly a substantial addition. The increase in wheat was particularly striking, as we have already seen, and this increase is the more noteworthy

considering that there had been quite an increase last year as compared with the very small movement of the year preceding. In the case of the spring-wheat markets the receipts at Duluth did not come up to the extraordinary figure of last year, being 6,773,781 bushels, as against 7,197,758 bushels. But on the other hand, at Minneapolis there was a further gain, the total for the four weeks reaching 14,649,730 bushels in 1902 as against 11,729,550 bushels in 1901 and only 8,192,083 bushels in 1900. Below is our usual statement showing full details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 29, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1902	591,726	4,307,335	4,202,704	7,612,917	2,025,852	563,275
4 wks. Nov., 1901	863,383	4,944,748	2,639,898	6,495,702	2,447,850	892,324
Since Jan. 1, 1902	6,884,946	35,502,637	44,533,586	71,022,400	12,717,326	2,703,821
Since Jan. 1, 1901	9,075,008	47,497,075	80,584,245	84,961,217	12,975,083	2,800,528
Milwaukee—						
4 wks. Nov., 1902	484,150	1,210,400	102,600	475,800	2,254,350	127,900
4 wks. Nov., 1901	353,775	1,878,400	136,800	997,400	1,838,350	189,600
Since Jan. 1, 1902	3,389,492	8,969,800	2,521,770	6,436,600	11,372,900	996,107
Since Jan. 1, 1901	2,763,300	11,311,850	2,798,600	7,499,600	10,548,400	1,284,500
St. Louis—						
4 wks. Nov., 1902	210,609	3,423,141	1,659,230	1,505,785	478,000	228,393
4 wks. Nov., 1901	151,717	953,376	1,388,765	910,800	344,603	30,000
Since Jan. 1, 1902	1,899,019	28,333,587	11,931,076	18,966,940	1,820,989	819,086
Since Jan. 1, 1901	1,951,825	19,725,880	16,157,865	13,930,456	1,740,999	646,250
Toledo—						
4 wks. Nov., 1902	.....	883,800	874,500	350,900	950	94,400
4 wks. Nov., 1901	2,250	365,314	421,612	214,719	775	45,984
Since Jan. 1, 1902	3,550	12,065,260	4,697,491	6,471,437	21,034	302,090
Since Jan. 1, 1901	673,061	7,739,999	10,106,016	5,229,410	281,518	1,260,608
Detroit—						
4 wks. Nov., 1902	32,700	887,514	345,790	389,065	.....	.....
4 wks. Nov., 1901	27,300	198,374	248,519	267,441	.....	.....
Since Jan. 1, 1902	341,450	3,181,334	1,904,490	3,868,671	.....	.....
Since Jan. 1, 1901	329,071	2,489,233	2,868,379	3,366,027	.....	.....
Cleveland—						
4 wks. Nov., 1902	76,756	314,316	472,645	573,781	.....	.....
4 wks. Nov., 1901	.....	193,477	659,910	693,410	.....	980
Since Jan. 1, 1902	772,732	2,952,023	4,525,997	7,323,800	.....	.....
Since Jan. 1, 1901	176,728	2,564,624	8,870,174	8,311,984	.....	980
Peoria—						
4 wks. Nov., 1902	87,825	72,800	1,876,300	784,700	252,900	14,800
4 wks. Nov., 1901	64,800	135,000	1,857,650	993,900	361,000	21,600
Since Jan. 1, 1902	943,765	2,660,136	15,539,939	11,521,396	1,408,000	280,800
Since Jan. 1, 1901	860,547	1,674,300	17,087,063	11,691,300	2,155,050	210,500
Duluth—						
4 wks. Nov., 1902	878,800	6,773,781	822	188,328	1,439,231	109,371
4 wks. Nov., 1901	310,200	7,197,758	1,379	64,496	476,425	114,171
Since Jan. 1, 1902	5,663,500	36,019,145	70,458	1,801,377	5,245,797	939,428
Since Jan. 1, 1901	4,084,555	34,789,992	4,900,279	1,251,650	2,923,406	975,441
Minneapolis—						
4 wks. Nov., 1902	.....	14,649,730	158,240	1,329,720	1,803,840	141,900
4 wks. Nov., 1901	.....	11,729,550	294,500	883,820	501,680	153,680
Since Jan. 1, 1902	.....	76,165,088	2,744,195	9,847,523	6,203,423	954,964
Since Jan. 1, 1901	7,202	81,229,602	6,750,410	9,909,323	4,338,656	1,122,940
Kansas City—						
4 wks. Nov., 1902	.....	2,217,700	1,781,800	604,500	.....	.....
4 wks. Nov., 1901	.....	1,263,200	1,317,600	393,000	.....	.....
Since Jan. 1, 1902	.....	22,230,620	13,715,600	8,118,400	.....	.....
Since Jan. 1, 1901	.....	26,171,000	10,160,224	5,134,903	4,000	.....
Total of all—						
4 wks. Nov., 1902	2,362,566	34,690,517	11,474,631	13,823,796	7,780,123	1,209,339
4 wks. Nov., 1901	1,855,707	28,861,037	8,935,133	11,929,638	5,969,633	943,289
Since Jan. 1, 1902	19,978,474	223,079,529	102,232,602	145,883,564	38,689,449	6,996,046
Since Jan. 1, 1901	19,918,825	235,028,055	162,283,258	151,305,748	31,917,141	8,301,767

At Chicago we have the figures for the even month and the aggregate of the receipts at that point for November 1902 is found to have been 19,704,687 bushels, as against 18,290,765 bushels in November 1901, 15,543,968 bushels in November 1900 and 19,803,463 bushels in November 1899. As to the live stock movement, it will be noticed from the table below that the deliveries of live hogs in November 1902 were only 766,339 head, against 979,026 head in November 1901. The number of cattle and sheep brought in was heavier, but taking the totals of all kinds of live stock, the deliveries at Chicago in November 1902 were 24,836 car-loads, against 26,099 car-loads in November 1901. We may add that at Omaha the deliveries were 7,232 car loads against 7,481, but at Kansas City 12,242 cars, against 10,912.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	4,605,935	5,421,181	3,962,372	35,332,132	48,240,886	35,403,741
Corn... bush.	4,432,679	2,885,708	6,413,836	44,214,694	80,659,628	101,297,799
Oats... bush.	7,030,717	6,912,152	3,735,047	70,518,420	84,844,502	87,029,456
Rye... bush.	584,875	401,974	89,439	2,605,296	2,802,042	1,831,650
Barley... bush.	2,143,481	2,669,760	2,048,274	10,608,620	13,053,170	15,977,792
Total grain	19,704,687	18,290,763	15,648,967	163,342,168	229,600,225	241,540,433
Flour... bbls.	503,737	898,517	509,896	6,594,505	8,895,919	8,397,370
Pork... bbls.	200	467	655	9,802	4,157	8,886
Cut m'ts. lbs.	14,002,869	11,137,145	18,619,166	94,113,932	153,240,914	177,264,643
Lard... lbs.	2,433,793	5,597,946	4,434,972	36,688,421	64,173,365	51,493,710
Live hogs No	766,330	979,026	849,272	7,439,266	7,872,704	7,875,234

As regards the cotton movement in the South, the receipts at the Southern outports the present year were 1,352,824 bales as against 1,365,652 bales in 1901. The loss was at the Atlantic ports; at the Gulf ports the receipts were much heavier than last year. In the case of the shipments overland the aggregate for November 1902 was only 248,691 bales as against 325,892 bales in November 1901 and 383,540 bales in November 1900.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, IN 1902, 1901 AND 1900.

Ports.	November.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	883,185	356,394	481,267	1,842,953	1,832,072	1,848,569
Sabine Pass &c.....	24,719	11,641	4,014	105,774	47,370	65,427
New Orleans...	456,700	412,803	372,180	1,919,956	1,886,963	1,957,657
Mobile.....	42,098	34,898	20,517	139,907	97,194	152,560
Pensacola, &c.....	18,368	47,876	24,003	182,491	178,536	130,772
Savannah.....	239,060	248,603	127,853	1,016,620	1,010,516	994,308
Brunswick, &c.....	23,746	37,597	14,161	103,346	146,751	104,051
Charleston.....	28,706	61,248	37,068	211,477	199,116	256,608
Port Royal, &c.....	1	616	241	286	1,898	386
Wilmington.....	48,813	63,052	33,023	297,651	220,670	252,332
Washington, &c.....	121	144	138	307	999	568
Norfolk.....	76,816	85,332	50,602	380,645	386,154	369,367
Newport News, &c.....	5,406	5,948	13,990	37,946	14,919	48,198
Total.....	1,352,824	1,365,652	1,159,963	6,179,359	6,021,508	6,675,798

To complete our analysis we subjoin the following six-year comparisons of earnings for the leading roads, arranged in groups according to their location or the character of their traffic.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1902.	1901.	1900.	1899.	1898.	1897.
Den. & R. Gr. }	\$	\$	\$	\$	\$	\$
R. Gr. W. }	1,473,200	1,450,700	988,174	930,677	849,905	808,166
Mo. K. & Tex.	1,639,312	1,574,752	1,523,883	1,303,503	1,261,310	1,414,305
Int. & Gt. No.	467,735	505,481	535,615	485,667	481,929	420,143
Mo. P. & Ir. Mt.	3,542,684	3,312,785	2,914,375	2,881,321	2,624,908	2,623,807
St. L. & S. Fr.	2,001,005	1,658,879	1,649,273	689,867	660,680	612,569
K. C. F. S. & M.				522,618	446,337	466,158
F. W. & R. Gr.				52,595	75,749	72,249
St. L. Southw.	709,165	737,969	800,965	596,284	634,830	559,331
Texas & Pac.	1,034,935	1,195,302	1,175,396	910,645	954,709	957,777
Total.....	10,914,016	10,633,368	9,989,376	8,764,256	8,273,553	8,225,105

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1902.	1901.	1900.	1899.	1898.	1897.
Canadian Pacific.	3,898,000	3,583,883	2,748,660	2,977,404	2,524,497	2,540,451
Chic. Gt. West....	665,061	630,106	567,018	550,337	476,951	474,147
Duluth S. S. & Atl.	197,175	204,895	176,123	217,888	132,968	127,592
Great Northern...	4,277,886	3,770,416	2,714,817	2,946,135	2,719,909	2,342,438
Iowa Central.....	197,688	217,954	178,391	195,995	184,606	167,841
Minn. & St. Louis.	305,434	316,232	273,260	260,072	222,665	217,781
M. St. P. & S. S. M.	750,618	671,739	408,774	523,692	477,148	465,746
North. Pacific. }	4,372,310	4,161,676	3,023,522	53,052,518	52,903,704	2,640,433
St. Paul & Dul.				206,653	201,289	189,060
Wisconsin Cent'l.	529,000	472,021	430,393	464,119	339,775	408,395
Total.....	15,193,122	14,037,421	10,510,958	11,391,923	10,230,540	9,573,934

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

EARNINGS OF SOUTHERN GROUP.

November.	1902.	1901.	1900.	1899.	1898.	1897.
Alabama Gt. So..	922,844	220,951	201,440	196,321	159,842	177,315
Cent. of Georgia..	763,898	751,406	617,863	577,291	621,352	604,278
Chesap. & Ohio...	1,369,473	1,357,235	1,253,706	1,121,445	1,020,123	1,007,506
Cin. N. O. & Tex. P.	943,919	474,107	394,193	440,097	419,672	335,482
Louisv. &						

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table with 7 columns: November, 1902, 1901, 1900, 1899, 1898, 1897. Rows include Ann Arbor, Buff. Roch. & Pitts, Chicago & East Ill., etc.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF TRUNK LINES.

Table with 7 columns: November, 1902, 1901, 1900, 1899, 1898, 1897. Rows include Bal. & Ohio, B. & O.S.W., Pitts. & W., etc.

† Boston & Albany included in 1902, 1901 and 1900, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Large table with columns: Name of Road, Gross Earnings (1902, 1901, Increase or Decrease), Mileage (1902, 1901). Rows include Alabama Gt. South'n, Ala. N.O. & Tex. Pac., etc.

Gross Earnings.

Mileage.

Table with columns: Name of Road, 1902, 1901, Increase or Decrease, 1902, 1901. Rows include Tol. Peoria & West'n, Tol. St. L. & West., etc.

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Table with columns: Name of Road, 1902, 1901, Increase, Decrease. Rows include Alabama Gt. Southern, Ala. N.O. & Tex. Pac., etc.

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901. † Includes Paducah & Memphis Division in both years.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 367 shares, while at the Stock Exchange 1,749 shares, all of stock of the National City Bank were sold. The transactions in trust company stocks reach a total of 140 shares sold at auction. In the "curb" market stock of the Atlantic Trust Co. sold at 367-370, which compares with 308½, the price paid at the last public sale two weeks ago.

Shares.	BANKS—New York.	Price.	Last previous sale
4	Central National Bank.....	180	Dec. 1902— 180
1,749	City Bank, National.....	290	Dec. 1902— 294½
25	Fourth National Bank.....	230½	Nov. 1902— 235
100	North America, Nat. Bank of.	225	Dec. 1902— 220
30	Produce Exchange B'k, N.Y.	178¼	Apr. 1902— 175
208	Seventh National Bank.....	110½	Oct. 1902— 165
Shares.	TRUST COMPANIES—N. Y.	Price.	Last previous sale.
40	America, Trust Co. of.....	298-300	Nov. 1902— 300
87	Farmers' Loan & Trust Co..	1494	Nov. 1902— 1500
13	North American Trust Co....	29C¾	Oct. 1902— 289

* Sales at the Stock Exchange.

—An important banking consolidation was announced yesterday which will bring into harmony the large insurance and financial interests of the Equitable Life Assurance Society, the Mutual Life Insurance Company, the Morton Trust Company, the Prudential Life Insurance Company of Newark, N. J., and the Mercantile Trust Company. An official statement issued by the Western National Bank says:

This result was brought about at meetings of the directors of the National Bank of the United States, which was acquired some months ago by the interests which control the Morton Trust Company, and also of directors of the Western National Bank. The directors of the National Bank of the United States voted to amalgamate with the Western and to raise the capital to \$10,000,000. The directors of the Western National Bank, in which the Equitable is largely interested, voted to fuse with the National Bank of the United States upon a basis mutually agreed upon by the interests in control. The new bank will continue under the able management of Mr. V. P. Snyder, the President of the Western, who has had so large a share in the remarkable success of that institution, and the bank will occupy for the present the offices of the Western National Bank. The new institution will be known as the Western National Bank of the United States. The Vice-Presidents will be Richard A. McCurdy, President of the Mutual Life; James H. Hyde, Vice-President of the Equitable Life; Thomas F. Ryan, Vice-President of the Morton Trust Co., and Henry A. Smith, Vice-President of the Western National Bank. This union of forces will bring together several of the most powerful financial interests in the city and it will create a banking institution hardly second to any in New York in its backing and in the interests with which it will be affiliated. There are only three other banks in New York at the present time with a capital in excess of \$5,000,000. As a matter of conservative finance there has seldom been a more important development. Up to this time the rivalry has been fair but keen, but now these companies, and those affiliated with them, will co-operate in the vigorous extension of their joint interests. The attorneys of the new bank, Messrs. Alexander & Colby, are preparing the papers in the consolidation.

—Mr. H. T. Manson, who has been employed as loan clerk in the Gallatin National Bank of this city, has been advanced to the position of Assistant Cashier.

—The Oriental Bank of this city, whose stockholders voted on December 2 to increase the capital from \$300,000 to \$600,000, has filed its notice of increase with the Secretary of State.

—Mr. William G. Park, formerly of the Park Brothers Steel Company of Pittsburg, has been elected to the board of the Lincoln Trust Company of this city.

—Charles D. Barney, John D. Crimmins and Charles W. Morse were on Monday elected new directors of the Century Realty Company of this city.

—Recently negotiations were completed through which a block of 5,000 shares of the unissued authorized capital stock of the Royal Bank of Canada at Halifax was purchased by New York and Chicago capitalists, who, after a thorough examination of the company, were willing to pay \$250 per share for the stock, though the market quotation for it was \$190 per share. Through this purchase the capital of the bank will, when the transfer shall be made, be increased to \$2,500,000 and the surplus to a like amount. The bankers bought the stock solely for investment and with no intention of seeking to obtain control of the company, which, it is stated, would be impossible. The bankers who made the purchase include Marshall Field, John J. Mitchell and Norman B. Ream of Chicago and George F. Baker and James A. Blair of this city.

—Mr. Robert Hickey, Secretary of the New York Chapter of the American Institute of Bank Clerks, informs us that at a meeting of the Chapter on Thursday evening, December 4 1902, there was a very animated dis-

ussion in relation to the establishment of a Clearing-House wherein the banks and trust companies in New York City might settle each day the coupons in their hands for collection. The proposition, he states, met with the enthusiastic approval of the members, with the result that a resolution was adopted authorizing the Chair to appoint a committee of three for the purpose of drafting a plan for carrying out this Clearing-House idea. The committee appointed consisted of Mr. M. Baner of the American Exchange National Bank, Mr. W. F. Linson of the Fourth National Bank and Mr. Adolph Friedrich of the National City Bank, all having had long practical experience as clerks in handling the collection and payment of coupons. When their report is handed in to the Chapter and acted upon, it is the intention to lay the matter before the Clearing-House Committee as a suggestion for consideration. If the plan for the handling of coupons by means of a Clearing House can be adopted and put into effect, the result, it is thought, will be a great saving of time, labor and money to the financial institutions of New York at certain periods of the year.

—Mr. Chas. Lee Taylor, proprietor of the Hotel St. Denis, Broadway and Eleventh Street, has been elected a director in the Equitable National Bank of this city to fill an existing vacancy.

—The Fifth Avenue Trust Company of this city will pay on December 31 an extra dividend of 5 per cent in addition to the regular quarterly payment of 3 per cent.

—The Manufacturers' Trust Company of Brooklyn, with its usual quarterly dividend of 2 per cent payable December 31, will make an extra payment of 7 per cent. Heretofore the extra payment has been but 2 per cent. The company, it will be remembered, is to be merged with and become a branch of the Title Guarantee & Trust Company of this city.

—After some litigation, a preliminary restraining order has been signed by Vice-Chancellor Stevens in Newark forbidding the proposed merger of the Fidelity Trust and Prudential Trust companies of Newark. The order prohibits the latter from voting stock to put the scheme of mutual control into effect. The injunction, however, does not prevent the increase of the capital of the Fidelity as an independent proposition.

—According to the "Newark News" of December 4th, the Hamilton Trust Company of Paterson on Tuesday declared its first dividend—3 per cent for the past six months, or at the rate of 6 per cent per annum. The company has been in business about two years, and is investing a considerable amount of money in erecting a new home opposite the City Hall. The Trust Company's old home was destroyed during the Paterson fire last February.

—Mr. Robert S. Baker, President of the Union National Bank, Newport, R. I., died December 7th, aged 80 years.

—An offer has been made for the control of the Mechanics National Bank of Philadelphia. The terms and the name of the party or institution seeking control are withheld. The bank is a prosperous concern.

—The Commonwealth Title Insurance & Trust Company of Philadelphia is now doing business in its new home at the northwest corner of Twelfth and Chestnut streets. The new building, which is fifteen stories high and designed to be absolutely fireproof, is one of the most costly and most beautiful of the large office buildings in Philadelphia. The marble used in the interior work was imported from near Carrara, Italy. The trust company occupies the first and second floors and basement of the building. The remaining floors are divided into offices. The banking and executive offices are located on the first floor. All the woodwork and furniture in this department is in mahogany; the fixtures are in bronze. The vaults, which are both burglar and fire proof, are located in the basement. The structure, which was erected at a cost of \$510,000, was designed by Architect John T. Windrim.

—The quarters of the Commonwealth Bank of Baltimore, Md., have been considerably enlarged in the addition which has just been completed. The banking room proper has shared in part of the enlargement, while an entirely new directors' room has been made possible.

—Geo. K. Ross was on December 3 unanimously elected President of the American Exchange National Bank of

Cleveland to succeed the late Richard M. Parmely. Mr. Ross had been Vice-President of the bank since its organization in 1897. He is a member of the Ross & Sprague Co. and also President of the Knickerbocker Sugar Refining Co. of New York. W. H. Scriven, a director of the bank since its formation, was elected Vice-President. Mr. Scriven is the division superintendent of the Pennsylvania lines west of Pittsburg. Mr. E. G. Gilbert, formerly Assistant Cashier, was chosen Cashier. Col. Myron T. Herrick was elected to membership on the board. The plans to change the bank's location from the Trust building to the old rooms of the Park National Bank in the Cuyshoga were approved. The transfer will be made within the coming fortnight. The directors, among themselves, discussed the subject of merger with the Park National. No formal action was taken. The matter is to be brought, however, before the stockholders of the two companies at their next meetings.

—The stockholders of the Fidelity Title & Trust Company of Pittsburg at the special meeting last Wednesday unanimously approved the board's proposition increasing the capital from \$1,000,000 to \$2,000,000. Ten thousand new shares will be sold at \$400 per share, payable in 10 per cent monthly instalments, beginning Dec. 31; the premium, \$300 (\$3,000,000), will be added to surplus.

—The stockholders of the Monongahela National Bank of Pittsburg on the 10th inst. voted to increase the capital from \$500,000 to \$1,000,000. As stated in these columns on Nov. 15th, 5,000 new shares are to be issued at \$300 per share, \$100 (\$500,000) going to capital and \$200 (or a total of \$1,000,000) to surplus, increasing the latter to \$1,500,000. The bank's increased business prompted the move. The vote on the matter was unanimous.

—The Guarantee Title & Trust Company of the Frick Building, Pittsburg, will hereafter engage in trust company business, without, however, including ordinary banking. Its business heretofore has been confined to examining and guaranteeing titles. There is some talk of increasing the capital, now \$250,000.

—On December 4 the stockholders of the North American Savings Company of Pittsburg voted to increase the capital from \$350,000 to \$700,000. The new stock will be sold at \$100 a share (par \$50), payable in three instalments. The meeting was originally set for December 29, but later changed to the above date.

—The "Pittsburg Dispatch" says it is reported that the German National Bank of Pittsburg will increase its capital of \$250,000 to \$500,000 by selling 2,500 new shares at \$250 per share. The premium of \$150 per share (aggregating \$375,000) is to be added to the surplus fund, raising the total of the surplus and profits to \$583,445.

—The Iron City Trust Company of Pittsburg has recently taken possession of its new quarters in the Westinghouse Building, Penn and Ninth streets. The offices are furnished in a attractive and serviceable style. As noted in our issue of Sept. 6, the Iron City Trust Company was originally the United Realty Trust Company. The name was changed in order to eliminate all allusion to the real estate business, which branch is now conducted by the Union Realty Company.

—The American Finance & Audit Company, with \$1,000,000 capital, has been formed, and is now located temporarily on Fourth Avenue, Pittsburg. The company will engage in the underwriting of large corporations, operating branches in all the large cities of the United States and Canada. Its official staff includes Mr. Joseph A. Langfitt as President and George W. Eisenbeis as Treasurer. Both of these are with the Federal National Bank of Pittsburg, the former as President and the latter as Cashier. Mr. W. A. Dinker is Secretary of the company.

—Mr. Louis Rott, Vice-President, has been elected President of the First National Bank of Homestead, Pa., Mr. Jacob Troutman resigning.

—The Monongahela Trust Company of Homestead, Pa., broke ground December 4 for its new \$40,000 home.

—Mr. M. Zahniser, who was Cashier of the Second National Bank of Sharon, Pa. (merged with the Sharon Savings & Trust Company), has been elected Vice-President of the Merchants' & Manufacturers' National Bank of Sharon. The latter is a recent organization, at the head of which is Mr.

John Carley. Mr. Charles Pearson is the Cashier. The capital has been fixed at \$175,000.

—The Fifth National Bank of Cincinnati is to double its capital stock. The Board of Directors of the institution on December 2 by a unanimous vote resolved to recommend to the shareholders the issue on February 1 1903 of \$300,000 additional stock. One-half of the new stock is to go to existing shareholders at par. As the shares command 250, the privilege is a valuable one. The other half of the new stock is to be disposed of by the Board of Directors at not less than \$200 per share (par, \$100) "to such subscribers as will in the judgment of the Board best promote the welfare of the Bank." The premium of \$150,000 realized on this sale is to be added to the surplus fund of the Bank. A meeting of the shareholders has been called for Tuesday, January 6 1903, to vote on the proposition.

We have several times of late called attention in these columns to the great strides forward which the Fifth National of Cincinnati has made during the last few years. The proposed increase in the stock is evidence that the expansion in business has reached a point where additional capital is needed to take care of it. Furthermore, the same circumstance is necessitating the enlargement of quarters, and the bank will soon occupy the whole of the ground floor of the Chamber of Commerce Building. To indicate the growth and development of the institution, we have prepared the following statement, made up from its returns of condition under the calls of the Comptroller of the Currency.

FIFTH NAT. BK., CINCINNATI.	Capital.	Surplus & profits	Gross deposits.	Aggregate resources.	Price.— Bid. Ask.
Nov. 25 1902...	\$300,000	\$200,833	\$3,516,267	\$4,192,100	250 300
Feb. 25 1902...	300,000	155,221	3,442,404	3,997,626	185 190
Dec. 10 1901...	300,000	153,137	3,189,849	3,842,986	180 190
Sept. 30 1901...	300,000	150,568	2,907,953	3,558,521	175 180
July 15 1901...	300,000	138,166	3,037,472	3,655,638	175
Apr. 24 1901...	300,000	139,033	2,926,643	3,545,676	170 175
Feb. 5 1901...	300,000	131,763	3,116,792	3,728,555	160 165
Dec. 13 1900...	300,000	124,393	2,741,777	3,286,171	160
Sept. 5 1900...	300,000	116,964	2,757,185	3,294,150	155 160
June 29 1900...	300,000	113,004	2,601,027	3,064,031	153
Apr. 26 1900...	300,000	105,841	2,653,883	3,109,724	152 155
Feb. 13 1900...	300,000	103,605	2,616,865	3,065,470	136
Dec. 2 1899...	300,000	100,014	2,380,389	2,825,403	127 130
Sept. 7 1899...	300,000	89,366	2,079,550	2,513,916	125 130
June 30 1899...	300,000	85,518	1,978,738	2,544,256	122½
Apr. 5 1899...	300,000	82,625	1,945,544	2,508,170	115
Feb. 4 1899...	300,000	79,241	1,595,886	2,155,127	112
Dec. 1 1898...	300,000	78,327	1,498,512	2,011,840	.... 108
Oct. 5 1897...	300,000	71,751	954,770	1,371,522	100 105
Dec. 17 1896...	500,000	4,113	744,571	1,693,635	.... 82½

Deposits now, it will be seen, are \$3,516,267; the amount compares with only \$3,189,849 on December 10 1901, with \$2,741,777 on December 13 1900 and with but \$744,571 on December 17 1896. Evidently, too, business has not only been increasing but has been profitable. The item of surplus and undivided profits has been showing a further increase with each succeeding return, and now has passed the two hundred thousand mark (\$200,833), where in 1896 it was practically nil. The premium to be realized on the \$150,000 stock to be sold at 200 will raise the aggregate of surplus and undivided profits to over \$350,000. Dividends, we may add, have increased from 5 per cent per annum to 8 per cent. This rate of 8 per cent will be continued on the increased capitalization. The price of the shares has kept pace with the institution's growth and prosperity, and 250 is now bid for the same, as against less than par in 1896. The officers are: Charles A. Hinsch, President, James M. Glenn, Vice-President; Edward Seiter, Cashier; Monte J. Goble, Assistant Cashier. The directors are W. F. Boyd, J. M. Glenn, J. H. Goyert, S. E. Hilles, H. H. Meyer, J. M. Potter, E. W. Strong, Bradford Shinkle and Charles A. Hinsch.

—On December 1st the name of the McLellan & Anderson Savings Bank of Detroit, Mich., was changed to the United States Savings Bank. The bank's capital is \$150,000, surplus and undivided profits \$32,844. There is to be no change in stockholders, officers, directors or business of the bank, only the name having been altered.

—President J. B. Forgan of the First National Bank of Chicago has been elected a director of the Equitable Life Assurance Society of this city. Chicago First National Bank stock is selling around 400, a large advance within the past few weeks.

—It is reported that the United States Trust & Savings Bank of Chicago, of which Level & Company, private bank-

ers, are the chief promoters, will begin business some time in January. The paid-up capital is to be \$1,000,000, the stock being offered at 102, thus creating a surplus of \$20,000 at the start. About half the capital stock has been subscribed in Chicago and among country bankers.

—The directorate of the Third National Bank of St. Louis have advanced the rate of dividend on the stock of the institution from a basis of 8 per cent per annum to 10 per cent. The increase takes effect in January, when instead of the usual 2 per cent quarterly the payment will be 2½ per cent. The bank is enjoying unusual prosperity, as has been many times pointed out in these columns. The bank's capital stock is \$2,000,000, surplus and undivided profits \$1,300,963 and deposits \$17,351,214. The officers are: C. H. Huttig, President; W. B. Wells, Vice-President; G. W. Galbreath, Cashier, and J. R. Cooke, Assistant Cashier.

—The Commonwealth Trust Company of St. Louis opened its new quarters, corner of Broadway and Olive St., on Monday of this week. The Commonwealth Company purchased and remodeled the building at a great expense, completely changing its appearance. The banking-room is magnificent in proportions and arrangement, and compares, it is stated, favorably with the best in St. Louis. The exterior is in the Roman Renaissance style. The first two stories are built entirely of veined white marble. The Commonwealth Trust Company was formed in May 1901, and has enjoyed success from the start. The capital and surplus at organization were \$1,000,000 each, but have recently been increased to \$2,000,000 and \$3,500,000, respectively.

—The "Wheeling Intelligencer" states that arrangements have been concluded for the consolidation of the Dollar Savings Bank of Wheeling and the Wheeling Title & Trust Company. Our contemporary says that enough additional capital will be subscribed to make the paid-up capital of the new concern \$500,000, with a large surplus, probably \$200,000 at least. The plan also contemplates, as a separate and distinct feature of the new company's business, the development of the business ordinarily carried on by trust companies. Not much has heretofore been done by the Title & Trust Company in this way.

—The contract for the new building of the Germania Bank of Savannah, Ga., has been awarded to Grant Wilkins of Atlanta on a bid somewhat over \$198,000. The building is to be ready for occupancy by September 20 1903. The first two stories will be finished in Georgia marble and the remaining six in pressed brick.

—At a recent meeting the stockholders of the Commercial Bank of Jacksonville, Fla., voted to increase the capital stock from \$50,000 to \$100,000, and also added an amendment to the by-laws authorizing the election of a second Vice-President. H. Robinson is President; H. Gaillard, Cashier.

—The capital of the Appomattox Trust Company of Petersburg, Va., organized the present year, is to be increased from \$100,000 to \$300,000. The stockholders voted in the matter on the 1st inst.

—Mr. George A. H. Mills was appointed Assistant Cashier of the Mechanics' National Bank of St. Louis last Tuesday. Mr. Mills resigns his post as Secretary of the St. Louis Union Trust Company and will assume his new office on Dec. 15th.

—Mr. William G. McAdoo and Mr. William E. Trenaye have been admitted to partnership in the well known banking and brokerage firm of Messrs. William P. Bonbright & Co. of Colorado Springs, Col. Mr. McAdoo will be special partner. The New York office will make a special feature of the brokerage department. The concern has lately purchased a seat on the New York Stock Exchange.

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

—A special meeting of stockholders of the Germania Trust Company of San Francisco, Cal. (which contemplates a change in title to the Central Trust Company of Cal.), will be held January 29 1903 to act upon the proposition to increase the authorized capital from \$1,000,000, divided into 10,000 shares of the par value of \$100 each, to \$3,000,000, divided into 30,000 shares.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 29, 1902.

There has been all through the week persistent selling on a very large scale. To a large extent, no doubt, the selling came from Paris, where pessimistic feelings reign supreme, where indeed for the moment people seemed to be intent upon getting out of their stocks no matter what the sacrifice may be. The cause of the break in Paris is mainly political distrust. The conversion of the three and a halves has had its influence also no doubt; firstly, because it has disgusted a great many people who are not willing to see their incomes reduced from 3½ to 3 per cent, and, secondly, because it has added to the amount of the three per cents, and therefore it is feared has been one of the reasons why the three per cents have declined.

The break in the market for Spanish securities has likewise had a very bad influence upon Paris. A little while ago, it will be recollected, the Minister of Finance, the Bank of Spain, one or two other leading banks and the great railway companies combined to improve exchange. Paris operators, believing in the success of the combination, bought Spanish securities upon a very large scale. Unfortunately the Sagasta Cabinet has broken down, and apparently the exchange combination is on its last legs. Consequently there has been a heavy fall in Spanish stocks, and the French operators, taking alarm, have been selling actively all through the week.

But the main cause for the feeling in Paris is undoubtedly political. Firstly, the Clerical Party is angry with the Minister because of the enforcement of the Associations Law, and, secondly, the well-to-do classes are persuaded that the present Government will introduce a graduated income tax and adopt other measures that are regarded as highly Socialistic in France. Whether M. Rouvier, the new Finance Minister, will introduce a graduated income tax is as yet unknown, but even if he does, the amount of harm done will not be very great. A heavy income tax has existed in England for over half a century, and something like a graduated income tax has existed in Prussia longer still. A strong objection to the tax may be natural enough, and it may be reasonable that the well-to-do classes should oppose the project if it is really taken up by the Government; but that the mere fear that an income tax of some kind will be proposed should create almost a scare in the Paris market is rather strange. Yet the fact is so, and Paris has been selling all through the week in every market where it can dispose of its holdings. The action of Paris of course deepened the depression here, and as American railroad securities were also sold on a very large scale and prices constantly dropped, the London market became almost demoralized. There has also been a sharp fall in mining securities.

So far as this market itself is concerned there is no good reason for the extreme depression, amounting almost to pessimism, that prevails everywhere. There has for a long time been no wild speculation. The bull account is exceedingly small, is perhaps not half what it was two months ago. The bear account is comparatively large; at all events it is very considerably larger than it was a month ago. Trade is fairly prosperous, and money, though it is in active demand, is not so dear as to account for the state of the stock markets. The real explanation is, firstly, the continued selling of Paris; secondly, the disappointment of a considerable number of holders of gold shares at the long time it is taking to re-settle South Africa and to work the mines fully as before the war, and, thirdly, fears that the continued fall of prices in New York may cause difficulties there which may react upon London. Of course there is great exaggeration in all this, as there always is whether markets are rising or falling; but for the moment the condition is as described.

Money has become both scarce and dear during the week. In the first place, about half a million sterling has been withdrawn from the Bank and sent to South America. As the crops in Argentina and Uruguay are promising to be exceedingly abundant, it is expected that more gold will be taken, and in any event the reduction of the supply in the market by half a million sterling in a week is considerable; secondly, three millions sterling of Treasury bills have had to be paid for this week, and although the money will be gradually disbursed by the Government, for the moment it

has been taken out of the market and transferred to the Bank of England, and consequently it has made the supplies in the open market very short. Lastly, the French banks have been reducing the balances they employed in London so long. There are signs, however, that the French banks are beginning to reconsider their action. The withdrawal of deposits from the savings banks has been going on for practically a year; but the ordinary banks have not been affected in the least, and therefore the banks are beginning to think that they need not be quite so apprehensive as they were some time ago. Over and above this, the French Minister of Finance has reduced from 2 3/4 to 2 per cent the interest he pays on Treasury bills having from 3 months to 12 months to run; and as the rate of discount in the open market in London is about 3 3/8 per cent, it is obviously much more beneficial to employ money in London than in Paris.

Thirdly, the fear so general amongst the property classes of Socialistic legislation is inducing capitalists to transfer money from Paris to London. It has been noted as singular that this has not occurred before. In all former periods of revolutionary apprehension large amounts of money used to be transferred from Paris to London, but until now no such transfers have taken place, at all events in such amounts as to attract attention; but during the present week there have been distinct signs of such transfers.

Lastly, the French capitalists have begun again to buy consols. Whether that is a further indication that money is being transferred to London or whether it is only buying a little in advance to secure profits from the rise in consols that everybody expects early in the new year, remains to be seen. At all events, the best-informed, both in London and in Paris, at present anticipate that the amounts of French capital employed in London will be increased in the very near future. Meanwhile the rate of discount in the open market is very nearly up to the Bank rate. The Bank of England, however, wisely decided this week to make no change in its rate of discount; but in many quarters it is expected to raise the rate next Thursday.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 2,352 lacs at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Applicants at 1s. 4 1/2d. per rupee were allotted about 5 per cent of the amounts applied for. Later in the day the Council sold by private contract a little under 2 1/2 lacs at 1s. 4 1/2d. per rupee.

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

	1902. Nov. 26.	1901. Nov. 27.	1900. Nov. 28.	1899. Nov. 29.
Circulation.....	23,741,810	20,281,850	20,110,640	28,594,040
Public deposits.....	12,914,559	10,370,960	7,810,827	7,579,035
Other deposits.....	39,458,623	40,398,072	39,956,454	39,178,894
Government securities.....	17,512,437	17,525,202	17,493,174	18,310,980
Other securities.....	80,378,638	27,215,466	27,706,558	32,014,391
Reserve of notes and coin.....	22,398,561	23,860,427	20,516,391	19,335,749
Coin & bullion, both departments.....	32,954,871	35,370,277	31,852,021	31,130,689
Prop. reserve to liabilities, p. c. 42 5/8	46 15-16	42 3/4	41 7-16	4
Bank rate..... per cent.	4	4	4	6
Consols, 2 3/4 per cent.....	92 11-16	91 5/8	99 7-16	102 5-16
Silver.....	31 3/4	25 3/4	29 11-16	27 5-16
Clearing-House returns.....	171,902,000	157,733,000	143,719,000	143,854,000

Messrs. Pixley & Abell write as follows under date of Nov. 27:

Gold—Arrivals of gold have been inconsiderable, and Paris is still the buyer at unchanged rates, but with the rise in the cheque to 25 1/4 the demand for that quarter is not so keen. £487,000 is expected from South Africa on the 1st prox. The Bank has lost £80,000, of which £50,000 has gone to Egypt and the balance to South America. Arrivals: Cape Town, £91,000; Australia, £62,000; total, £153,000. Shipments: Bombay, £22,000; Colombo, £6,000; Calcutta, £2,500; total, £30,500.

Silver—Silver has again fallen sharply. There was a fair demand at the beginning of the week for cash, but forward sales, partly on Eastern account and partly in connection with Mexican dollars, were pressed, and we have declined to 21 9/16d. for two months' delivery, a fall of 1d. during the week. Cash is quoted 21 11/16d. The exchanges in the East have fallen in sympathy with silver, and we have received no support from India and the Straits, though there has been some buying for China. America has been a free seller every day, and the news that Siam has closed her mints to silver has also contributed to the weakness. We close slightly steadier, New York being closed and there are buyers. The Bombay price is quoted Rs. 54 3/4 for shipment from London. Arrivals: New York, £210,000; Australia, £15,000; total, £225,000. Shipments: Bombay, £137,400; Calcutta, £2,500; total, £139,900.

Mexican Dollars—As mentioned above, dollars have contributed to the fall in silver, and they are being sold at their melting value. £124,000 have come to hand from New York.

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

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.....	22,096,879	15,255,200	19,326,700	15,425,900
Barley.....	10,840,105	7,785,000	6,591,200	4,788,900
Oats.....	4,557,719	4,830,100	5,922,200	4,837,600
Peas.....	419,637	476,100	717,830	904,000
Beans.....	636,145	615,000	568,740	441,000
Indian corn.....	7,962,245	9,673,000	11,686,600	14,452,900
Flour.....	4,794,511	5,412,300	5,485,800	5,109,800

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

	1902.	1901.	1900.	1899.
Wheat imported, cwt.....	22,096,379	15,255,200	19,326,700	15,425,900
Imports of flour.....	4,794,511	5,412,300	5,485,800	5,109,800
Sales of home-grown.....	5,946,648	7,564,149	6,285,893	8,376,460
Total.....	34,837,538	21,231,649	31,098,393	28,912,160

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

	This week.	Last week.	1901.	1900.
Wheat..... qrs.....	1,930,000	2,095,000	2,310,000	1,745,000
Flour, equal to qrs....	315,000	335,000	360,000	290,000
Maize..... qrs....	505,000	580,000	485,000	580,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 12:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22 1/16	21 15/16	22	22 1/8	22 1/8	22 3/16
Consols., new, 2 3/4 p. cte.	92 3/8	92 1/4	92 5/16	92 1/8	92 9/16	92 3/8
For account.....	92 5/8	92 1/4	92 9/16	92 1/8	92 13/16	92 3/8
French rentes (in Paris) fr.	99 6/5	99 5/5	99 5/5	99 7/5	99 7/0	99 6 7/16
Spanish 4s.....	4 3/8	4 3/8	4 1/2	4 1/2	4 3/8	4 1/2
Anaconda Mining.....	84	84 1/4	84 5/8	84 1/8	82 7/8	81 1/4
Atch. Top. & Santa Fe.....	100 3/4	101 1/4	101 1/2	101	100 1/2	100
Preferred.....	100 1/2	101 1/4	101 1/2	101	98 3/4	96 1/2
Baltimore & Ohio.....	96 1/4	96 1/4	96 1/2	96	96	95 1/4
Preferred.....	131	131 1/4	132	131 1/2	129 1/2	128 3/4
Canadian Pacific.....	47	47	47 1/2	47 3/4	46	46
Chesapeake & Ohio.....	25 3/4	25 3/4	26	26	24 3/4	23 3/4
Ohio, Great Western.....	177	176 3/4	178 1/4	177	174 1/4	172 3/4
Ohio, Mil. & St. Paul.....	40 1/4	40 1/2	40 3/4	41	39 1/2	37 3/4
Gen. & Rio Gr., com.....	Do	Do	Do	Do	Do	Do
Do do Preferred.....	91 3/4	92 1/4	92	92 1/4	91 1/4	90 1/4
Erie, common.....	33 7/8	34 3/8	34 1/2	34 1/4	33	31
1st preferred.....	65 3/4	65 3/4	66	65 5/8	64 1/2	63
2d preferred.....	46	46	47	47	46	44 1/4
Illinois Central.....	146 1/2	147	147 1/2	147	146	143 1/2
Louisville & Nashville.....	180	130 1/2	180 3/4	128 3/4	126	123 1/2
Mexican Central.....	23	23	22 1/2	22	21 3/4	21 1/2
Mo. Kan. & Tex., com.....	25 1/2	25 3/4	26	25 3/4	25	23 3/4
Preferred.....	57 1/2	58	57 1/2	57 1/2	56 1/2	53 1/2
National RR. of Mex.....	16 1/2	16 1/2	16 1/2	16	15 1/2	15 1/2
Preferred.....	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	33
N. Y. Cent'l & Hudson.....	157 1/2	157 1/2	158 1/2	157 3/4	154 1/2	154
N. Y. Ontario & West'n	29 3/4	30	30	30	28 3/4	28
Norfolk & Western.....	72 1/4	73 1/8	73 5/8	73 3/8	70 3/4	70 1/4
Do do pref.....	94 1/4	94 1/4	94 1/2	94 1/4	94 1/4	95
Pennsylvania.....	79 7/8	80 1/8	80	80	78 1/2	77 1/2
Phila. & Read.....	30 1/4	30 1/2	30 3/8	30 1/4	28 7/8	28 1/2
Phila. & Read, 1st pref.....	48 1/2	48 1/2	43 3/8	43 3/8	43 1/2	43
Phila. & Read, 2d pref.....	38 1/4	38 3/8	38 3/8	38 3/8	38 1/2	37 1/2
Southern Pacific.....	64	64	64 1/4	63 7/8	62 1/2	59 5/8
South'n Railway, com.....	32 1/2	32 5/8	33	32 1/2	31 3/4	30 1/2
Preferred.....	94 1/4	94 1/4	94 1/2	94 1/4	93 3/4	93 1/4
Union Pacific.....	101 1/2	101 7/8	102 1/4	101 7/8	100 1/4	98 1/4
Preferred.....	94	94 1/4	94 1/2	94 1/4	93 1/2	92 1/2
U. S. Steel Corp., com.....	36 3/4	37	37 1/4	37 3/8	x35	32
Do do pref.....	85 1/2	85 1/2	86	85 3/4	84 1/2	82
Wabash.....	29	29 1/4	29	29	27	26
Do preferred.....	44 1/4	44	43 3/4	43 1/2	41 1/2	40 1/2
Do Deb. "B".....	78	77 1/2	77 1/2	77	75 1/2	74 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 4 and for the week ending for general merchandise Dec. 5; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,315,995	\$2,185,094	\$1,589,686	\$2,066,833
Gen'l mer'chise.....	9,375,272	9,044,516	6,154,316	9,033,049
Total.....	\$11,691,267	\$11,229,610	\$7,744,002	\$11,099,882
Since Jan. 1.				
Dry Goods.....	\$118,431,542	\$100,610,335	\$107,160,818	\$97,076,963
Gen'l mer'chise.....	418,777,535	422,969,474	393,965,431	387,412,534
Total 49 weeks.....	\$537,209,077	\$523,579,809	\$501,126,249	\$484,489,497

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. 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$13,336,103	\$11,569,129	\$9,733,491	\$10,559,112
Rev. reported.....	445,997,941	467,648,536	496,865,523	433,943,672
Total 49 weeks.....	\$459,334,044	\$478,217,665	\$506,599,014	\$444,502,784

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 6 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$184,625	.....	\$2,416,214
France.....	.....	18,774,514	.....	1,208,550
Germany.....	.....	4,921,099	.....	447,743
West Indies.....	\$1,500	1,308,026	\$11,661	507,098
Mexico.....	.....	54,776	339	41,214
South America.....	1,010,000	2,385,294	52,763	1,091,519
All other countries.....	.....	103,046	850	172,183
Total 1902.....	\$1,011,500	\$27,726,380	\$65,613	\$5,884,521
Total 1901.....	2,443,107	49,127,307	167,652	4,711,482
Total 1900.....	27,780	47,511,504	41,248	10,568,595
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,184,118	\$31,177,667	.....	\$3,007
France.....	31,115	629,550	.....	1,594
Germany.....	.....	1,900	.....	.....
West Indies.....	.....	171,884	\$3,425	78,544
Mexico.....	.....	52,861	27,064	614,839
South America.....	46,000	407,308	20,850	466,519
All other countries.....	.....	7,212	.....	19,720
Total 1902.....	\$1,261,233	\$32,447,630	\$51,339	\$1,184,223
Total 1901.....	881,745	45,878,942	135,413	3,503,834
Total 1900.....	1,633,052	49,964,439	98,958	4,451,280

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 6, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS., Capital, Surplus, Loans, Specta., Legals, Deposits, Reserve. Lists various banks and their financial data.

† United States deposits included \$40,146,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 6, based on averages of the daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans, Specta., Leg. T. & Bk. Notes, Deposits (with Clearing Agent), Net Deposits. Lists various banks and their financial data.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed (Days Inclusive). Lists various companies and their dividend information.

† Correction.

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

Table listing auction sales for Stocks, Bonds, and other securities, including items like Farmers' Loan & Tr. Co. and various bonds.

Banking and Financial.

Spencer Trask & Co., BANKERS.

27 & 29 PINE STREET, - - - - - NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies.

MOFFAT & WHITE,

Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL. Dealers in Investment Securities.

Tracy & Co., Bankers,

No. 40 Wall Street, NEW YORK. CHICAGO. Connected by private wire. MILWAUKEE. Dealers in High Grade Bonds.

Bankers' Gazette.

For Dividends see page 1285.

WALL STREET, FRIDAY, DEC. 12, 1903.—5 P. M.

The Money Market and Financial Situation.—The security markets have been greatly disturbed this week by money market conditions. Probably the disturbance was increased somewhat by a severance of diplomatic relations between Venezuela and two important European countries, and possibly by a shipment of \$1,000,000 gold to South America. The latter would have little or no significance under ordinary conditions, but when the money market is sensitive, as at present, circumstances ordinarily trivial sometimes exert an important influence. The combined result has been a liquidating movement of considerable magnitude and the decline which usually accompanies such a movement.

It is argued by those interested in the matter that there is not likely to be much change in money market conditions until after the January 1st disbursements have been completed, and in the meantime it is possible the stringency may increase. However this may be, it would seem that the stock market had already discounted a considerable portion of that time, and it is hoped that Congress will take early steps in the matter of currency legislation to provide for the country's expanding needs. Call-loan rates have been quoted as high as 12%, but the actual situation is represented not so much by quoted rates as by the difficulty borrowers experience in securing funds regardless of rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 12 per cent. To-day's rates on call were 4 to 12 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £622,118, and the percentage of reserve to liabilities was 44.53, against 42.34 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 450,000 francs in gold and 1,350,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Dec. 6	Differences from previous week	1901 Dec. 7	1900 Dec. 8
Capital	\$ 101,951,900	-----	\$ 83,822,700	\$ 74,222,700
Surplus	121,447,800	-----	99,050,400	90,109,900
Loans & discounts	881,437,000	Inc 1,611,000	881,552,000	808,442,500
Circulation	45,506,600	Inc 73,800	31,988,400	30,607,900
Net deposits	*379,762,600	Dec 4,074,200	938,958,100	861,044,700
Specie	162,620,800	Dec 6,219,400	169,530,700	162,804,400
Legal tenders	67,298,600	Dec 611,700	71,816,500	58,157,900
Reserve held	229,914,400	Dec 6,831,100	241,347,200	220,862,300
35 p. c. of deposits	219,940,650	Dec 1,018,550	234,739,525	215,261,175
Surplus reserve	9,973,750	Dec 5,812,550	6,607,675	5,701,125

* \$40,146,200 United States deposits included, against \$40,169,900 last week. With these United States deposits eliminated, the surplus reserve would be \$20,010,300 on Dec. 6 and \$25,828,775 on Nov. 29.

NOTE.—Returns of separate banks appear on page 1286.

Foreign Exchange.—The market for foreign exchange was dull and firm this week until Friday. Then the tone grew easier in consequence of dear money.

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 8350@4 8360 for sixty-day, 4 8710 @4 8720 for demand and 4 8775@4 8785 for cables. Commercial on banks, 4 831½@4 83¼, and documents for payment, 4 82¾@4 83¾. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 831½@4 83¼, and grain for payment, 4 835½@4 83¾.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¼@5 18½*; short, 5 16¼@5 18½†. Germany bankers' marks, long, 94 11-16@94¾*; short, 95¼@95 5-16†. Amsterdam bankers' guilders, long, 39 15-16* @39 15-16; short, 40¼@40 3-16*.

Exchange at Paris on London to-day, 25 f. 15 centimes; week's range, 25 f. 15½ centimes, high; 25 f. 14 centimes, low. The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High....	4 8360 @4 8370	4 8720 @4 8725	4 8780 @4 8785
Low....	4 8350 @4 8360	4 8710 @4 8720	4 8775 @4 8785
Paris Bankers' Francs			
High....	5 18¾ @5 18½*	5 16½† @5 15¾*	-----
Low....	5 18¾ @5 18½*	5 16¼ @5 15¾†	-----
Germany Bankers' Marks			
High....	94 11/16 @ 94¾	95¼ @ 95 1/16	-----
Low....	94 11/16 @ 94¾†	95¼† @ 95¼	-----
Amsterdam Bankers' Guilders			
High....	39 15/16 @ 40 1/16	40 1/8 @ 40 3/16*	-----
Low....	39 15/16* @ 39 15/16	40 1/8 @ 40 3/16*	-----

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

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, 75c. discount; Chicago, 10c. per \$1.00 premium; St. Louis, par; San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board were \$55,000 Virginia 6s deferred trust receipts at 11.

There has been steadily increasing activity in the market for railway bonds, several of the newer or speculative issues having been more freely offered day by day in sympathy with the extensive sales of stocks. The result has been an increase in daily transactions from about \$1,600,000, par value, on Monday to over \$4,500,000 on Thursday, and a general decline in prices.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 3s, reg., at 107¾. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 6	Dec. 8	Dec. 9	Dec. 10	Dec. 11	Dec. 12
2s, 1930.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930.....coupon	Q—Jan	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
2s, 1930 small registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930 small coupon	-----	-----	-----	-----	-----	-----	-----
5s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
5s, 1918.....coupon	Q—Feb	*108¾	*107¾	*107¾	*107¾	*107¾	*107¾
5s, 1918 small registered	Q—Feb	-----	-----	-----	-----	-----	-----
5s, 1918 small coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*108½	*108½	*108¾	*108½	*108½	*108½
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109¾	*109½
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
5s, 1904.....coupon	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾

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

Railroad and Miscellaneous Stocks.—The stock market was exceptionally dull during the early part of the week. On Tuesday the total transactions reported at the Exchange amounted to less than 250,000 shares, and up to the close of business on that day changes in quotations had been generally unimportant. Wednesday's market was of a similar character until near the close, when a selling movement began which continued through Thursday and a part of to-day, carrying a long list of railway shares down from 3 to 7 points. New York Central, Pennsylvania, St. Paul, North West., Rock Island and Manhattan Elevated were some of those that recorded the maximum figure mentioned, while Great Northern preferred, which had advanced on Monday and Tuesday, dropped over 8 points on sales of a limited number of shares. To-day's market opened weak and further declines were suffered. About noon, however, there was a decided change in the tone. Money was freely offered at legal rates, strong banking houses bought freely, and there was a general and substantial recovery of prices.

Evansville & Terre Haute has been an exceptionally strong feature, closing with a net gain of 8½ points. Hocking Valley advanced during the early part of the week, yielded to the pressure of the downward movement, and advanced again to-day.

Industrial issues have not been generally more seriously affected than railway shares. American Sugar Refining advanced on Monday and Tuesday nearly 4 points, not all of which has been lost. United States Steel has been freely offered and has made a new low record. Colorado Fuel & Iron was also a weak feature. North American has fluctuated over a range of 12 points and closes 3½ lower than last week.

For daily volume of business see page 1296.

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

STOCKS Week Ending Dec 12	Sales for Week	Range for Week	Range Since Jan. 1
Allis-Chalmers Co.....	300	18 Dec 6 | 18 Dec 9	18 Dec | 21 Nov
Preferred.....	640	80½ Dec 12 | 81½ Dec 9	80½ Dec | 82½ Nov
Am. Steel Foundries.....	400	12 Dec 10 | 15 Dec 9	12 Dec | 15 Dec
Preferred.....	1,100	50¼ Dec 11 | 62 Dec 11	50¼ Dec | 70 Dec
American Coal.....	200	200 Dec 9 | 200 Dec 9	180¼ Oct | 200 Nov
Amer Tobacco, pref.....	50	147 Dec 11 | 147 Dec 11	140 Jan | 151½ Mar
Canadian Pao subs 4th pd	150	124¾ Dec 12 | 124¾ Dec 12	124¾ Dec | 136 Nov
Cleve Lorain & Wh., com.	100	60 Dec 12 | 60 Dec 12	35 Feb | 84½ May
Distillers Secur. Corp.....	637	28½ Dec 12 | 30½ Dec 10	28½ Dec | 30½ Dec
General Chemical, pref..	200	100¼ Dec 6 | 100½ Dec 10	88½ June | 103 Sep
H. B. Clafin Co., com....	10	101 Dec 12 | 101 Dec 12	100 Sep | 102 Jan
Laclede Gas, pref.....	14	100 Dec 10 | 100 Dec 10	100 Nov | 110 Jan
Maryland Coal preferred	50	100 Dec 8 | 100 Dec 8	72 Apr | 100 Sep
New York & Harlem.....	200	405 Dec 12 | 405 Dec 12	405 Dec | 405 Dec
Ontario Silver Mining....	100	6¾ Dec 6 | 6¾ Dec 6	6 Dec | 9½ Jan
Pitts Ft Wayne & Chic	188	189 Dec 12 | 192¾ Dec 9	189 Dec | 194¼ May
Vulcan Detinning.....	400	30½ Dec 8 | 30¾ Dec 9	29½ Nov | 33½ Nov
Preferred.....	100	80 Dec 8 | 80 Dec 3	78½ Oct | 81 Oct

Outside Market.—Only on the last two days of this week has any activity been displayed in the market for unlisted securities. Transactions on Saturday were on a small scale and prices held firm; on Monday some improvement was shown and prices advanced slightly; on Tuesday there was some irregularity, but the general tone of the market continued firm. In sympathy with the trend of values on the Stock Exchange, weakness developed on Wednesday, and the market has been depressed throughout the rest of the week. Interest again centred on Northern Securities, which opened at 106 and on good inquiry sold up to 110½ on Wednesday; a reaction then set in and the price fell off to 105¾ on Friday and closed around 106½. Seaboard Air Line preferred shares suffered considerably, the price dropping 4 points to 40½; the common fell from 25½ to 23¾. Manhattan Transit sold between 4¾ and 4¾. The copper group also suffered as a result of the general break in prices. Greene Consolidated opened around 25¼ and advanced to 26, but declined later to 24¾. Montreal & Boston, after a rise from 3 to 3½, dropped to 2¾, around which figure it closed. British Columbia lost a point, selling down to 5½ and White Knob lost 1½ points, declining from 12 to 10½. Standard Oil opened at 670, and after an advance of 6 points fell off again to the opening price. American Can preferred declined to the extent of 2¾ points, falling from 44¾ to 42; the common moved between 9½ and 9. National Enameling & Stamping common sank from 34½ to 31½; the preferred dropped from 87 to 85½. Havana Tobacco lost 2 points, declining from 45¾ to 43¾. American Barrel & Package, a new stock on the curb, lost 6 points, going from 62½ to 56½. Outside quotations will be found on page 1296.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12
*38 42	*38 42	*38 42	*38 42	*38 42	*38 42
*67 69	*67 69	*67 67	*68 68	*67 68	*66 68
*81 82	*82 82	*82 82	*80 82	*78 81	*77 80
*98 98	*98 98	*98 98	*97 98	*95 97	*95 97
*91 94	*94 94	*94 94	*94 94	*93 93	*92 93
*64 64	*64 65	*64 65	*61 64	*60 62	*59 62
*121 124	*120 124	*120 124	*120 124	*120 120	*117 124
*141 143	*141 143	*141 142	*142 142	*141	*141
*127 127	*127 128	*128 128	*126 128	*124 126	*123 126
*75 81	*75 80	*77 80	*76 80	*75 75	*75 76
*165 175	*165 175	*165 175	*165 175	*163 172	*165 175
*45 46	*45 46	*46 46	*45 46	*44 45	*42 45
*33 33	*33 33	*33 33	*32 33	*30 32	*30 31
*70 71	*71 71	*72 72	*70 71	*70 70	*69 70
*210	*210		*215	*215	
*138 138	*138 138		*138 138	*138 138	
*24 24	*25 25	*25 26	*21 25	*23 24	*22 23
*89 91	*89 91	*89 91	*89 91	*85 91	*89 91
*81 85	*81 85	*83 83	*84 84	*83 85	*80 84
*37 37	*36 38	*36 38	*36 36	*34 36	*33 34
*171 173	*171 173	*172 173	*169 172	*167 169	*166 170
*190 191	*190 190	*190 190	*189 190	*189 189	*189 189
*220 221	*220 220	*221 221	*218 218	*215 218	*210 215
*155 162	*155 162	*150 162	*155 162	*150 162	*150 160
*190 195	*190 195	*190 200	*190 200	*190 200	*190 195
*17 17	*16 16	*16 16	*16 16	*15 16	*15 16
*32 32	*32 32	*31 32	*31 32	*30 30	*29 31
*14 14	*14 14	*14 14	*11 14	*11 13	*12 13
*47 47	*46 50	*46 50	*47 50	*47 50	
*95 97	*96 96	*95 96	*95 96	*93 95	*93 94
*28 28	*28 29	*29 30	*28 30	*25 28	*25 26
*67 68	*68 68	*68 69	*68 69	*67 67	*66 68
*42 43	*42 43	*43 45	*44 45	*42 43	*40 41
*158 158	*155 159	*158 158	*158 158	*151 155	*153 157
*245 245	*249 249	*246 250	*245 250	*245 245	*245 245
*39 39	*39 39	*39 40	*38 40	*36 38	*35 36
*89 89	*89 89	*89 90	*89 90	*88 89	*87 88
*40 44	*40 44	*40 44	*40 44	*39 43	*35 40
*16 16	*16 17	*16 16	*16 16	*15 16	*13 15
*34 36	*35 35	*34 34	*34 34	*31 32	*29 31
*84 89	*83 87	*83 87	*84 86	*80 81	*80 80
*16 17	*16 17	*16 16	*16 16	*15 16	*15 15
*21 25	*24 25	*24 25	*24 25	*22 23	*22 22
*33 33	*33 33	*33 33	*32 33	*30 32	*28 31
*64 64	*64 64	*64 64	*63 64	*61 63	*60 62
*44 45	*45 45	*45 46	*44 45	*42 44	*41 43
*61 61	*61 61	*63 63	*63 63	*61 63	*63 69
*89 98	*89 92	*90 92	*90 93	*88 92	*90 90
*65 67	*66 67	*65 66	*65 65	*64 64	*60 63
*185 188	*188 193	*192 194	*190 194	*186 188	*186 190
*23 23	*23 23	*24 24	*23 23	*22 23	*22 23
*98 99	*99 101	*101 101	*98 101	*95 99	*95 99
*94 94	*94 95	*96 96	*95 96	*95 96	*94 95
*142 143	*143 143	*143 143	*141 143	*139 141	*138 141
*39 39	*39 39	*38 39	*38 38	*35 37	*35 37
*66 68	*68 68	*68 68	*68 68	*65 65	*65 67
*45 47	*46 46	*46 46	*45 45	*44 46	
*78 78	*78 78	*78 78	*78 78	*77 77	*71 76
*31 32	*31 32	*31 31	*30 31	*29 30	*29 29
*54 55	*55 55	*55 55	*54 54	*52 53	*52 53
*32 36	*34 34	*34 34	*34 34	*34 34	*34 34
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65
*50 52	*50 53	*50 52	*50 52	*47 50	*40 45
*115 125	*115 125	*115 125	*115 125	*115 125	*115 130
*74 76	*74 78	*76 76	*74 74	*73 73	*73 73
*126 127	*126 127	*125 127	*123 125	*120 122	*116 121
*147 148	*147 149	*147 148	*144 147	*143 146	*141 144
*121 121	*121 122	*121 123	*119 119	*118 119	*117 118
*139 139	*139 140	*139 140	*137 139	*135 137	*135 137
	*35 37	*35 37	*35 37	*35 37	*35 37
	*82 86	*82 87	*82 87	*82 87	*82 87
	*21 22	*21 21	*21 21	*21 21	*20 22
*108 108	*108 108	*108 108	*107 109	*107 109	*107 107
*110 127		*115 125	*115 125	*110 130	*110 125
*74 74	*74 74	*74 75	*73 74	*70 73	*69 70
*123 124	*121 123	*121 125	*121 123	*120 121	*120 120
*24 25	*24 25	*25 25	*24 25	*22 23	*22 23
*56 56	*56 56	*55 55	*55 55	*51 53	*51 53
*105 106	*105 106	*106 106	*104 106	*101 103	*99 103
*103 105	*102 105	*101 105	*100 100	*99 100	*100 100
	*15 15	*16 16	*15 15	*14 15	*14 15
	*34 35	*34 35	*33 33	*32 32	*32 32
*153 154	*153 154	*153 155	*150 151	*149 151	*148 152
*43 43	*41 43	*43 43	*41 43	*40 41	*40 40
*110 120	*110 120	*110 120	*110 120	*105 120	*105 120
*82 84	*81 84	*82 85	*82 84	*80 80	*80 80
*224 227	*224 224	*224 228	*225 228	*224 225	*223 223
*20 29	*28 29	*28 29	*28 28	*27 28	*25 27
*70 71	*69 70	*70 70	*69 70	*67 68	*67 69
*91 91	*92 92	*92 92	*92 92	*91 91	*92 92
*68 72	*68 72	*68 72	*68 72	*65 65	*65 67
*98 105	*98 105	*98 105	*98 105	*98 105	*98 105
*74 78	*74 78	*74 78	*74 74	*72 77	*70 76
*155 156	*156 156	*156 156	*153 156	*151 153	*149 153
*32 40	*32 40	*32 40	*32 32	*30 30	*30 40
*80 82	*82 82	*80 83	*80 83	*80 82	*80 80
*80 90		*80 90	*80 90	*80 90	*80 90
*92 94	*93 94	*92 94	*92 93	*90 90	*93 93
*100 120	*101 120	*101 120	*101 120	*101 120	*101 120
*58 58	*58 59	*59 59	*55 58	*54 56	*53 57
*84 86	*86 86	*85 86	*84 88	*84 81	*83 81
*74 75	*74 75	*75 75	*74 74	*72 73	*72 73
*41 41	*41 41	*41 42	*39 41	*35 39	*33 37
*81 81	*82 83	*81 82	*80 81	*75 80	*75 79
		*65 68	*67 67	*67 67	
*15 16	*15 16	*15 16	*15 16	*15 16	*16
*64 64	*64 64	*64 64	*64 64	*62 65	*65
*27 28	*27 28	*27 28	*27 28	*26 27	*26 27

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	33 Feb 20	48 3/4 May 16	20 Feb	34 Nov
Do pref.....	212	63 Jan 9	77 1/2 May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.....	171,153	74 1/2 Jan 27	95 1/2 Sep 9	42 1/2 Jan	91 J'ne
Do pref.....	.....	95 1/2 Jan 27	105 1/2 Sep 2	70 May	108 May
Baltimore & Ohio.....	96,150	92 1/2 Dec 12	111 1/2 Sep 10	81 3/4 Jan	114 1/2 May
Do pref.....	1,315	92 1/2 Sep 26	99 Sep 19	83 3/4 Feb	97 J'ne
Brooklyn Rapid Transit.....	94,850	54 1/2 Nov 14	72 3/4 July 21	55 1/2 Oct	88 1/2 Apr
Buffalo Roch. & Pittsb'g.....	100	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref.....	300	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific.....	63,000	112 1/2 Jan 28	145 1/4 Sep 3	87 May	117 1/2 May
Canadian Southern.....	500	75 Dec 11	97 May 22	54 Jan	89 Nov
Central of New Jersey.....	.....	195 Nov 2	198 Jan 6	145 1/2 Jan	196 1/2 Dec
Chesapeake & Ohio.....	20,343	42 1/2 Dec 12	57 1/2 Sep 3	29 May	52 1/2 May
Chicago & Alton.....	7,900	30 Nov 10	45 1/2 July 16	27 May	50 1/2 Apr
Do pref.....	1,100	68 Nov 12	79 J'ly 17	72 1/2 Jan	82 1/2 Apr
Chicago & East'n Illinois.....	.....	134 1/2 Jan 21	220 1/4 J'ly 30	91 Jan	140 Nov
Do pref.....	.....	136 1/2 Sep 13	151 J'ly 1	120 1/2 Jan	136 Apr
Chicago Great Western.....	21,200	22 Dec 12	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures.....	.....	89 1/2 Nov 14	95 1/4 J'ne 10	90 J'ly	94 1/2 Mar
Do 5 p. c. pref. "A".....	100	82 Nov 14	90 1/4 J'ne 24	75 May	90 1/2 J'ne
Do 4 p. c. pref. "B".....	2,050	33 Dec 12	51 1/2 Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul.....	277,850	160 1/2 Jan 27	198 3/4 Sep 20	134 May	188 May
Do pref.....	1,976	186 Jan 14	200 3/4 Sep 20	175 May	200 May
Chicago & North Western.....	3,775	204 1/2 Jan 11	271 Apr 29	168 1/2 Jan	215 May
Do pref.....	.....	230 Jan 18	271 1/2 Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific.....	.....	152 Jan 15	206 Sep 22	116 1/2 Jan	175 1/4 J'ne
Chic. St. P. Minn. & Om. ....	.....	140 Feb 6	170 1/2 Apr 30	125 Mar	146 1/2 Nov
Do pref.....	.....	191 1/2 Nov 28	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.....	3,210	15 Dec 11	21 1/2 Aug 19	10 1/2 Jan	31 Apr
Do pref.....	2,600	29 Dec 12	44 Sep 10	28 1/2 Dec	57 1/2 Apr
Chicago Union Traction.....	3,620	103 1/2 Jan 8	23 Apr 29	12 Jan	20 1/2 May
Do pref.....	100	143 1/2 Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	2,009	93 Nov 10	108 3/4 Aug 8	73 May	101 Nov
Do pref.....	.....	118 Jan 21	124 1/2 Sep 2	115 1/2 Jan	124 Nov
Colorado & So., vot. trust.....	11,130	14 1/2 Jan 15	35 1/4 J'ly 17	6 3/4 Jan	18 Apr
Do 1st pf. vot. tr. cfs.....	4,400	59 1/2 Jan 15	79 1/2 Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. cfs.....	6,300	28 Jan 11	53 1/2 Sep 2	16 1/2 Jan	28 1/2 Apr
Delaware & Hudson.....	3,600	153 1/2 Nov 14	184 1/2 Jan 7	105 May	185 1/2 Apr
Do pref.....	1,009	231 Nov 8	297 Feb 4	188 1/2 Jan	258 Dec
Denver & Rio Grande.....	21,400	35 1/2 Dec 12	51 1/4 Aug 21	29 1/2 Jan	53 1/2 May
Do pref.....	6,670	87 1/2 Dec 12	96 1/4 Aug 21	80 Jan	103 1/4 J'ne
Des Moines & Ft. Dodge.....	990	35 Dec 12	53 1/2 J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. cfs.....	2,400	13 Feb 3	25 Sep 2	14 1/2 Dec	17 Dec
Do pref. vot. tr. cfs.....	2,700	29 Dec 12	48 1/2 Sep 3	36 Dec	40 1/2 Dec
Detroit United.....	1,175	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.....	1,067	10 Jan 15	24 Aug 27	4 1/2 Feb	12 1/2 J'ne
Do pref.....	875	18 1/2 Jan 14	35 1/4 Apr 9	13 1/2 Jan	22 1/2 Sep
Do 1st pref.....	102,530	28 1/2 Dec 12	44 1/2 Jan 2	24 1/2 May	45 1/2 J'ne
Do 2d pref.....	12,500	60 1/2 Dec 12	75 1/4 Jan 2	59 1/2 Jan	75 Dec
Do 2d pref.....	12,900	41 1/2 Dec 12	63 1/4 Jan 2	39 1/4 Jan	62 1/2 Dec
Evansv. & Terre Haute.....	20,140	50 Mar 26	74 3/4 Mar 7	41 Jan	68 Apr
Do pref.....	200	82 May 29	104 1/4 Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C. stmp.....	700	30 Jan 2	67 1/2 Dec 5	17 1/2 Jan	36 Apr
Great Northern, pref.....	10,475	181 1/2 Mar 5	202 1/4 Sep 4	167 1/2 May	208 Mar
Green Bay & W., deb. cfs. A.....	70	Jan 11	90 May 22	65 Jan	67 1/2 Feb
Do deb. cfs. B.....	194	9 Jan 8	29 1/2 Oct 20	7 1/2 Jan	11 1/2 Apr
Hocking Valley.....	31,080	66 Jan 15	106 Aug 8	40 1/2 May	75 1/2 Dec
Do pref.....	9,100	81 1/2 Jan 14	97 1/4 Aug 7	69 1/2 Jan	88 1/2 Dec
Illinois Central.....	23,396	137 Jan 14	173 1/2 Aug 27	124 May	154 1/4 J'ne
Iowa Central.....	2,000	35 1/2 Dec 11	51 1/4 Aug 21	21 Jan	43 1/4 J'ne
Do pref.....	1,150	65 Nov 14	90 3/8 Apr 28	48 Jan	87 1/2 J'ly
Kanawha & Michigan.....	700	33 1/2 Jan 25	50 1/2 Aug 14	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. cfs. phi.....	860	77			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec. 6 to Friday Dec. 12) and corresponding stock prices.

Table with columns for Stock Name, Sales of the Week, Range for Year 1902 (Lowest, Highest), and Range for Previous Year (1901) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with their respective bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS							
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
WEEK ENDING DEC 12					WEEK ENDING DEC 12							
	Int'l Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid	Ask					Low	High			
U. S. Government												
U S 2s consol registered	d1930	Q-J	107 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	Aug'02	108 ³ / ₄	109 ⁷ / ₈	M-N	102	106	102
U S 2s consol coupon	d1930	Q-J	108 ¹ / ₄	109	108 ³ / ₄	Nov'02	107 ³ / ₄	109 ⁵ / ₈	Q-M	100 ¹ / ₄	100 ¹ / ₂	100 ¹ / ₂
U S 2s consol reg small	d1930	Q-J							M-S			
U S 2s consol coup small	d1930	Q-J										
U S 3s registered	k1918	Q-F	107 ¹ / ₂	108 ¹ / ₂	107 ³ / ₄	107 ³ / ₄	10	105 ³ / ₈	109 ¹ / ₂	J-J	110	113 ¹ / ₂
U S 3s coupon	k1918	Q-F	107 ¹ / ₂	108 ¹ / ₂	108	Dec'02	105 ³ / ₄	110	A-O	112 ¹ / ₄	114	113
U S 3s reg small bonds	k1918	Q-F			107	J'ne'02	107	107	A-O	117	117	117
U S 3s con small bonds	k1918	Q-F	108 ¹ / ₂		107 ³ / ₄	Dec'02	106 ³ / ₈	109 ¹ / ₂	M-N			
U S 4s registered	h1907	Q-J	108 ¹ / ₂	109 ¹ / ₄	108 ¹ / ₂	Dec'02	107 ³ / ₄	112 ¹ / ₂	M-N	104	Sale	103 ³ / ₄
U S 4s coupon	h1907	Q-J	109 ¹ / ₂	110 ¹ / ₄	111	Oct'02	108 ³ / ₄	113	M-S			
U S 4s registered	1925	Q-F	135 ¹ / ₂	136 ¹ / ₈	135 ¹ / ₂	Dec'02	132	139 ¹ / ₂	J-J			
U S 4s coupon	1925	Q-F	135 ¹ / ₂	136 ¹ / ₈	136 ¹ / ₂	Nov'02	136 ¹ / ₂	139 ³ / ₄	J-J	102 ¹ / ₂	Sale	102 ¹ / ₂
U S 5s registered	1904	Q-F	103 ³ / ₄	104 ¹ / ₂	103 ³ / ₄	Dec'02	103 ³ / ₄	106 ³ / ₂	J-J	*99		99
U S 5s coupon	1904	Q-F	103 ³ / ₄	104 ¹ / ₂	103 ³ / ₈	Nov'02	103 ³ / ₈	106 ¹ / ₂	J-J	108		106 ¹ / ₂
Foreign Government												
Frankfort-on-Main 3 ¹ / ₂ s ser 1		M-S	93 ¹ / ₄		95 ¹ / ₂	Feb'02	94 ³ / ₄	95 ¹ / ₂	M-N	*98		102 ¹ / ₂
U S of Mexico 5 ¹ / ₂ s of 1899		Q-J	96 ¹ / ₂	98	98 ³ / ₄	Aug'02	96	100	A-O	82 ¹ / ₂	Sale	82 ¹ / ₂
State Securities												
Alabama class A 4 to 5	1906	J-J			104 ³ / ₈	Sep'02	104 ³ / ₈	107	M-N	106 ¹ / ₂	106 ³ / ₄	106 ¹ / ₂
Class B 5s	1906	J-J			109 ¹ / ₄	Oct'00			M-S	116	117 ¹ / ₄	117
Class C 4s	1906	J-J			102 ¹ / ₂	Mar'02	102 ¹ / ₂	102 ¹ / ₂	J-D	109		111
Currency funding 4s	1920	J-J			111	Mar'02	111	111	A-O	106 ⁵ / ₈	108	107
Dist of Columbia 3 ¹ / ₂ s	1924	F-A	123 ¹ / ₂		126	Oct'01			M-N	120 ³ / ₄	Sale	120 ³ / ₄
Louisiana new consol 4s	1914	J-J			106 ¹ / ₂	Oct'02	106	107	M-N	106 ⁵ / ₈	108	107
Small		J-J			109 ¹ / ₂	Feb'99			M-N	106 ⁵ / ₈	108	107
Missouri funding	1894-1995	J-J			104	Nov'02	104	104 ¹ / ₂	M-S	98		100
North Carolina consol 4s	1910	J-A			136 ¹ / ₂	J'ly'01			M-N	106 ¹ / ₂	106 ³ / ₄	106 ¹ / ₂
6s	1919	A-O			120	Mar'00			M-S	116	117 ¹ / ₄	117
So Carolina 4 ¹ / ₂ s 20-40	1933	J-J			95 ¹ / ₂	Dec'02	95 ¹ / ₂	96 ⁵ / ₈	J-D	109		111
Tenn new settlement 3s	1913	J-J			94 ¹ / ₂	Oct'02	94	95	A-O	*137 ¹ / ₄		137 ¹ / ₄
Small		J-J			98 ¹ / ₂	Oct'02	95 ¹ / ₄	99 ³ / ₄	M-N	120 ³ / ₄	Sale	120 ³ / ₄
Virginia fund debt 2-3s	1991	J-J	*98 ³ / ₄		11	11	55	8	M-N	120 ³ / ₄	Sale	120 ³ / ₄
Registered		J-J							M-N			120
6s deferred Brown Bros cfs.		J-J	*10 ¹ / ₂	12				15 ³ / ₈	J-J			121 ¹ / ₂
Railroad												
Alabama Cent See So Ry									J-J	130 ¹ / ₂		132
Alaba Midl See Sav Fla & W									J-J	115	117 ¹ / ₂	117 ¹ / ₂
Albany & Susq See Del & Hud									J-J	115	May'02	113 ³ / ₈
Allegheny Valley See Penn RR									J-J	113		112
Allegh & West See Bufl R & P									J-J	113		112
Am Dock & Imp See Cent of N J									J-J	113		112
Ann Arbor 1st g 4s	h1995	Q-J	97	98 ¹ / ₂	98	98	5	95	100	J-J	118	120 ¹ / ₂
Atch T & S Fe gen g 4s	1995	A-O	101	Sale	191	102	302	190	105 ³ / ₄	J-J	121	121 ¹ / ₂
Registered	1995	A-O			101	Nov'02		100	105 ¹ / ₄	J-J	118	120 ¹ / ₂
Adjustment g 4s	h1995	Nov	90	Sale	90	91	30	90	97	J-J	121	121 ¹ / ₂
Registered	h1995	Nov			94 ¹ / ₂	Apr'02		93 ¹ / ₂	94 ³ / ₄	J-J	116	116
Stamped	h1995	M-N	90	Sale	90	90 ³ / ₄	20	90	95 ³ / ₄	J-J	116	116
Chic & St Louis 1st 6s	1915	M-S			114 ¹ / ₂	Oct'02		114 ¹ / ₂	114 ¹ / ₂	J-J	118 ³ / ₄	118 ³ / ₄
Atl Knox & Nor 1st g 5s	1946	J-D								J-J	113 ¹ / ₂	112 ¹ / ₂
Atlanta & Danv See South Ry										J-J	133 ¹ / ₄	137 ¹ / ₂
Atlanta & Yadv See South Ry										J-J	121 ⁵ / ₈	123 ¹ / ₂
Austin & N W See Sou Pacific										J-J	108 ³ / ₈	107 ³ / ₈
Balt Creek & S See Mich Cent										J-J	108 ³ / ₈	107 ³ / ₈
Balt & Ohio prior 1 ¹ / ₂ s 1925	1925	J-J	94	Sale	94	94 ³ / ₄	37	93	97 ¹ / ₄	J-J	116 ³ / ₄	116
Registered	h1925	Q-J			97	Apr'02		96 ¹ / ₂	97	J-J	109	109
Gold 4s	h1948	A-O	100 ³ / ₄	Sale	100 ³ / ₄	101	102	99 ⁷ / ₈	105	J-J	109	109
Registered	h1948	Q-J			104	Sep'02		102	104	J-J	115 ³ / ₈	116
Conv deb 4s	1911	M-S			111	Oct'02		104	118	J-J	115	115
P Jun & M Div 1st g 3 ¹ / ₂ s 1925	1925	M-N	*88		89 ¹ / ₂	Nov'02		89	93 ¹ / ₂	J-J	118	118
Registered	p1925	Q-F			95	95	15	95	101	J-D	112 ³ / ₄	121
P L E & W Va Sys ref 4s 1941	1941	M-N			88 ⁷ / ₈	89	41	88 ¹ / ₂	91 ⁷ / ₈	Q-F	133 ¹ / ₂	134 ¹ / ₂
South Div 1st g 3 ¹ / ₂ s	1925	J-J	88 ⁷ / ₈	Sale	90 ¹ / ₄	J'ly'02		90 ¹ / ₄	90 ¹ / ₄	J-D	102	102
Registered	h1925	Q-J			114 ¹ / ₄	J'ne'02		114 ¹ / ₄	114 ¹ / ₄	J-D	107 ¹ / ₂	107 ¹ / ₂
Monon Riv 1st gu g 5s	1919	F-A			108	Sep'02		108	108	F-A	107 ¹ / ₂	106 ³ / ₈
Gen Ohio R 1st c g 4 ¹ / ₂ s	1930	M-S	107							M-S	104 ³ / ₄	102 ¹ / ₄
Beech Creek See N Y C & H										Q-F	103	103
Bellev & Car See Illinois Cent										A-O	113 ¹ / ₄	115 ¹ / ₂
Bklyn & Montauk See Long I										A-O	*113	111
Bruns & West See Sav Fla & W										A-O	107 ¹ / ₄	107
Buffalo N Y & Erie See Erie										A-O	107 ¹ / ₄	107
Buffalo R & P gen g 5s	1937	M-S	116 ³ / ₈	Sale	161 ³ / ₈	116 ³ / ₈	10	116	119 ¹ / ₂	A-O	105	108
All & West 1st g 4s	1998	A-O	103 ³ / ₄							M-N	108	108
Cl & Mah 1st gu g 5s	1943	J-J			103	Apr'97				M-N	108	108
Roch & Pitts 1st g 6s	1921	F-A			130	May'02		128	130 ¹ / ₂	A-O	*113 ¹ / ₂	118 ¹ / ₂
Consol 1st g 6s	1922	J-D			125 ³ / ₄	Oct'02		125 ³ / ₄	129 ¹ / ₂	A-O	114	114
Buffalo & Southwest See Erie										M-N	*114 ¹ / ₂	117 ¹ / ₂
Buff & Susq 1st ref g 4s d1951	1951	J-J			103	J'ne'02		102	103	M-N	123	123
Registered	d1951	J-J								F-A	112 ¹ / ₂	106
Bur Cedar R & No 1st 5s	1906	J-D	102 ¹ / ₂	104 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	6	102 ¹ / ₂	106 ¹ / ₄	M-S	106 ¹ / ₈	106
Con 1st & col trust g 5s	1934	A-O			122 ¹ / ₂	123	25	122 ¹ / ₂	126 ¹ / ₄	M-S	108	108
Registered	1934	A-O			124 ⁵ / ₈	Feb'02		124 ⁵ / ₈	124 ³ / ₄	M-S	107	107
C R I F & N W 1st gu 5s	1921	A-O	*114		118	Jan'02		118	118	M-S	113 ¹ / ₄	116 ¹ / ₂
M & St L 1st gu g 7s	1927	J-D								M-N	131 ¹ / ₈	131 ¹ / ₈
Canada South 1st 5s	1908	J-J	105 ³ / ₄	Sale	105 ³ / ₄	106	21	104 ³ / ₈	107 ¹ / ₂	M-N	125	124
2d 5s	1913	M-S	108		107 ⁵ / ₈	108	5	107	111	F-A	136 ¹ / ₂	142 ¹ / ₂
Registered	1913	M-S			106	Nov'02		106	106	J-J	136 ¹ / ₂	139 ¹ / ₂
Carb												

Main table containing bond listings for N. Y. Stock Exchange, Week Ending Dec 12. Columns include Bond Description, Price (Friday Dec 12), Week's Range or Last Sale, Bonds Sold, Range Since January 1, and various other details.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table listing various utility and industrial bonds such as Gas and Electric Light, Mut Fuel Gas Co, and others, with columns for description, price, and range.

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

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING DEC 12				WEEK ENDING DEC 12			
	Price	Week's	Range		Price	Week's	Range
Inst	Friday	Range or	Since	Inst	Friday	Range or	Since
Period	Dec 12	Last Sale	January 1	Period	Dec 12	Last Sale	January 1
	Bid	Ask	Low High		Bid	Ask	Low High
Louisv & Nashv—(Continued)				N Y Cent & H R—(Continued)			
Pensacola Div gold 6s...1920	M-S		116 ³ / ₈ Mar'02	N J June R gn 1st 4s...1986	F-A		105 Oct '02
St L Div 1st gold 6s...1921	M-S	125	125 ¹ / ₂ Aug'02	Registered.....1986	F-A		
2d gold 3s...1980	M-S		75 J'ne'02	N Y & Pu 1st con gu g 4s 1993	A-O		105 ¹ / ₂ Nov'01
Hender Bldg 1st sfg 6s.1931	M-S		113 Nov'99	Nor & Mont 1st gu g 5s.1916	A-O		
Kentucky Cent gold 4s...1987	J-J	100	100 Sep'02	West Shore 1st 4s gu...2361	J-J	113	113 113 ¹ / ₂
L & N & M & M 1st g 4 ¹ / ₂ s.1945	M-S		110 ¹ / ₂ Mar'02	Registered.....2361	J-J	112	112 112
N Fla & S 1st gu g 5s...1937	F-A	110	114 ¹ / ₂ Sep'02	Lake Shore consol 2d 7s.1903	J-D	102 103	105 ¹ / ₄ Nov'02
Pens & Atl 1st gu g 6s...1921	F-A	112 ¹ / ₄	114 Sep'02	Registered.....1903	J-D	101 ¹ / ₂	105 Oct'02
S & N Ala con gu g 5s...1936	F-A		115 Dec'01	Gold 3 ¹ / ₂ s...1997	J-D	104 ¹ / ₂	104 104 ¹ / ₄
Smk fund gold 6s...1910	A-O		112 Sep'02	Registered.....1997	J-D	103	110 ¹ / ₂ Mar'00
L & Jeff Bldg Co gu g 4s...1945	M-S	* 99 ¹ / ₂ 101 ¹ / ₈	100 Mar'01	Det Mon & Tol 1st 7s.1906	F-A	111	114 Feb'02
L N A & Ch See C I & L				Ka A & G R 1st gu e 5s.1938	J-J	122 ¹ / ₂	
Mahon Coal See L S & M S				Mahon C I RR 1st 5s...1934	J-J		127 ¹ / ₂ Feb'02
Manhattan Ry consol 4s.1990	A-O	* 103 ¹ / ₂ 104 ¹ / ₂	104 104	Pitts MeK & Y 1st gu 6s.1932	J-J	140	146 ³ / ₈ Apr'01
Registered.....1990	A-O		105 ¹ / ₄ May'01	2d guar 6s...1934	J-J	133	
Metropol El 1st g 6s...1908	J-J	112 ¹ / ₄ 113	112 ¹ / ₈ Dec'02	McKees & B V 1st g 6s.1918	J-J	123 ³ / ₄	
Man S W Coloniz g 5s...1934	J-D			Mich Cent 1st consol 6s.1909	M-S	* 112 ¹ / ₈	118 ⁵ / ₈ Dec'01
McK'pt & B V See N Y Cent				5s...1931	M-S		128 J'ne'02
Metropolitan El See Man Ry				Registered.....1931	Q-M		127 J'ne'02
Mex Cent consol gold 4s...1911	J-J	74 Sale	74 77 60	4s...1940	J-J		110 Lec'01
1st consol income g 3s.α1939	J'ly	22 ³ / ₄ Sale	21 ¹ / ₂ 24 64	Registered.....1940	J-J		106 ¹ / ₂ Nov'00
2d consol income g 3s.α1939	J'ly	14 ¹ / ₂ Sale	14 ¹ / ₂ 14 ¹ / ₂ 10	J L & S 1st g 3 ¹ / ₂ s...1951	M-S		
Equip & coll gold 5s...1917	A-O			Bat C & Stur 1st gu g 3s.1929	J-D		
2d series gold 5s...1919	A-O			N Y & Harlem g 3 ¹ / ₂ s...2000	M-N		115 ⁷ / ₈ May'00
Coll tr g 4 ¹ / ₂ s 1st Ser...1907	F-A	97	97 ¹ / ₂ Sep'02	Registered.....2000	M-N		
Mex Internat 1st con g 4s.1977	M-S		90 ⁵ / ₈ J'ly'01	N Y & North 1st g 5s...1927	A-O	119 121	119 ¹ / ₂ Dec'02
Mex North 1st gold 6s...1910	J-D	94	105 May'00	R W & O con 1st ext 5s.β1922	A-O	120 ³ / ₈	121 ¹ / ₂ 121 ¹ / ₂
Mich Cent See N Y Cent				Oswe & R 2d gu g 5s...α1915	F-A		113 ³ / ₄ Jan'02
Mid of N J See Erie				R W & O T R 1st gu g 5s.1918	M-N		
Mil L S & W See Chic & N W				Utica & Blk Riv gu g 4s.1922	J-J	109 ⁷ / ₈	109 ⁷ / ₈ 109 ⁷ / ₈
Mil & Mad See Chic & N W				N Y Chic & St L 1st g 4s.1937	A-O	105 105 ¹ / ₂	105 105 ¹ / ₂
Mil & North See Ch M & St P				Registered.....1937	A-O	* 105	105 105
Minn & St L 1st gold 7s...1927	J-D	144	144 ¹ / ₄ Dec'02	N Y & Greenw Lake See Erie			
Iowa Ex 1st gold 7s...1909	J-D	115 ¹ / ₂	119 ¹ / ₄ Nov'02	N Y & Har See N Y C & Hud			
Pacific Ex 1st gold 6s...1921	A-O	125 ¹ / ₂	129 ¹ / ₄ Aug'02	N Y Lack & W See D L & W			
South West Ex 1st g 7s.1910	J-D	118	121 Jan'02	N Y L E & W See Erie			
1st consol gold 5s...1934	M-N	120	120 Nov'02	N Y & Long Br See Cent of N J			
1st and refund gold 4s...1949	M-S	* 102 ¹ / ₂ 103 ¹ / ₂	103 103	N Y & N E See N Y N H & H			
Minn & St L gu See B C R & N				N Y N H & Har 1st reg 4s.1903	J-D		100 Dec'01
M & P 1st 5s stpd 4s int gu 1936	J-J			Convert deb certs \$1,000.....	A-O	220	229 ¹ / ₂ Sep'02
M S M & A 1st g 4 int gu 1926	J-J		103 Nov'01	Small certs \$100.....	A-O	220	220 Nov'02
M St P & S M con g 4 int gu 38	J-J		98 Apr'01	Housatonic R con g 5s...1937	M-N	130 ¹ / ₄	135 ¹ / ₂ Jan'02
Minn Un See St P M & M				N H & Derby con g 5s...1918	M-N		
Mo Kan & Tex 1st g 4s...1990	J-D	98 Sale	98 98 ¹ / ₂ 40	N Y & N E 1st 7s...1905	J-J	104	114 Jan'00
2d gold 4s...α1990	F-A	81 Sale	81 82 47	1st 6s...1905	J-J	102	106 ¹ / ₄ Mar'02
1st ext gold 5s...1944	M-N		103 103	N Y & North See N Y C & H			
St L Div 1st ref g 4s...2001	A-O		86 Oct'02	N Y O & W rel 1st g 4s...g1992	M-S	* 101 ¹ / ₂ 102 ¹ / ₂	100 ¹ / ₂ 102
Dal & Wa 1st gu g 5s...1940	M-N		106 Sep'02	Regis \$5,000 only...g1992	M-S		101 ¹ / ₂ Nov'98
Kan C & Pac 1st g 4s...1990	M-S	90	90 90 6	N Y & Put See N Y C & H			
M K & T of T 1st gu g 5s.1942	J-D	105 Sale	105 105 1	N Y & R B See Long Island			
SherSh & So 1st gu g 5s.1943	F-A		105 ¹ / ₂ J'ly'02	N Y S & W See Erie			
Tebo & Neosho 1st 7s...1903	J-D			N Y Tex & M See So Pac Co			
Mo K & E 1st gu g 5s...1942	A-O	110 Sale	110 110 5	Nor & South 1st g 5s...1941	M-N	108	116 ¹ / ₂ Mar'02
Missouri Pacific 3d 7s...1906	M-N	108 110	110 Nov'02	Nor & West gen g 6s...1931	M-N	133	133 Aug'02
1st consol gold 6s...1920	M-N	120 ¹ / ₈ 121 ⁵ / ₈	121 Dec'02	Improvem't & ext g 6s.1934	F-A	129	132 ¹ / ₄ Aug'02
Trust gold 5s stamped.α1917	M-S	105 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂ 14	New River 1st g 6s...1932	A-O		132 ³ / ₄ Nov'02
Registered.....α1917	M-S			N & W Ry 1st con g 4s.1936	A-O	100 100 ¹ / ₄	100 100 ¹ / ₄ 76
1st coll gold 5s...1920	F-A	104 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂ 2	Registered.....1936	A-O		100 ¹ / ₂ Jan'02
Cent Br Ry 1st gu g 4s.1919	F-A	92 ¹ / ₄	93 93 5	Pocah C & C joint 4s.1941	J-D	90 ³ / ₈ Sale	90 ³ / ₄ 91 ¹ / ₈
Leroy & C Y A L 1st g 5s.1926	J-J	102 ¹ / ₄	100 May'01	C C & T 1st gu g 5s...1922	J-J	108 ¹ / ₈	107 ¹ / ₂ J'ly'01
Pac R of Mo 1st ex g 4s.1938	F-A		104 ¹ / ₂ 104 ¹ / ₂ 5	Sci V & N E 1st gu g 4s.1980	M-N	* 100 ¹ / ₂ 101 ¹ / ₄	101 ¹ / ₂ Dec'02
2d extended gold 5s...1938	J-J	114	114 Oct'02	North Illinois See Ch & N W			
St L Ir M & S gen con g 5s.1931	A-O	112 ¹ / ₂ Sale	112 ¹ / ₂ 114 15	North Ohio See L Erie & W			
Gen con stamp gtd g 5s.1931	A-O		114 J'ly'02	Nor Pac—Prior lien g 4s...1997	Q-J	103 ¹ / ₄ Sale	103 ¹ / ₄ 103 ¹ / ₂
Unind & ref gold 4s...1929	J-J	91 Sale	91 92 ³ / ₄ 46	Registered.....1997	Q-J		103 ¹ / ₂ Dec'02
Verd V I & W 1st g 5s.1926	M-S	103		General lien gold 3s...α2047	Q-F	72 ¹ / ₂ Sale	71 ⁷ / ₈ 72 ³ / ₄
Mob & Birm prior lien g 5s.1945	J-J	112	110 ¹ / ₄ J'ly'00	Registered.....α2047	Q-F		72 ¹ / ₂ 72 ¹ / ₂ 2
Mortgage gold 4s...1945	J-J	* 88	93 Apr'02	C B & Q coll tr 4s See GT Nor			
Mob Jack & K C 1st g 5s.1946	J-D		102 J'ly'02	St Paul-Dul Div g 4s...1996	J-D		102 ¹ / ₂ May'02
Mob & Ohio new gold 6s...1927	J-D	127 ¹ / ₂	128 128 2	Registered.....1996	J-D		100 102 ¹ / ₂
1st extension gold 6s.β1927	Q-J	* 127	127 Sep'02	St P & N P gen g 6s...1923	F-A	128 129	128 ¹ / ₄ 128 ¹ / ₄ 3
General gold 4s...1938	M-S		97 Oct'02	Registered certifs...1923	Q-F		132 J'ly'99
Montgom Div 1st g 5s...1947	F-A		116 114 114 4	St Paul & Dul 1st 5s...1931	F-A		118 Nov'02
St L & Cairo coll g 4s...α1930	Q-F		91 Oct'02	2d 5s...1917	A-O		110 Oct'02
Guaranteed g 4s...1931	J-J	* 93 ¹ / ₄	101 ¹ / ₂ J'ne'02	1st consol gold 4s...1968	J-D		100 Aug'02
M & O coll 4s See Southern				Wash Cent 1st g 4s...1918	Q-M		94 ¹ / ₂ Feb'02
Mohawk & Mal See N Y C & H				Nor Pac Ter Co 1st g 6s...1933	J-J		118 Dec'02
Monongahela Riv See B & O				Nor Ry Cal See So Pac			
Mont Cent See St P M & M				Nor Wis See St P M & O			
Morgan's La & T See S P Co				Nor & Mont See N Y Cent			
Morris & Essex See Del L & W				Ind & W See C C C & St L			
Nash Chat & St L 1st 7s.1913	J-J	126 ¹ / ₂	126 ¹ / ₂ Dec'02	Ohio River RR 1st g 5s.1936	J-D		114 ¹ / ₂ 112 ¹ / ₂ J'ne'01
1st consol gold 5s...1928	A-O	* 115	113 Dec'02	General gold 5s...1937	A-O		108 ¹ / ₂ J'ly'02
Jasper Branch 1st g 6s...1923	J-J		113 Dec'99	Ore & Cal See So Pac Co			
McM M W & A 1st 6s...1917	J-J		116 J'ly'02	Ore RR & Nav See Un Pac			
T & P Branch 1st 6s...1917	J-J		111 Dec'99	Ore Short Line See Un Pac			
Nash Flor & Shef See L & N				Oswego & Rome See N Y C			
Nat of Mex prior lien 4 ¹ / ₂ s.1926	J-J	* 101	101 102 22	O C F & St P See C & N W			
1st consol 4s...1951	A-O	74 Sale	74 75 36	Dac Coast Co 1st g 5s...1946	J-D		110 108 ¹ / ₄ Dec'02
New H & D See N Y N H & H				La c of Missouri See Mo Pac			
N J June RR See N Y Cent				Panama 1st s fund g 4 ¹ / ₂ s.1917	A-O	102	101 Oct'02
New & Cin Bdge See Penn Co				Sink fund subsidy g 6s...1910	M-N	98	102 Apr'02
N O & N E prior lien g 6s.β1915	A-O			Penn Co gu 1st g 4 ¹ / ₂ s...1921	J-J	* 109 ¹ / ₂	110 ¹ / ₄ Oct'02
N Y Bkln & Man Beh See L 1				Registered.....1921	J-J		103 ¹ / ₂ Nov'02
N Y Cent & H R 1st 7s...1903	J-J	102 ³ / ₄	103 103 10	Guar 3 ¹ / ₂ s coll trust reg.1937	M-S	* 96	102 Nov'98
Registered.....1903	J-J	* 102	102 ¹ / ₂ Nov'02	Guar 3 ¹ / ₂ s coll tr ser B...1941	* 96		98 Oct'02
Gold mortgage 3 ¹ / ₂ s...1997	J-J	104	104 104 2	C St L & P 1st con g 5s.1932	A-O	* 117	123 J'ly'02
Registered.....1997	J-J	104 105	106 Nov'02	Registered.....1932	A-O		
Debenture 5s of...1884-1901	M-S	102 ⁷ / ₈	103 103 5	Cl & P gen gu g 4 ¹ / ₂ s ser A.β12	J-J	119 ¹ / ₄	121 Oct'00
Registered.....1884-1901	M-S	* 102 ¹ / ₄	102 ⁵ / ₈ Nov'02	Series B...1942	A-O	118	
Regist deb 5s of...1889-1904	M-S		109 ¹ / ₂ Sep'97	Series C 3 ¹ / ₂ s...1948	M-N		
Debenture g 4s...1890-1905	J-D	100	100 ³ / ₄ Oct'02	Series D 3 ¹ / ₂ s...1950	F-A		
Registered.....1890-1905	J-D	99 Sale	99 99 4	Eric & Pitts gu g 3 ¹ / ₂ s B.1940	J-J		102 Nov'00
Debt certs ext g 4s...1905	M-N	99 ⁷ / ₈ 100 ¹ / ₂	100 ¹ / ₈ 100 ¹ / ₄ 3	Series C...1940	J-J		
Registered.....1905	M-N		99 ¹ / ₂ Nov'02	N & C Bdge gen gu g 4 ¹ / ₂ s.1915	J-J		
Lake Shore coll g 3 ¹ /							

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)									
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest									
82	82	82 ¹ / ₂	82 ³ / ₄	80 ³ / ₄	82	79	80 ⁷ / ₈	78	80 ¹ / ₂	Ach Top & Santa Fe 100	6,471	74 ³ / ₈	Jan 27	96 ¹ / ₂	Sep 9	42 ³ / ₄	Jan	90 ⁷ / ₈	J'ne	
98 ¹ / ₂	98 ³ / ₄	98 ⁷ / ₈	98 ⁷ / ₈	97 ⁷ / ₈	98 ³ / ₄	96 ⁷ / ₈	97 ¹ / ₂	96 ³ / ₄	97 ³ / ₄	Do pref.	100	690	95 ¹ / ₂	Mar 12	106	Sep 2	80	May	107 ¹ / ₂	May
257	257	256 ¹ / ₂	256 ¹ / ₂	258	258	258	260	258	258	Boston & Albany	100	24	256 ¹ / ₂	Dec 8	266	May 9	251	Jan	265	Apr
153	153	153	153	151 ¹ / ₂	153	151	152	150	150	Boston Elevated	100	319	150	Aug 29	173 ¹ / ₂	Mar 14	159 ¹ / ₂	Jan	190	J'ly
*238	*238	*238	*238	238	238	238	238	238	238	Boston & Lowell	100	236	J'ne 13	248	Apr 8	238	J'ly	248	Apr	
*192	193	192 ¹ / ₂	193	*193	193	193	193	*193	193	Boston & Maine	100	190 ¹ / ₂	Nov 29	209	Apr 28	189	Dec	200	Apr	
*175	*175	*175	*175	*175	175	175	175	175	175	Do pref.	100	171	Oct 20	183	Apr 26	168	Feb	176	Apr	
*300	*300	*300	*300	*300	300	300	300	300	300	Boston & Providence	100	297 ¹ / ₂	J'ne 20	307	Mar 26	297	Jan	307	Apr	
*157	157	157	157	*157	157	157	155	*154	155	Chic Jnne Ry & U S Y	100	15	150	Sep 30	172	Mar 26	143 ¹ / ₂	Jan	162	J'ne
*126	*126	*126	*126	*126	126	123 ¹ / ₂	123 ¹ / ₂	126	126	Do pref.	100	5	123	Nov 26	136	Mar 26	126	Jan	135	Apr
*200	*200	*200	*200	*200	200	200	200	200	200	Con & Mont Class 4	100	196	Nov 24	202	Jan 27	198	Jan	200 ³ / ₈	Nov	
*160	*160	*160	*160	*162	162	*160	160	*160	160	Conn & Pass Riv pref	100	3	160	J'ne 23	166 ¹ / ₂	Feb 10	160	Jan	165	Dec
278	*278	*278	*278	*278	278	278	278	278	278	Connecticut River	100	280	Oct 22	295	Feb 6	276	Jan	286	May	
*142	142 ³ / ₄	*142	142 ³ / ₄	142	142	141 ¹ / ₂	142	141 ¹ / ₂	142	Fitchburg pref.	100	261	141 ¹ / ₂	Dec 11	148	Mar 11	139	Jan	148	Apr
*46	48	*46	48	*46	48	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	Houston Elec com	100	47	J'ly 25	50	J'ne 12	47	Jan	50	Nov	
36	36	35 ¹ / ₂	35 ³ / ₄	35 ¹ / ₂	35 ³ / ₄	34	34 ³ / ₄	33	33 ¹ / ₂	Maine Central	100	100	172	Jan 7	178 ¹ / ₂	J'ly 10	166	Jan	173	Nov
295	95	95	95	94	95	94	94 ¹ / ₂	94	94	Mass Electric Cos	100	3,026	33	Dec 12	45 ³ / ₈	Apr 21	24	Jan	45	J'ly
*22 ¹ / ₂	23 ¹ / ₂	*21 ³ / ₄	22 ¹ / ₂	*21 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	Do pref.	100	139	92	Jan 13	97	J'ne 6	77	Jan	96	J'ne
*225	227	225 ¹ / ₂	225 ¹ / ₂	*225	226	225	225 ¹ / ₂	225	225	Mexican Central	100	118	22 ¹ / ₂	Dec 1	31	Mar 31	13 ¹ / ₂	Jan	29 ³ / ₄	May
*209	*209	*209	*209	*209	209	209	209	*206	209	N Y N H & Hart	100	170	Jan 31	254	Apr 28	201	Feb	217 ¹ / ₂	J'ne	
*82 ³ / ₄	83	82	82	*82	82 ¹ / ₂	80 ³ / ₄	82	81	81 ³ / ₄	Northern N H	100	230	Jan 14	175	Jan 3	163	Jan	173	Nov	
*83 ¹ / ₂	85	83 ¹ / ₂	83 ¹ / ₂	*82	82 ¹ / ₂	*82	84	83	83	Norwich & Wor pref	100	4	208 ¹ / ₂	J'ne 18	217	Apr 4	205	Jan	212 ¹ / ₂	Apr
*70	72	68	68	67 ¹ / ₂	68	67	67	67	67	Pere Marquette	100	1,456	68	May 20	85 ¹ / ₄	Sep 10	30	Jan	95	Nov
*25	27	*25	27	*25	27	*25	27	*25	27	Do pref.	100	30	79 ¹ / ₂	May 19	91	J'ly 30	70	Jan	89	Nov
*80	81	*80	81	*79	81	*79	81	*79	81	Rutland pref.	100	460	67	Nov 24	125 ¹ / ₂	Apr 23	87	Jan	120	Dec
103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	104	*103 ¹ / ₂	105	*103 ¹ / ₂	105	*103	104	Savannah Elec com	100	10	58	Jan 8	90	J'ly 30	42	Aug	61	Dec
99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	97 ⁵ / ₈	99 ¹ / ₂	97 ⁵ / ₈	99 ¹ / ₂	Seattle Electric	100	170	103	Oct 6	110	Mar 11	98	J'ne	108	Dec
*91 ⁵ / ₈	92 ¹ / ₂	*91 ⁷ / ₈	92 ¹ / ₂	92	92	*91	91 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	Union Pacific	100	5,196	93 ⁵ / ₈	Dec 12	113	Aug 26	78	Jan	132 ¹ / ₂	May
94 ³ / ₈	94 ³ / ₈	*94 ¹ / ₂	96	*94 ¹ / ₂	95 ¹ / ₂	*94 ¹ / ₂	95 ¹ / ₂	*94 ¹ / ₂	95 ¹ / ₂	Do pref.	100	90	86 ⁵ / ₈	Mar 11	94 ¹ / ₂	Aug 29	82	Jan	99	May
113 ¹ / ₂	113 ¹ / ₂	*113	113	*113 ¹ / ₂	113	*113 ¹ / ₂	113	*113 ¹ / ₂	113	Vermont & Mass	100	172	Jan 15	178	J'ly 14	172	Jan	173 ¹ / ₂	Aug	
*20	*20	20 ¹ / ₂	20	20	20	20	20	19 ¹ / ₂	19 ¹ / ₂	West End St	50	59	92 ¹ / ₂	Oct 4	99	Mar 18	92 ¹ / ₂	Jan	99	Apr
78	78	*78	79	79	79	79 ³ / ₈	79 ¹ / ₂	*78	80	Wisconsin Central	100	16	112	Sep 12	117	J'ne 16	110	Jan	118 ¹ / ₂	Apr
7	7	*6	7	6	6	*6	7	6	6	Do pref.	100	19 ¹ / ₂	Jan 28	34 ³ / ₈	J'ly 29	17	Feb	24 ¹ / ₂	Apr	
118 ⁷ / ₈	119 ¹ / ₂	120 ¹ / ₂	120 ³ / ₄	121	122 ⁵ / ₈	118 ³ / ₄	121 ¹ / ₂	117 ³ / ₄	117 ¹ / ₂	Worce Nash & Roch	100	145	Nov 12	152 ¹ / ₂	May 12	150	Aug	155	Aug	
117	117	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	116 ³ / ₄	117 ¹ / ₂	Amer Agricul Chem	100	610	19 ¹ / ₂	Dec 12	32 ¹ / ₂	J'ly 29	20	Oct	34 ⁷ / ₈	J'ne
159 ¹ / ₂	160 ¹ / ₂	160	161	160	160 ³ / ₄	159 ¹ / ₂	160 ¹ / ₂	158 ¹ / ₂	160	Do pref.	100	258	78	Nov 25	91	J'ly 29	79 ¹ / ₂	Dec	91	J'ne
12	14	*12	14	*12	14	13 ¹ / ₂	13 ¹ / ₂	*13	14	Amer Pneu Serv	50	460	4	Jan 21	9 ³ / ₄	May 22	3 ³ / ₄	Jan	11	Mar
76 ¹ / ₂	76 ¹ / ₂	76 ³ / ₄	77	*77	78	76 ³ / ₄	78	*76	76 ¹ / ₂	Do pref.	50	21	J'ne 19	37 ³ / ₄	May 22	28	Aug	33	Jan	
4	4 ¹ / ₄	*4	4 ¹ / ₄	*4	4 ¹ / ₄	4	4 ¹ / ₄	*4	4 ¹ / ₄	Amer Sugar Refin	100	23,634	112 ⁷ / ₈	Nov 12	135 ¹ / ₂	Mar 31	103	Dec	152 ⁷ / ₈	J'ne
126	126	125 ¹ / ₂	125 ¹ / ₂	126	126	124	126	126	126	Do pref.	100	217	115	Jan 4	123	Sep 4	112	Dec	130	J'ly
54 ³ / ₄	54 ³ / ₄	55	55 ¹ / ₂	55 ¹ / ₂	57	55	57 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	Amer Teleg & Teleg	100	3,968	155	Mar 1	185 ³ / ₈	Apr 4	151	Jan	182	May
*267 ¹ / ₂	270	*267 ¹ / ₂	270	*267 ¹ / ₂	270	267 ¹ / ₂	267 ¹ / ₂	267 ¹ / ₂	268	Amer Woolen	100	351	12	Dec 6	17 ¹ / ₂	Jan 7	14	Oct	21 ³ / ₈	Jan
177 ¹ / ₂	177 ¹ / ₂	178 ¹ / ₂	178 ¹ / ₂	*178	180	175	177 ¹ / ₂	173 ¹ / ₂	175	Do pref.	100	491	73	Apr 24	80 ³ / ₄	Jan 2	70 ⁵ / ₈	Mar	83	J'ly
38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	37 ³ / ₄	38 ¹ / ₂	37 ³ / ₄	37 ³ / ₄	Boston Land	10	33	May 5	4 ¹ / ₂	May 6	4	Feb	4 ¹ / ₂	Oct	
84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	85	84	84 ¹ / ₂	83 ³ / ₄	84	Cumberl Teleg & Tel	100	150	122 ¹ / ₂	Apr 4	130 ³ / ₄	Apr 30	129 ¹ / ₂	Nov	140	Aug
*187	190	187	187	187 ¹ / ₂	190	190	190	188	188	Dunham Iron & St	100	9,365	25	Jan 15	79 ³ / ₈	Aug 20	20	Oct	39	Mar
*2	*2	*2	*2	*2	2	2	2	2	2	East Boston Land	100	110	7	Nov 12	9 ⁵ / ₈	Mar 27	7	Nov	9 ⁵ / ₈	Feb
137	137	137	137	136	136	135	135	134	136	Edison Elec Illum	100	32	244	Jan 2	285	May 9	217	Jan	270	Mar
*229	230	*230	230	*230	231	225 ¹ / ₂	225 ¹ / ₂	225	226	General Electric	100	299	171 ³ / ₄	Oct 13	332 ³ / ₄	Apr 9	184 ¹ / ₂	Jan	288	Dec
*125	125 ¹ / ₂	125 ¹ / ₂	126	124 ¹ / ₂	126	119	120	118	120	Massachusetts Gas Cos	100	2,403	36 ¹ / ₂	Nov 15	41 ³ / ₄	Nov 28	20	Oct	39	Mar
*26	27	*26	27	*26	27	26	27	26	27	Do pref.	100	1,766	82	Nov 14	87 ¹ / ₂	Oct 2	153	Feb	182 ³ / ₄	Nov
*29 ¹ / ₂	29 ¹ / ₂	*29 ¹ / ₂	29 ¹ / ₂	*29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	Mergenthaler Lino	100	19	170	Jan 2	190	Sep 8	153	Feb	182 ³ / ₄	Nov
*12	13 ¹ / ₂	*12	13 ¹ / ₂	*12	13 ¹ / ₂	12	13	12	13	Mexican Telephone	10	1,195	17 ¹ / ₂	Dec 12	3 ³ / ₄	Apr 7	1	Dec	3 ³ / ₄	Mar
103	109	109	109	107	108 ¹ / ₂															

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Bell Telephone, Am Telep & Tel coll tr 4s, etc.

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore stocks, including dates from Saturday Dec 6 to Friday Dec 12, and ranges since January 1, 1902.

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales on this day. ¶ Lowest is ex-dividend.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending Dec 12 1902, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Dec 12 1902, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Industrial and Miscellaneous securities, including various stocks and bonds from companies like Consol Rubber Tire, Debenure 4s, Cons Storage Battery, etc.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

§ Covers results on lines directly operated. † Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. h From May, 1902. i Includes sundry acquired roads. j Including earns. of the Hancock & Oahu, both years. k Including earns. of the Sav. Flor. & West. in both years. l Includes \$39,190 other income in Oct. 1902, against \$27,660 in Oct., 1901, and \$491,587 and \$366,396 respectively from July 1.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Oct. 31	\$ Inc. 298,500	\$
Atlanta & Charlotte Air Line.	Apr. 1 to Sept. 30	1,473,712	1,337,049
Bellefonte Central.....	Jan. 1 to Nov. 30	53,729	47,198
Central of New Jersey.....	Jan. 1 to Oct. 31	11,747,242	14,060,678
Chattanooga Southern.....	Jan. 1 to Nov. 30	100,777	81,289
Chicago & North-Western.....	June 1 to Oct. 31	21,549,323	20,919,002
Chicago Rock Island & Paco.	Apr. 1 to Oct. 31		
Ohio, St. P. Minn. & Omaha..	Jan. 1 to Oct. 31	9,853,532	9,136,266
Cumberland Valley.....	Jan. 1 to Oct. 31	1,002,340	918,551
International & Gt. North'n.	Jan. 1 to Dec. 7	4,695,832	4,734,856
Manistee & North Eastern...	Jan. 1 to Sept. 30	259,335	262,513
Manistique.....	Jan. 1 to Nov. 30	97,802	88,511
Mexican Central.....	Jan. 1 to Dec. 7	19,492,894	16,165,266
Mexican International.....	Jan. 1 to Oct. 31	5,299,157	4,847,203
Mexican Railway.....	Jan. 1 to Nov. 22	4,493,900	3,849,600
Mexican Southern.....	Apr. 1 to Nov. 21	619,934	531,220
Missouri Pacific.....	Jan. 1 to Dec. 7	33,673,270	33,061,572
Central Branch.....	Jan. 1 to Dec. 7	999,018	1,244,542
Total.....	Jan. 1 to Dec. 7	34,672,288	34,306,114
National RR. of Mexico.....	Jan. 1 to Dec. 7	8,407,470	7,074,607
Northern Central.....	Jan. 1 to Oct. 31	6,876,771	6,881,071
North Shore.....	Apr. 1 to Oct. 31	374,142	333,142
Pennsylvania, East of P. & E.*	Jan. 1 to Oct. 31	93,658,094	84,249,394
West of P. & E.....	Jan. 1 to Oct. 31	Inc.	5,380,200
Pere Marquette.....	Jan. 1 to Nov. 30	9,005,536	8,361,286
Philadelphia & Erie.....	Jan. 1 to Oct. 31	5,241,178	5,679,166
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Oct. 31	12,230,749	11,808,249
Pitts. Cincin. Ohio. & St. L...	Jan. 1 to Oct. 31	18,778,421	17,033,165
Rio Grande Junction.....	Dec. 1 to Sept. 30	468,305	460,796
St. L. Vandalia & Terre H....	Nov. 1 to Nov. 30	183,252	178,463
South Haven & Eastern.....	Jan. 1 to Oct. 31		
Terre Haute & Indianapolis..	Nov. 1 to Nov. 30	153,020	141,073
Terre Haute & Peoria.....	Nov. 1 to Nov. 30	43,566	47,653
Texas & Pacific.....	Jan. 1 to Dec. 7	10,132,450	10,674,337
West Jersey & Seashore.....	Jan. 1 to Oct. 31	3,444,321	3,248,421
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of December and shows 5.03 per cent increase in the aggregate over the same week last year.

1st week of December.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	34,782	36,869	.....	2,087
Buffalo Roch. & Pittsb'g.	123,859	107,267	16,592	.....
Canadian Pacific.....	875,000	759,000	116,000	.....
Central of Georgia.....	184,680	179,030	5,650	.....
Chesapeake & Ohio.....	299,682	288,127	11,555	.....
Chicago & East, Illinois.	155,023	127,421	27,602	.....
Chicago Great Western.	133,943	156,357	.....	22,414
Ohio Term. Transfer.....	33,672	27,761	5,911	.....
Olev. Cin. Ohio. & St. L.	363,886	358,854	5,032	.....
Peoria & Eastern.....	54,352	50,727	3,625	.....
Colorado & Southern.....	121,904	106,349	15,555	.....
Denver & Rio Grande*..	310,300	329,600	.....	18,300
Detroit Southern.....	26,358	25,356	1,002	.....
Duluth So. Shore & Atl.	42,719	41,901	818	.....
Evansv. & Indianapolis..	7,475	6,230	1,245	.....
Evansv. & Terre Haute.	29,823	27,340	2,483	.....
Grand Trunk.....				
Grand Trunk West... }	611,238	546,986	64,247	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	105,321	103,941	1,380	.....
Intern'l & Gt. Northern.	93,880	116,092	.....	22,212
Iowa Central.....	44,418	53,715	.....	9,297
Kanawha & Michigan.....	21,681	19,670	2,011	.....
Louisville & Nashville..	679,785	633,225	46,560	.....
Mexican Central.....	455,715	386,833	69,882	.....
Minn. & St. Louis.....	66,292	69,184	.....	2,892
Minn. St. P. & S. Ste. M..	127,882	121,229	6,653	.....
Mo. Kansas & Texas.....	302,946	337,965	.....	35,019
Mo. Pacific & Iron Mt....	645,000	642,000	3,000	.....
Central Branch.....	19,000	17,000	2,000	.....
National RR. of Mexico.	172,052	139,626	32,426	.....
Rio Grande Southern.....	9,672	11,602	.....	1,930
St. Louis Southwestern..	146,900	159,711	.....	12,811
Southern Railway.....	792,735	739,461	53,274	.....
Texas & Pacific.....	216,541	253,419	.....	36,878
Toledo & Ohio Central..	59,549	53,611	5,938	.....
Wabash.....	383,488	354,987	28,501	.....
Wheeling & Lake Erie..	68,561	63,691	4,870	.....
Wisconsin Central.....	109,000	98,381	10,619	.....
Total (39 roads).....	7,929,059	7,549,024	543,881	163,846
Net increase (5.03 p. c.)			380,035	.....

* Including Rio Grande Western.

For the fourth week of November our final statement covers 51 roads, and shows 3.51 per cent increase in the aggregate over the same week last year.

4th week of November.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (33r'ds)	8,709,564	8,419,954	480,239	190,629
Central of Georgia.....	212,388	203,636	2,752	.....
Chattanooga Southern...	2,825	2,677	148	.....
Ohio Indian'ls & Louisy.	110,393	110,357	36	.....
Ohio Term. Transfer.....	41,045	40,515	530	.....
Olev. Cin. Ohio. & St. L.	505,913	453,249	52,664	.....
Peoria & Eastern.....	77,010	58,817	18,193	.....
International & Gt. No.	141,131	162,916	.....	21,785
Louisville & Nashville..	803,325	814,632	.....	11,307
Minn. St. P. & S. Ste. M..	227,581	212,032	15,549	.....
Mo. Kansas & Texas.....	468,192	456,137	12,055	.....
Mob. Jackson & K. City *	4,672	2,872	1,800	.....
Norfolk & Western.....	472,882	439,063	33,819	.....
Pere Marquette.....	223,196	219,217	3,979	.....
St. Louis & San Fran...	572,254	546,156	26,098	.....
Seaboard Air Line.....	259,262	240,655	18,607	.....
Texas Central.....	20,335	20,737	.....	402
Toledo Peoria & West'n..	26,008	30,130	.....	4,122
Toronto Ham. & Buffalo.	10,829	11,504	.....	675
Total (51 roads).....	12,888,305	12,451,256	665,969	228,920
Net increase (3.51 p. c.)			437,049	.....

* Week ending November 29.

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, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley... Oct.	Inc. 32,536		Inc. 2,246	
Jan. 1 to Oct. 31....	Inc. 293,500		Dec. 67,857	
Ann Arbor..... Oct.	175,608	174,802	67,652	67,060
July 1 to Oct. 31....	632,898	632,963	231,972	225,423
Bangor & Aroost'k b Oct.	178,624	158,904	75,438	66,029
July 1 to Oct. 31....	594,718	552,778	232,722	216,168
Bellefonte Central b Nov.	5,485	4,940	2,761	2,006
Jan. 1 to Nov. 30 ..	53,729	47,198	20,939	15,690
Bridgt. & Saco R. b Oct.	4,506	4,327	1,836	1,576
July 1 to Oct. 31....	17,992	17,214	7,144	6,427
Ohio Ind. & Louis. a Oct.	461,102	420,141	201,778	179,394
July 1 to Oct. 31....	1,755,431	1,631,113	745,924	689,129
Color'do & South. b Oct.	566,773	497,245	d165,139	d149,623
July 1 to Oct. 31....	2,115,386	1,979,418	d535,415	d486,996
Copper Range..... Oct.	37,937	19,768	23,598	9,390
July 1 to Oct. 31....	129,321	55,332	72,301	21,017
Cornwall & Leban.. Oct.	20,190	31,643	7,053	17,251
July 1 to Oct. 31....	93,137	134,169	40,433	67,131
Detroit & Mack'c a Oct.	72,443	65,850	22,614	6,272
July 1 to Oct. 31....	273,967	268,151	91,117	53,823
Farmv. & Powh't'n a Oct.	7,007	6,058	555	1,001
July 1 to Oct. 31....	27,860	23,400	1,524	1,712
Fonda Johnst. & Glov. —				
July 1 to Sept. 30....	116,600	106,071	50,499	32,062
Jan. 1 to Sept. 30....	307,410	293,146	129,230	82,254
Ft. W. & Den. City. b Oct.	242,790	198,692	72,910	37,841
July 1 to Oct. 31....	922,524	713,960	251,999	183,630
Gila Val. Globe & N. a Oct.	24,362	36,162	15,369	20,203
July 1 to Oct. 31....	98,211	116,806	59,457	57,920
Gr. Trunk of Can... Oct.	2,394,805	2,252,216	819,032	797,619
July 1 to Oct. 31....	9,131,014	8,540,220	3,210,430	3,020,636
Gr. Trunk West... Oct.	446,745	385,914	64,725	64,238
July 1 to Oct. 31....	1,581,614	1,445,838	163,882	196,120
Det. Gr. H. & Mil. Oct.	113,878	101,710	28,226	24,819
July 1 to Oct. 31....	431,172	392,240	132,368	109,982
Illinois Central... a Oct.	4,044,808	3,752,331	1,358,301	1,288,184
July 1 to Oct. 31....	14,528,503	13,736,540	3,866,572	4,268,296
Nev.-Cal.-Oregon a Oct.	26,392	19,201	15,761	8,231
July 1 to Oct. 31....	81,429	63,198	40,486	29,240
Pere Marquette... a Oct.	939,151	857,031	262,922	200,192
Jan. 1 to Oct. 31....	8,242,088	7,635,983	2,119,971	1,857,125
Phila. & Erie. b Oct.	615,583	709,718	233,543	316,372
Jan. 1 to Oct. 31....	5,241,178	5,679,166	1,790,805	2,325,080
Rutland —				
July 1 to Sept. 30....	664,923	576,094	232,230	238,003
St. Louis & N. Ark. b Oct.	18,716	21,417	7,158	11,150
July 1 to Oct. 31....	77,896	80,163	35,152	33,997
San Ant. & Aran. P. a Oct.	256,681	305,422	76,637	130,954
July 1 to Oct. 31....	980,505	934,021	319,436	319,891
Southern Pac. Co. a Oct.	8,279,211	7,875,421	2,972,712	3,111,706
July 1 to Oct. 31....	30,065,905	28,904,440	10,498,398	10,903,109
Yazoo & Miss. Val. a Oct.	758,954	666,434	298,087	280,083
July 1 to Oct. 31....	2,273,398	1,970,512	366,023	462,877

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes, is \$147,081 and \$132,085 for the month, and \$463,184 and \$415,764 from July 1, respectively.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central Nov.	550	551	2,211	1,455
Jan. 1 to Nov. 30....	6,050	6,061	14,939	9,329
Fonda Johnst. & Glov. —				
July 1 to Sept. 30....	29,721	26,991	*41,921	*27,080
Gila Val. Globe & N. Oct.	¶6,978	8,344	8,391	11,859
July 1 to Oct. 31....	¶27,680	28,585	31,777	29,335
Nev.-Cal.-Oregon... Oct.	1,875	2,210	13,886	6,021
July 1 to Oct. 31....	7,945	9,425	32,541	19,815
Pere Marquette... Oct.	135,654	126,053	127,268	74,139
Jan. 1 to Oct. 31....	1,344,924	1,225,674	775,047	631,451
Rutland —				
July 1 to Sept. 30....	171,045	139,514	*96,371	*104,977
San Ant. & Ar. P... Oct.	¶86,634	68,197	10,003	62,757
July				

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.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry. Co. ||	November	\$ 94,600	\$ 73,816	1,052,317	822,299
Athens Electric Ry.	October	4,756	4,038	39,091	31,781
Aur. Elgin & Chic. Ry.	September	21,451	17,107	178,865	169,998
Binghamton RR.	October	17,107	16,884	178,865	169,998
Br'klyn Rap. Tr. Co.	November	1,020,882	957,954	11,975,670	11,404,631
Burlington (Vt.) Trac	October	5,332	4,619	57,480	49,804
Charleston Cons. Ry.	October	40,739	39,038	.....	.....
Gas & Elec	October	15,731	15,253	163,137	147,411
Chicago & Mil. Elec.	November	39,987	.....	.....	.....
Cin. Dayton & Tol. Tr.	October	97,677	70,630	904,256	681,272
Cin. Newp. & Coving.	September	8,833	6,126	63,164	52,815
Light & Traction	October	3,878	3,147	35,407	34,490
Citizens Ry. & Light	October	222,774	198,341	2,069,342	1,887,570
(Muscatine, Iowa)	October	28,242	22,735	245,177	211,760
City Elec. (Rome, Ga.)	October	16,213	15,838	160,677	139,823
Cleveland Electric	October	9,347	9,789	.....	.....
Clev. Ely & West.	1st wk Dec	63,936	55,387	3,226,235	2,817,153
Clev. Painsv. & E.	October	.....	.....	.....	.....
Dart. & W'port St. Ry.	1st wk Dec	5,414	4,623	889,742	354,152
Detroit United	September	30,580	.....	.....	.....
Detroit & Port Huron	October	46,587	38,325	442,191	373,342
Shore Line	October	17,366	14,645	.....	.....
Detroit Ypsilla'tl Ann	November	33,543	27,322	375,432	331,465
Arb. & Jackson Ry.	October	16,815	10,804	144,515	102,882
Duluth-Sup. Tract.	October	37,447	32,168	382,573	325,145
East. Ohio Traction	September	32,282	27,537	.....	.....
Elgin Aurora & Sou	October	10,108	7,421	82,580	69,243
Galveston City	September	315,313	*246,484	2,550,075	*2,034,248
Harrisburg Traction	October	16,575	.....	.....	.....
Houston Elec. St. Ry.	October	41,976	32,641	373,850	301,598
Indianap. & East. Ry.	October	6,419	10,758	81,136	107,809
Intern'l Ry. (Buffalo)	October	11,646	10,105	127,308	116,813
Jacksonville Elec. Co.	September	126,532	1,051,630	793,580	.....
Lake Shore Elec. Ry.	October	6,977	5,982	66,311	.....
Lehigh Traction	November	165,434	146,008	1,753,379	1,522,514
London St. Ry. (Can.)	October	238,318	205,749	2,239,741	1,982,598
Los Angeles Railway	October	28,946	26,217	.....	.....
Mad. (Wis.) Traction	October	181,406	166,061	1,748,446	1,611,210
Met. West Side Elev.	August	13,817	11,138	.....	.....
Mil. Elec. Ry. & Lt. Co.	August	1,933	1,895	.....	.....
Mil. Lt. Heat & Tr. Co.	August	2,508	2,155	.....	.....
Montreal Street Ry	August	73,078	61,932	549,291	483,848
Musk. Tr. & Light. Co.	October	4,406	4,355	63,088	60,600
Street Ry. Depart.	October	65,627	51,478	617,526	514,279
Electric Light Dep.	November	100,854	89,788	1,056,648	918,125
Gas Department	October	81,955	74,960	777,672	.....
Nashville Ry.	September	10,069	10,615	79,324	79,236
New London St. Ry.	August	71,718	.....	.....	.....
Northern Ohio Tract.	October	9,028	.....	.....	.....
Northwestern Elev.	October	1,146,298	1,019,527	11,256,274	9,911,050
Oakland Trans. Cons	October	22,628	18,158	230,377	185,314
Olean St. Railway	October	1,955	1,924	17,849	16,578
Orange Co. Traction	October	91,552	79,972	.....	.....
Pacific Electric	October	46,707	36,901	396,705	344,210
Peeks. L'tg & RR. Co.	November	553,577	479,390	5,888,237	5,312,794
Philadelphia Co.	September	42,882	38,402	.....	.....
Rys. Co. Gen.—Roads.	September	163,688	127,425	.....	.....
Light Co's	August	22,512	20,944	160,228	138,407
Rochester Railway	November	124,949	115,164	1,296,558	1,192,913
Sacramento Electric	October	21,627	19,927	161,858	142,309
Gas & Ry.	October	59,585	56,205	.....	.....
St. Louis Transit	September	32,716	32,156	.....	.....
Savannah Elec. Co.	October	21,325	14,709	202,178	146,411
Seattle Electric Co.	October	124,487	114,666	1,193,545	1,073,765
St. Louis Traction	Wk. Dec. 6	36,222	30,482	1,677,981	1,515,232
St. Paul Traction	1st wk Dec	70,300	63,624	3,349,466	2,941,541
St. Paul Traction	October	27,322	22,848	.....	.....
St. Paul Traction	September	85,679	67,668	703,740	539,245
St. Paul Traction	September	486,517	425,462	\$2,924,513	\$2,726,215
St. Paul Traction	November	112,601	105,252	1,356,395	1,221,062
St. Paul Traction	October	129,342	.....	.....	.....
St. Paul Traction	October	41,434	.....	354,006	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.
 † Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.
 ‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
 § These are results for properties owned.
 ¶ These figures are from March 20th to September 30th.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction a. Nov.	39,967	.....	19,247	.....
June 1 to Nov. 30	266,216	.....	131,642	.....
Elgin Aurora & So. a Nov.	33,543	27,322	12,469	10,184
June 1 to Nov. 30	222,850	196,431	96,988	94,269
Jan. 1 to Nov. 30	375,432	331,465	154,194	144,039

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Galveston City Ry. Oct.	16,815	10,804	6,266	2,609
Jan. 1 to Oct. 31	144,515	102,882	45,391	30,612
Ind'p'lis & East. Ry. Oct.	10,108	7,421	4,614	.....
July 1 to Oct. 31	42,389	.....	19,226	.....
Jan. 1 to Oct. 31	82,530	69,243	36,981	.....
Youngstown-Sharon Ry. & Light a. Oct.	41,434	.....	17,534	.....
Jan. 1 to Oct. 31	354,006	.....	156,675	.....

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction Nov.	16,155	.....	3,092	.....
June 1 to Nov. 30	97,908	.....	33,734	.....
Elgin Aurora & So. Nov.	8,333	8,333	4,136	1,851
June 1 to Nov. 30	49,999	49,999	46,989	44,270
Jan. 1 to Nov. 30	91,667	91,667	62,527	52,372

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
Alabama & Vicksburg	1027	Long Island	1145
American Cotton Oil	1085, 1101	Louisv. Hend. & St. Louis	1199
American Mailing	1085	Louisville & Nashville	1027, 1036
American Soda Fountain	1200	Maine Central	1028
American Type Founders	1039	Manhattan Railway	1084
Baltimore & Ohio	1144, 1151	Mergenthaler Linotype	1080
Bangor & Aroostook	977	Minneapolis & St. Louis	977, 985
Buffalo Gas	1251	Mobile Jackson & Kansas City	1189
Buffalo & Susquehanna	902, 922	Mobile & Ohio	908
Central Vermont	1206	New Orleans & Northeastern	904
Chicago & Alton	902	N. Y. Susqueh. & Western	1028
Chicago Burlington & Quincy	847, 857	Northern Pacific	978
Chic. R. I. & Pac. RR. (application to N. Y. Stock Exchange)	1155	Oregon Short Line (abstract of p. c. and participating gold mort.)	243
Cincinnati Hamilton & Dayton	978	Pacific Coast	847, 863
Cin. N. O. & Texas Pac.	403	Pullman Company	905
Connecticut Railway & Lighting	1251	Rock Island Co. (application to N. Y. Stock Exchange)	1157
Continental Coal (statement to N. Y. Stock Exchange)	987	Rutland RR.	1028
Crucible Steel Co. of America	404	St. Joseph & Grand Island	1029
Detroit & Mackinac	102	St. Louis & San Francisco	846, 852
Detroit Southern	1145	Southern Pacific	1096
Distilling Co. of America	904	Standard Milling (statement of Oct. 15, 1902)	1252
Edison Elec. Illum. of Boston	1251	Toledo St. Louis & Western	979
Erie RR.	846, 859	Union Pacific	1084, 1091
Evansville & Terre Haute	979	United Fruit	1199, 1207
Great North. rn.	902, 914, 921	U. S. Realty & Construction (statement to N. Y. Stock Exchange)	1200
Gulf & Ship Island	1084, 1090	Vicksburg Shreve. & Pacific	1169
Indiana Illinois & Iowa	1198	Westinghouse Air Brake	1201
Iowa Central	1193, 1208		
Lehigh & Hudson River	1250		
Lehigh Valley	901, 910		

Louisiana & Arkansas Railway.

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

The full text of President Buchanan's remarks is given at length on pages 1306 and 1307. This road is attracting attention by reason of the extensions now under way, which will make the line a link connecting New Orleans and the lower Mississippi Valley with Northeastern Texas, Oklahoma, Kansas and the country west of the Missouri River. About Jan. 1 it is expected that the 23 miles extension from the present northern terminus at Stamps, Ark., to Hope will be completed. At the latter point the road meets the Arkansas & Choctaw division of the St. Louis & San Francisco. See map in the INVESTORS' SUPPLEMENT.

The present status of the property and the plans for its development are very fully set forth in the President's report published on another page. Below are statements of operations, earnings, etc.:

OPERATIONS AND FISCAL RESULTS.		
Operations—	1902.	
Passengers carried	64,346	
Passengers carried one mile	1,066,502	
Rate per pass. per mile	3'10 cts.	
Tons carried	749,621	
Tons carried one mile	23,989,397	
Rate per ton per mile	1.83 cts.	
Av. miles road oper.	97	
Freight earnings, p. m.	\$4,457.89	
Pass. tr. earnings, p. mile	397'92	
Gross earnings, p. mile	\$1,933.32	
Op. exp. & taxes, p. m.	\$,047.16	
Net earnings, p. mile	1,886.16	
Earnings—	1901-02.	1900-01.
Freight	\$432,416	\$281,683
Passenger	33,467	22,774
Mail	3,236	3,051
Express	1,895	712
Miscellaneous	7,517	8,525
Total earnings	\$478,531	\$316,746
Expenses—		
Maintenance of way and structures	\$75,919	\$55,588
Maintenance of equipment	36,504	16,207
Conducting transportation	122,579	78,954
General	21,294	21,208
Taxes	3,777	4,275
Total expenses	\$260,072	\$176,232
Per cent of expenses to earnings	(54.35)	(55.64)
Net earnings	\$218,460	\$140,514
Deduct—		
Reserve for replacements	\$21,777	\$22,038
Other deductions	13,725	.....
Total deductions	\$35,502	\$22,038
Net income	\$182,957	\$118,475
Interest	33,001	15,619
Surplus	\$149,955	\$102,857

White Pass & Yukon Railway.

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

Secretary W. H. P. Stevens submits on behalf of the directors the audited accounts of the company for the financial year ended June 30, 1902, in which are incorporated the results of the trading of the local companies ["all of whose capital is owned by this company] compare V, 74, p. 479, for the year ended Dec. 31, 1901:

SINKING FUND.—During the year the directors resolved to create a sinking fund to provide for the repayment of the £750,000 of debenture stock which will fall due to be repaid on Dec. 31, 1930. To insure such repayment on a basis of 3 per cent per annum compound interest, a deed of trust has been entered into with the trustees of the debenture stock, the Railway Share Trust & Agency Co., Limited, which provides that a sum of £16,586 be set aside out of the profits each year and invested, or an equivalent amount of debenture stock of the company be transferred into the joint names of the company and the trustees. Out of the £82,590 balance of profit shown at the credit of profit and loss account in the balance sheet of June 30, 1902, there remains, after providing for such sinking fund, an ultimate balance of £66,128, out of which income tax has to be paid.

DIVIDENDS.—In view of the reduction in the rates charged during the current season of 1902, the profits for the financial year ending June 30, 1903, are expected to be less than those in the accounts now submitted; the directors, therefore, do not recommend any further dividend out of last year's profits, but propose to reserve the undivided profits, in order to build up a strong financial position to provide for all contingencies.

S. H. Graves, President of local companies, says in substance:

TRAFFIC.—A flood in the Skaguay River on Oct. 12 washed out nearly 2 miles of main and side track, necessitating heavy expenditure for repairs and involving a week's loss of traffic. During the year the railway carried 16,472 passengers and 33,471 tons of revenue freight. The average haul was 92.71 miles per passenger and 105.72 miles per ton, and the average load per car was 11.21 tons. Everything in connection with the road has been kept in first-class condition and repair.

VESSELS.—The chief event of the year was the acquisition of the fleet of the Canadian Development Co. and the inauguration of our own service on the river. We had already acquired the line of steamers running to Atlin, so that the "River Division" now covers upwards of 533 miles of river and lake navigation on its regular voyages. A service to Mason's Landing on the Hootalinqua River for the Big Salmon country will probably be made permanent this season, as the development of that district seems likely to require and support a permanent service. We built three new boats in the spring of 1901 at White Horse, and during the summer we rebuilt another boat, which we had bought cheaply, and is now one of the most efficient of the fleet. We owned and operated or held in reserve last year 19 steamers and carried in them 7,893 passengers and 16,392.7 tons of freight. The fleet steamed 106,703 miles during the season.

MAIL SERVICE.—We have had to inaugurate a winter mail service in order to carry out the mail contracts which we took over from the Canadian Development Co., and which comprised mail routes covering 2,397 miles, and extending from Atlin on the east to St. Michaels and Nome on the west. This service was carried on partly by dog sledges and partly by a regular four-horse stage line service between White Horse and Dawson. A satisfactory profit resulted, which, however, does not come into the 1901 accounts. It has been decided to drop the service beyond Dawson for the future, as it is outside our regular sphere of operation.

OUTLOOK.—The development of the country tributary to our route has been steady and satisfactory and new mining districts, notably in the Big Salmon country and on the Stewart River, have been opened up. The fact that the traffic is handled this year at much lower rates reduces the earnings, but it is hoped that this will eventually be offset by increased traffic consequent on the more rapid development of the country under the stimulus of lower transportation rates aided by the reduction of the Government royalty on the gold output from 5 per cent to 2½ per cent, thus enabling much ground to be worked at profit which could not be worked under former conditions.

EQUIPMENT.—Rolling Stock—Locomotives, 17; cars in passenger service, 15; cars in freight service, 268.

Following are the profit and loss account of the parent company for the years ended June 30, 1902 and 1901, the statement of earnings and expenses for the local companies for the calendar years 1901 and 1900, and the balance sheets of the parent company as of June 30, 1902 and 1901:

PROFIT AND LOSS ACCOUNT, PARENT COMPANY, YEAR ENDED JUNE 30.

	1901-02.	1900-01.
Credit—		
Int. due and acc'd on securities of local co.'s.	£55,522	£31,452
Dividends on shares of local companies.	159,243	287,023
Miscellaneous.	63	23
Total receipts from interest, divid'ds, etc..	£214,828	£321,503
Deduct—		
Interest on 5% 1st mortgage consol. deb. stock	£35,512	£36,401
" " 6% 2d M. debentures (now paid off)		2,500
" " 6% navigation debentures.	15,333	2,310
" " bills and advances.	893	2,258
Management charges.	6,815	6,112
Income tax.	12,332	
Miscellaneous.	6,976	19,964
Total deductions.	£77,861	£60,445
Balance, profit to balance sheet.	£136,967	£261,058
Dividends—		
Paid April 22, 1901, cash.		(5%) £55,000
Paid Dec. 12, 1901, cash.	(5%) 68,750	
Surplus over cash dividends.	£68,217	£206,058
Balance brought forward.	289,373	83,315
Total.	£357,590	£289,373
Dividend (25%) paid in stock Aug. 9, 1901.	275,000	
Balance, surplus to profit and loss.	£82,590	£289,373

EARNINGS OF LOCAL COMPANIES (CALENDAR YEAR) RAIL DIVISION.

	1901.	1900.	1901.	1900.
Earnings—				
Passengers.	\$ 252,933	\$ 250,860		
Freight.	1,443,713	1,773,751		
Telegraph.	14,729	18,341		
Mail, exp., &c.	46,688	41,379		
Gross earns.	1,758,065	2,084,331		
Net earnings.	1,012,310	1,340,386		
Proportion Skaguay wharf earnings.	14,655	14,815		
Total net earnings.	1,026,966	1,355,201		
Oper. expenses—				
Maint. of way.	\$ 326,589	\$ 316,745		
" equip.	60,915	65,013		
Con'g'transp.	283,754	315,387		
Gen'l expen.	74,497	46,798		
Oper. expen.	745,755	743,945		

	1901.	1900.
Deduct—		
Management expenses.	\$ 25,439	\$ 22,761
Interest, discount and exchange.	17,990	17,348
Sundry losses and reserves for losses.	33,885	122,449
Depreciation on rolling stock.	32,807	22,449
Legal and organization expenses.	51,840	32,401
Total deductions.	161,961	217,408
Total net income.	865,005	1,137,793
Interest on mortgages of three local companies.	182,414	102,773

Surplus over interest paid to parent company. 682,591 1,035,020
RIVER DIVISION—MAY 1, 1901, TO DEC. 31, 1901.

Gross earnings.	\$850,079	Depreciation.	\$100,960
Operating expenses.	573,443	Miscellaneous.	35,841
Net earnings.	\$276,636	Net income.	\$139,835
Deduct—Interest on mortgages.			52,992

Balance, surplus (mail service excluded)..... \$86,843

	1901.	1900.
Net income of railway, as above.	\$865,005	\$1,137,793
do do river division (8 months).	139,835	
Total net income.	\$1,004,841	\$1,137,793
Interest on mortgages (all, or nearly all, held by parent company).	235,406	102,773
Sur. available for dividends to parent co.	\$769,434	\$1,035,020

BALANCE SHEET JUNE 30 WHITE PASS & YUKON RY., LIMITED.

	1902.	1901.		1902.	1901.
Assets—					
Shares and securities of local companies.	2,374,011	1,938,136	Stock	1,375,000	1,100,000
Due from local companies.	93,225	455,734	1st M. 5 p. c. consol. deb. stock	743,702	647,123
Cash.	1,080	191	Navigation debentures.	255,555	255,555
			Bills payable.		20,619
			Sundry creditors.	8,469	38,381
			Navigation account.		45,000
			Profit and loss (sur.)	82,590	289,378
Total.	2,468,316	2,394,051	Total.	2,468,316	2,394,051

—V. 74, p. 479.

American Steel Foundries.

(Statement of November 5, 1902.)

The statement recently made to the New York Stock Exchange contains the following information:

The American Steel Foundries was organized under the laws of New Jersey on June 26, 1902, with \$20,000,000 of authorized common stock and \$20,000,000 of authorized 6 p. c. cumulative preferred stock; of these amounts \$15,000,000 common and \$15,000,000 preferred are outstanding. The company owns the following properties (a) in fee (b) by ownership of capital stock, viz.:

Plant of former—	Location.	Land.	Remarks.
Sargeant Company.	Chicago, Ill.	3.17 acres.	5 principal b'ld'gs.
Relliance Steel Casting Co.	Pittsburg, Pa.	x6,000 sq. ft.	Foundry, machine shop, etc.
Franklin Steel Casting Co.	Franklin, Pa.	16 acres.	"Suitable b'ld'gs."
Leighton & Howard Steel Co.	St. Louis, Ill.	15 acres.	do do
American Steel Foundry Co.	Granite City, Ill.	24¼ acres.	do do

x All leased.

(b) BY OWNERSHIP OF STOCK OF AMERICAN STEEL CASTINGS CO.
[On Oct. 31, 1902, \$2,165,500 of the \$2,211,100 common and \$1,178,000 of the \$1,195,700 preferred was owned.]

Name of Plants— ("All in active operation.")	Location of Plant.	Yearly Capacity.	Steel Castings Produced.
Thurlo w plant.	Chester, Pa.	12,000 tons	Heavy castings for battle ships, wheel centres, railways, etc.
Alliance plant (8.2 acres).	Alliance, O.	12,090 tons	Railroad castings, couplers, drawbars, etc.
Sharon plant.	Sharon, Pa.	6,000 tons	All kinds railroad supplies, etc.
Leased till June, '03, to Granite Co.	Norristown, Pa.	(Rental \$2,336 yearly.)	

NOTE 1.—These four plants are subject to \$471,000 first mortgage 5 per cent bonds due Nov. 1, 1912.

NOTE 2.—The American Steel Foundries has agreed to deliver \$24,400 of its preferred stock, reserved in the treasury, in exchange for \$10,000 of the preferred and \$4,400 of the common stock of the American Steel Castings Co. still outstanding.

The American Steel Foundries agrees that it will not dispose of any of its stated interests in the constituent companies hereinbefore mentioned except on direct authorization of its stockholders.

RIGHTS OF PREFERRED STOCK.—The certificate of incorporation says: The holders of the preferred stock shall be entitled to receive when and as declared from the surplus or net profits of the corporation yearly dividends at the rate of 6 per centum per annum and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart, so that in any year dividends amounting to 6 per cent shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock. Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years and such accrued quarterly instalments, or shall set aside from its surplus or net profits a sum sufficient for the payment thereof, the board of directors may declare dividends on the common stock, payable then or thereafter, out of any remaining surplus or net profits. In the event of any liquidation or dissolution or winding-up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock; and after the payment to the holders of the preferred stock of its par value and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares.

The earnings of the properties are reported as follows:

Name of Company—	Period.	Ending.	Earns. per annum.
American Steel Castings Co.	Year	July 31, 1902.	\$607,500
Franklin Steel Castings Co.	Year	Dec. 31, 1901.	
Relliance Steel Casting Co.	9 months.	Dec. 31, 1901.	
American Steel Foundry Co.	9 months.	Apr. 30, 1902.	
Leighton & Howard Steel Co.	8 months.	Mar. 31, 1902.	
Sargeant Company—open-hearth steel-knuckle business say.			68,500
Total all companies.	Year.		1,841,800
American Steel Foundries.	2 months.	Sept. 30, 1902.	\$327,481
American Steel Castings Co.			

[This last item is subject to provision for depreciation, head office salaries and expenses, and other adjustments.]

CONSOLIDATED BALANCE SHEET SEPT. 30, 1902.

Assets—		Liabilities—	
	\$		\$
Real est., plant, mach'y & perman't invest's.	28,006,846	Common stock.....	15,000,000
Materials and supplies (partly estimated)...	1,376,629	Preferred stock.....	15,500,000
Accts. & bills receiv....	1,873,374	American Steel Casting bonds.....	471,000
Miscel. investments....	48,174	Loans, bills & accounts payable.....	1,562,395
Real est. not used for business purposes....	310,365	Profit and loss account —[earn. for 2 months ending Sept. 30, 1902, see above].....	327,461
Cash and cash assets....	1,228,424		
Head office expenses....	14,044		
Total.....	32,860,856	Total.....	32,860,856

The Corporation Trust Co. is the transfer agent and the Colonial Trust Co. is the registrar of stock.

Directors.—For three years: Joseph E. Schwab (President), Daniel Eagan (1st Vice-President), George B. Leighton, William K. Sixby, Max Pam, Leslie D. Ward, Edward Shearson. For two years: Eben B. Thomas, William C. Brown, Clarence H. Howard (2d Vice-President), E. F. Goltra, W. D. Sargent, Arthur J. Eddy, Lewis Nixon. For one year: Howard K. Wood, S. R. Callaway, Kenneth K. McLaren, Alfred Clifford, Charles Miller, J. M. Schconmaker, Donald H. Mann; Treasurer and Secretary, F. E. Patterson. Office, 74 Broadway, New York City.—V. 75, p. 1205, 1149.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Annapolis Washington & Baltimore RR.—Control Sold.—We are authoritatively informed that this company's \$358,000 stock has been sold to the Washington Baltimore & Annapolis Electric Ry. Co. (V. 75, p. 395) for \$367,400. The stock of the Baltimore & Annapolis Short Line RR. Co. is not included in the sale.—V. 75, p. 393, 341.

Baltimore & Annapolis Short Line RR.—Sale.—See Annapolis Washington & Baltimore RR. above.—V. 67, p. 1169.

Boston & Albany RR.—Listed.—The Boston Stock Exchange has listed \$3,858,000 3½ per cent refunding bonds issued in lieu of 5 per cent bonds for the same amount which matured April 1, 1902. The bonds are guaranteed, principal and interest, by the New York Central & Hudson River RR.—V. 75, p. 732.

Boston Elevated Ry.—Subway Bill Passed.—See State & City Department page 1315.—V. 75, p. 1252, 793.

Boston & Malne RR.—Bonds Sold.—The company has sold \$1,000,000 of its new 3½ p. c. bonds (see V. 75, p. 665); there have also been sold the \$969,000 Connecticut River RR. bonds authorized by the Massachusetts Railroad Commissioners last Friday (compare V. 75, p. 549.)—V. 75, p. 1085, 793.

Canada Eastern Ry.—Control.—A press dispatch from St. John, N. B., says:

Alexander Gibson Co., Limited, will have a capital of \$6,500,000, of which \$5,000,000 is in stock and \$1,500,000 in bonds. The properties in New Brunswick are as follows: Canada Eastern Ry., Fredericton to Chatham, and branches, 137 miles of track; cotton mill at Marysville, value of product in excess of \$750,000 annually; lumber properties consisting of 250,000 acres on the Nashwaak River; about 250,000 acres of timberlands held under license from the Provincial Government; sawmills, shingle mills and lath mills situated at Marysville on the Nashwaak and at Blackville on the line of the Canada Eastern Railway; town of Marysville (2,000 inhabitants), including both the land and all the buildings.

Alexander Gibson Sr., President of the company, founded the industries about 1866.

Chattahoochee & Gulf RR.—Called Bonds.—First mortgage bonds Nos. 22, 27, 65, 73, 179 and 286 will be redeemed on Jan. 1, 1903, at the Citizens' Bank of Savannah, or at the office of the Treasurer of the company.—V. 75, p. 1146, 848.

Chicago Burlington & Quincy RR.—Bridges.—See St. Clair Madison & St. Louis Belt RR. below.—V. 75, p. 1030, 857.

Chicago Milwaukee & St. Paul Ry.—Through Trains to Pacific Coast.—President Earling is quoted as saying that all arrangements have been perfected for running the company's through passenger trains from Chicago to the Pacific Coast, and that the service will begin on Jan. 1. There will be three through trains daily over the Union Pacific to the Coast from Omaha, the Chicago & North Western to have one of these; the St. Paul another and the third to be made up of Pullman cars delivered to the Union Pacific by both roads. The company's through freight service is already in operation. See V. 75, p. 848.

Chicago & North Western Ry.—Surveys to Ogden.—A special dispatch to the "New York Evening Post" states that an official of the company, discussing a report that an extension is to be built to the Pacific Coast, said:

We have built a line to Casper, Wyo., and have run a survey westward to Ogden. But this does not indicate that we intend building to the Pacific Coast, the lines being run to see what could be done as far as Ogden. We have been asked to build a line 65 miles west of Casper to strike the coal fields there, but we cannot see that it will benefit us, as the coal is poor and cannot be handled.

The management recently made a formal protest against the agreement by which the Chicago Milwaukee & St. Paul (see above) is to be accorded traffic facilities equal with its own over the Union Pacific to the coast, and it may be that an independent outlet is receiving more consideration than has as yet been admitted. See Stockton & Beckwith Pass RR. below; also V. 75, p. 1146, 1085.

Cleveland Elyria & Western (Electric) Ry.—Plan.—Treasurer F. T. Pomeroy confirms as practically correct the plan published last week, after eliminating the Norwalk Gas & Electric Co. from the merger and changing to a "consolidated bond" the bond which will be given to receipt-holders of the Cleveland & Southern Traction Co. The name of the new company will be the Cleveland & Southwestern Traction

Co. The Cleveland "Leader" says that the consolidated mortgage will secure \$3,000,000 of 5 p. c. 20-year bonds and that the preferred stock will be 5 p. c. cumulative; also that the Norwalk Gas & Light Co. will be controlled by the new company.—V. 75, p. 1263, 1088.

Connecticut River RR.—Bonds Sold.—See Boston & Maine RR. above.—V. 75, p. 611, 549.

Cuba RR.—In Partial Operation.—The first local train was dispatched from Santiago on Monday; through trains from Santiago to Havana, it is expected, will be running next month.—V. 75, p. 1147.

Detroit United Ry.—Mortgage.—See Sandwich Windsor & Amherstburg Ry. below.—V. 75, p. 980, 549.

Grand Rapids Holland & Lake Michigan Ry.—Favorable Decision.—Judge Brooke, at Detroit on Dec. 5, decided in favor of this company the suit of the Union Trust Co., receiver, to hold the railway liable for \$330,000 on three promissory notes made by John Winter, President of the defendant company.—V. 74, p. 728.

Grand Trunk Pacific Ry.—Further Facts.—F. M. Morse, Third Vice-President of the Grand Trunk Railway, referring to the plan to extend that road to the Pacific Coast, is quoted at Vancouver, B. C., as saying:

The Grand Trunk Pacific is an assured fact. I expect to see it in actual operation to the coast in five years. Port Simpson, 350 miles north of Vancouver, is at present proposed for our Pacific terminus, although we have not yet had our surveyors over the route. Our plan is to come West, all the way, in a section of our own, north of the Canadian Pacific Railway. We shall leave that line at North Bay, Ontario. For Oriental trade Port Simpson will be one or two days nearer than Vancouver for steamships.

Our present trip is for looking over the country and talking with and interesting the people. You see, this is a big investment, for it will require \$100,000,000, and the promoters naturally want to know to what measure they have the support of the people and the governments.

See also map of projected line in "Railroad Gazette" of Dec. 5.—V. 75, p. 1202.

Hocking Valley Ry.—Retirement of Preferred Stock—Authority to Sell, etc.—A syndicate agreement dated Dec. 4, 1902, has been sent by J. P. Morgan & Co. to a number of the large stockholders, looking to the retirement of the \$15,000,000 of preferred stock, and calling for a deposit of the common stock with the syndicate, with power to vote for consolidation, mergers and other arrangements as from time to time the syndicate may deem best. If it is deemed best the stock shall be sold in such manner and on such terms as shall be decided by the bankers with the approval of Thomas F. Ryan, Ralph W. Hickox and Robert M. Gallaway, as a subscribers' committee.

On Dec. 31, 1903, unless otherwise determined by the syndicate, each subscribing stockholder upon defraying his share of the expenses incurred, will be entitled to receive back the shares of stock which he deposited or his ratable share of the net proceeds of such stock in whatever form such net proceeds may be realized. For the purpose of determining the profit of any sale that may be made, the common stock is rated on deposit at \$97 50 a share, the market price on Dec. 4.

The agreement will be effective when 55,100 shares, or over one-half of the amount outstanding of the common-stock, shall have assented. The preferred stock is subject to call at par at the option of the company. The belief is growing that the Vanderbilts, through the Lake Shore, will presently acquire the control of the road, the Pennsylvania perhaps taking over the Toledo & Ohio Central lines. The circular in full was printed in yesterday's "Wall Street Journal."—V. 75, p. 1202, 981.

Indianapolis (Ind.) Street RR.—Proposed Lease.—A circular has been sent to the shareholders stating that the company has about exhausted its authorized bond issue, and has not funds available to make the extensions which have been ordered by the City Council, so that it is necessary to transfer control to another company with funds for the extensions. A lease is therefore proposed to the Indianapolis Traction & Terminal Ry. Co. (see V. 75, p. 393,) on the following terms:

The Indianapolis Terminal & Traction Co. offers to lease the property of the Indianapolis Street Ry. Co., guaranteeing the payment of interest, taxes, etc., and also dividends on the street railway stock of 1 p. c. on Jan. 1 next, and thereafter semi-annually 3 p. c. for the first year, 4 p. c. for the second year, 5 p. c. for the third, and from July, 1906, 6 p. c. The term of the lease is for 30 years, which is the unexpired life of the Indianapolis Company's franchise from the city.

When the lease is approved the capital stock of the Terminal Company will be increased from \$500,000, the present figure, to \$5,000,000. Of this, \$1,500,000 will be given to stockholders of the street railway company in proportion of 30 per cent of their holdings of street railway stock, as a part consideration for their approval of the lease.

The Terminal Company will also be authorized to issue \$5,000,000 of 5 per cent bonds, of which \$3,000,000 will at once be sold to provide funds for the construction of the terminal station and belt lines.

The shareholders will vote on the lease on Dec. 29. The same interests control both companies.—V. 75, p. 393.

Indianapolis Terminal & Traction Co.—Lease—New Stock and Bonds.—See Indianapolis Street RR. above.—V. 75, p. 393.

Interborough Rapid Transit Co.—Installments Called.—The remaining six instalments of 10 per cent each on the part-paid stock of the Interborough Rapid Transit Company are called, payable at the office of August Belmont & Co. on the following dates, viz.: Jan. 5, 1903; Feb. 2, 1903; March 2, 1903; April 1, 1903; May 1, 1903; June 1, 1903.

Lease.—See Manhattan Ry. below.—V. 75, p. 1202, 1086.

Inter-State Railways.—New Enterprise—Purchase.—This company was incorporated in New Jersey about Dec. 8 with \$10,000,000 of authorized capital stock (\$3,000 paid in), the incorporators being Frank B. Hansel, William F. Eidell and George B. Morton, all of 419 Market St., Camden. A call for the payment of 25 p. c. of the capital stock has been issued. Arrangements are being perfected to purchase a majority of the \$12,500,000 stock of the United Power & Transportation Co., which controls over 350 miles of trolley lines, embracing systems centering at Lebanon, Reading, Wilkesbarre, Chester and Norristown, Pa., Wilmington, Del., and Trenton, N. J. The plan, it is stated, is also to acquire and build other lines. Associated in the new company are said to be Reading, Philadelphia and New York capitalists, including Pennsylvania RR. interests.

Knoxville & Bristol RR.—Sold.—A controlling interest in the capital stock has been sold to a syndicate headed by Bird M. Robinson, of New York, the President of the Harriman & Northeastern Ry. The Knoxville & Bristol extends from Morristown to Corryton, Tenn., 40 miles, and was formerly the Morristown & Cumberland Gap Ry.—V. 66, p. 810.

Lake Erie & Detroit River Ry.—Purchase by Pere Marquette.—See that company below.—V. 75, p. 1254, 1203, 981.

Lehigh Valley RR.—Assistant to President.—J. A. Middleton has been appointed assistant to President Thomas, both for the Lehigh Valley RR and the Lehigh Valley Coal Co. Mr. Middleton's office will be at No. 26 Cortlandt St., New York.—V. 75, p. 1254, 1202.

Little Kanawha RR.—Extension.—The contract for extending this line from Sandy Bend to Burnsville, Va., 70 miles, via Grantville and Glenville, has been awarded, and construction, it is understood, has begun. The cost, it is thought, will be about \$2,500,000. The maximum grade is 16 feet per mile; 80-pound rails will be used. Under the charter of the Burnsville & Eastern, the road will be extended from Burnsville to Belington, W. Va., 65 miles. (V. 75, p. 288.) The contract for building about 118 miles of additional road, including this last-named line, will probably be let about Feb. 1. This new construction is part of the plan of the Wabash to obtain connection with the West Virginia Central & Pittsburg RR., and also via the Western Maryland RR. (which see below) a through line to the seaboard.—V. 75, p. 666, 442.

Louisville Anchorage & Pewee Valley Electric Ry.—New Securities.—The shareholders on Dec. 6 voted to increase the capital stock from \$350,000 to \$1,200,000, of which \$350,000, it is stated, will be preferred. They also authorized the making of a mortgage to secure \$1,200,000 of 5 p. c. gold bonds, of which \$500,000 will be issuable only to retire a like amount of existing bonds at or before maturity, and the remaining \$700,000, it is said, will be issued at once to extend the road from Lakeland to Shelbyville and from Beard's to Lagrange.—V. 74, p. 987.

Manhattan Ry.—Lease—Change in Rental.—The shareholders will vote Jan. 16 upon the proposed contract for the lease of the railroads, routes and other properties and franchises of the company to the Interborough Rapid Transit Co. The general terms of the lease, as first contemplated, were given in V. 75, p. 1202. It is now announced that because of "the practical difficulties connected with the operation of the railroad property under the circumstances that would have been necessary if the rental until Jan. 1, 1906, had depended only on the ascertainment of the net earnings, it was deemed best in the interest of both parties that the rental for that period should be a guaranteed 6 per cent dividend, and an additional 1 per cent per annum if earned."

The Interborough stockholders will vote on the lease upon Jan. 15.—V. 75, p. 1202, 1147.

Massachusetts Electric Companies.—Report.—The consolidated income account of the street railway and electric light companies controlled by the company for the year ending Sept. 30 compares as follows:

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1901-2.....	\$6,090,168	\$2,262,795	\$1,391,239	\$676,390	\$195,167
1900-1.....	5,778,133	1,862,648	937,206	779,462	145,980

The company's profit and loss account for the year shows:

Year.	Income.		Disbursements.		
	Div.	Int.	General.	Int., etc.	Div. on pref.
1901-2..	\$697,960	\$97,993	\$17,148	\$121,500	(4)\$625,212
1900-1..	777,841	41,318	31,664	89,680	(4) 602,296

New York Central & Hudson River RR.—Instalment from Refunding Syndicate.—The syndicate which underwrote the refunding 3½ per cents to be issued in connection with the payment of the \$24,054,000 first 7s and 6s due Jan. 1 have been called upon to pay on Dec. 15 a first instalment of \$8,000,000.—V. 75, p. 1254, 1203.

New York Ontario & Western Ry.—See Port Jervis Monticello & Summitville RR. below.—V. 75, p. 1254, 1087.

New York Susquehanna & Western Ry.—Terminals.—The company's contract for the use of the Pennsylvania RR. passenger terminals in Jersey City and New York will expire on Dec. 31 and the Pennsylvania, it is said, will not renew it. Plans, it is stated, are being formulated for bringing the trains into Jersey City from New Durham over the Erie RR.—V. 75, p. 1032, 1028.

Omaha Street Ry.—New Officer.—R. A. Leussler of St. Louis, it is announced, will succeed W. V. Morse as Secretary. Mr. Morse will continue to be a director.—V. 75, p. 342.

Pacific Electric Ry.—Franchise Case Appealed.—The franchise case decided by Judge Wellborn on Nov. 1 in favor of the company has been appealed to the United States Supreme Court.—Compare V. 75, p. 1203.

Pennsylvania New York & Long Island RR.—See Pennsylvania RR. below.—V. 75, p. 1205, 185.

Pennsylvania RR.—Car Trusts.—The company has sold to Kuhn, Loeb & Co. \$10,000,000 3½ p. c. car trust certificates, maturing \$1,000,000 annually, the proceeds to pay for 9,000 cars recently completed. This issue is independent of the \$10,000,000 equipment trusts sold to the same firm last spring.

Tunnel Vote Postponed.—Five of the nine members of the Railroad Committee of the Board of Aldermen of this city voted on Monday to report the tunnel franchise favorably. Mayor Low also sent a strong message to the board endorsing the franchise (see daily papers of Wednesday morning). The board, however, on Tuesday, after a long argument, decided to lay the matter over until next Tuesday, when it will be made special business.

President Cassatt, in reply to a letter from the Merchant Association of this city, says in part:

First—The object of the company in constructing the tunnel extension into New York is to develop the passenger traffic on its system. It is expected that an all-rail connection will not only enable the company to secure its fair share of competitive travel, but will largely increase travel from all points, especially suburban travel. We believe that quick and cheap transportation will result in the rapid development of the adjacent part of Long Island as a place for homes of moderate cost to the working people of New York, and will also largely increase the summer travel to the seashore resorts on the island.

Second—We have never contemplated using the tunnel for freight traffic, and we believe its capacity will be fully occupied by the passenger movement. We propose continuing to do our New York freight traffic by car float to piers on the two rivers as at present, and interchange with Long Island and New England by means of a ferry between the Jersey shore and Bay Ridge. The connection between the Long Island RR. and the New York New Haven & Hartford RR. will be made by bridge across the East River and Ward's Island.

Third—The company has not, and never had, any intention to build up Montauk Point as a rival to the City of New York, and it does not see how it would either be practicable or profitable to transport freight through or around New York to a point 125 miles beyond, or where the compensation for moving the freight this additional distance would come from.

Vice-President Rea is quoted as saying:

We intend to go ahead with the construction of the bridge over the East River at Ward's Island and the railroad around Brooklyn as soon as possible. That plan is entirely independent of the tunnel plan. The line will be employed for the transportation of freight. It is estimated that the building of this new road and the completion of the docks in South Brooklyn in connection with it will cost about \$20,000,000. Of this sum \$5,500,000 will be expended for the bridge at Ward's Island.

With the permission of the Federal authorities docks 4,600 feet long are now being constructed at Greenville by the Pennsylvania Co. They will cost \$8,000,000, and will permit the trans-shipment of an enormous amount of freight. Other great docks are to be built at Bay Ridge capable of receiving ocean steamers. Between these giant pier systems will ply a barge service which will transport freight and, if necessary, passenger cars from the New Jersey to the Long Island shores in rapid transit time. The 12 mile haul by water of all freight exchanged by Pennsylvania and New York New Haven & Hartford now necessary will be avoided, and trains will be ferried across the Upper Bay so that they will pass from one railroad system to the other in minutes instead of hours.

The proposed contract with the city was given in full in the "Evening Post" on Thursday of this week.—V. 75, p. 1254, 1203.

Pere Marquette RR.—New Control.—A member of the syndicate informs us that the stock acquired through the Old Colony Trust Co. is 72,717 shares, and through private negotiations 20,000 additional shares. The price paid was 85. Certain members of the syndicate are depositing a further amount of stock aggregating 28,000 shares, which secures the control of the road to the syndicate. The 28,000 shares is made up about equally of both classes of the stock. We are also assured that while St. Louis & San Francisco parties have an interest in the syndicate, it is not larger than is held by parties identified with other connecting roads; in other words, the rumors that the acquisition of the stock is for the 'Frisco are untrue. The stock acquired by the syndicate, it is stated, will be placed in a five-year voting trust. The annual meeting will be held next May.

One of the purchasing syndicate is quoted as saying:

The Pere Marquette has been a short-haul road in Michigan, acting as a funnel in delivering State traffic to other lines. It is now placed in an independent position. The arrangement with the Michigan Central to get into Buffalo may be abrogated on six months' notice, and it is probable that the road will eventually bridge the Niagara River. We will place orders for between \$4,000,000 and \$5,000,000 of new equipment at once, and will be running passenger trains for Chicago and Michigan points to Buffalo in January. There will be a radical change in the management of the road after the stockholders' meeting in May.

New Bonds.—The Lake Erie & Detroit River Ry., 224 miles in length (including 24 miles leased), will be taken over in the course of a few days, the Pere Marquette having purchased the entire capital stock (\$1,400,000) at 200. In payment will be issued collateral trust bonds at 97½. The new bonds will be limited to \$2,870,000, the National Trust Co., Limited, of Toronto, being trustee. Their interest rate will be 3 per cent to Nov. 1, 1905, and thereafter 4 per cent to maturity, Nov. 1, 1922. The bonds may be redeemed at the option of the company at par on any interest day on sixty days' notice.

The Lake Erie & Detroit has outstanding about \$3,000,000 of first mortgage bonds (four issues), equal to about \$15,000 per mile of road owned. This includes an issue recently made on the St. Thomas extension, 59 miles in length (V. 75, p. 981). Buffalo will be reached from St. Thomas, 140

miles, under a trackage agreement with the Michigan Central.—V. 75, p. 1254, 1203.

Pittsburg & Lake Erie RR.—New Stock.—Stockholders of record Jan. 31 will be entitled to subscribe at par to the remaining \$3,000,000 of the \$8,000,000 capital stock to the extent of 33 $\frac{1}{3}$ p. c. of their holdings. The proceeds will be used to complete the four-tracking of the main line, for additional equipment, etc. The payment for this additional stock must be in the hands of the Treasurer of the company not later than Jan. 31.—V. 74, p. 880.

Port Jervis Monticello & New York RR.—See Port Jervis Monticello & Summitville RR. below.—V. 75, p. 1254, 849.

Port Jervis Monticello & Summitville RR.—Successor Company.—This company has been incorporated at Albany with \$110,000 authorized capital stock as successor of the Port Jervis Monticello & New York RR. foreclosed and bought in the interest of the New York Ontario & Western Ry.—(V. 75, p. 1254.)

St. Clair Madison & St. Louis Belt RR.—Burlington Trains to be Withdrawn.—A press despatch to the "New York Times" says:

It is announced that on Jan. 1 the Chicago Burlington & Quincy RR. Co. will withdraw all its trains from the use of the Alton bridge across the Mississippi. Its contract terminated Nov. 1, but was extended, pending consideration of rates and terms, until Dec. 31. The new conditions submitted by the bridge company have been rejected by the railway officials. This means that the Burlington will take off its eight daily suburban trains between St. Louis and Alton, and the eastward passenger trains between St. Louis and Illinois points will be run via East St. Louis.—V. 72, p. 1238.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has listed preferred and common stock trust certificates for 40,559 shares of preferred stock and 66,221 shares of common stock of the Chicago & Eastern Illinois RR., and has authorized the listing from time to time, but prior to May 1, 1903, of 27,748 shares additional preferred stock trust certificates and 5,957 shares additional common stock trust certificates, when issued in lieu of shares of Chicago & Eastern Illinois stock deposited under the trust agreements, making the total to be listed not to exceed 68,307 shares preferred and 72,178 shares common.

Comptroller.—C. W. Hillard, formerly Treasurer of the Chicago & Eastern Illinois, has been appointed Controller of the St. Louis & San Francisco, with offices in New York. This is a new position.—V. 75, p. 1255, 1148.

St. Louis Vandalia & Terre Haute RR.—Surplus Fund.—See Terre Haute & Indianapolis RR. below.—V. 75, p. 734.

San Francisco Terminal Railway & Ferry Co.—Allied Line to the East.—See Stockton & Beckwith Pass RR. below.

Ferry.—The officials, it is stated, expect to have piers, slips and ferry-house completed by the first of May, so that the ferry can be in operation not later than June 1.—V. 75, p. 499.

Sandwich Windsor & Amherstburg (Electric) Ry.—Mortgage.—This Canadian company, controlled by the Detroit United Ry., it is announced, will extend its line to Amherstburg and has made a 20-year mortgage for \$600,000 at 4 $\frac{1}{2}$ per cent to provide for building the extension and to pay floating debt. The National Trust Co. of Toronto is mortgage trustee.

Savannah & Statesboro Ry.—Mortgage.—The shareholders will vote Dec. 20 on making a mortgage to secure \$500,000 bonds. It was recently decided to extend the line 20 miles in the direction of Swainsboro, Ga. The road is in operation between Savannah & Statesboro, 55 miles. Cecil Gabbett, Savannah, Ga., is President.—V. 65, p. 870.

Schenectady (N. Y.) Railway.—Bonds.—The State Railroad Commission has given its assent to the proposition to issue an additional \$500,000 bonds, under the mortgage of 1901. The mortgage is limited to \$2,000,000.

Potter Case.—William Potter, the painter, whose expulsion from the local painters' union for having served in the militia against strikers was recorded under this caption several weeks ago, was reinstated on Dec. 9 under order of court, but it is said will again be expelled on some other charge.—V. 75, p. 1148.

Southern Pacific Co.—Pensions.—Circulars announce that this company, following the general plan of the Pennsylvania, Illinois Central and the Chicago & North Western roads, will give pensions to employes who have attained the age of 70 years, after service for twenty years or more. The pensions will be equal to one per cent per annum of the average salary received [for ten years previous to retirement] for each year of service. Further particulars follow:

Thus an employe whose pay has averaged \$1,000 a year for ten years prior to retirement, and who had been in the service of the company for thirty years, would receive a pension equal to 30 per cent of \$1,000 or \$300 a year. Between the ages of sixty-one and seventy years employes incapacitated for further work may be retired on a pension provided they shall have been in the service twenty years or more. The employes make no contributions to the fund, pensions being paid by the company in full and without any condition, the employes being at liberty to engage in other business after being pensioned, should they see fit.—V. 75, p. 395, 136

Southern Ry.—Called Bonds.—Charlottesville & Rapidan RR. bonds aggregating \$17,400 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1, 1903.

Equipment Trust Mortgage.—A trust deed has been filed to secure \$3,200,000 of 4 per cent equipment trusts, payable in fourteen semi-annual instalments beginning June 1, 1903. These equipment trusts are issued as part payment for 89

locomotives and 3,200 freight cars, which the company is acquiring for \$4,144,396. The first instalment is to be \$223,000 and the others \$229,000. Blair & Co. purchased the issue.

Purchase.—See Sumter & Wateree River RR. below.—V. 75, p. 1033, 982.

Stockton & Beckwith Pass RR.—New Line to San Francisco.—This company has been incorporated in California with \$15,000,000 authorized capital stock [\$300,000 subscribed] by the interests which are establishing the new ferry of the San Francisco Terminal Railway & Ferry Co. between Oakland and San Francisco, and arranging for its proposed railroad lines thence to Stockton, etc. The directors are substantially the same as those of the aforesaid Terminal Railway & Ferry Co. (See that company below and V. 75, p. 499.) The articles of incorporation describe the road's proposed route as follows:

From Stockton to Sacramento; to Oroville, in Butte County; along the North Fork of the Feather River; through Butte and Plumas counties along the east branch of the North Fork of the Feather River; along Spanish Creek and Spring Garden Creek in Plumas County; along the Middle Fork of the Feather River to Delaney canyon; through the canyon and across Sierra Valley to Beckwith Pass, and from there to the State line near the town of Purdy.

The town of Beckwith, Cal., is located about 40 miles northwest of Reno, Nev., a station on the main line of the Central Pacific (Union Pacific system). Director Fred. M. West, it is stated, acknowledges that the road is headed toward Salt Lake, where it can connect with a number of different lines. The general impression in San Francisco is that the Goulds are back of the enterprise, but it may prove to be, as its principals declare it is, an independent undertaking. If so, the intention of the promoters is presumably to sell out later on, there being several trunk lines besides the Missouri Pacific which, it is supposed, would be glad to have lines of their own to the Pacific Coast. Prince Poniatowski is mentioned in connection with the new company.

Sumter & Wateree River RR.—Sale.—The shareholders will vote Jan. 7 on a proposition to sell the road to the Southern Railway, which already is in control.

Susquehanna Bloomsburg & Berwick RR.—New Mortgage.—The first mortgage, securing \$150,000 of 5 p. c. gold bonds dated Aug. 1, 1902, and due Aug. 1, 1912, has been canceled, and a new first mortgage has been filed to the Fidelity Trust Co. of Philadelphia, as trustee. The new mortgage secures \$700,000 of 5 p. c. \$1,000 gold bonds, dated Oct. 1, 1902, and due Oct. 1, 1952, without option of earlier redemption; this interest is payable April 1 and Oct. 1 at the office of the trustee. The first issue is \$330,000, covering the 42 miles of road from Watsonstown, Pa., on the Philadelphia & Erie, to Berwick, Pa., which is also on a branch of the Pennsylvania RR.—V. 75, p. 343.

Terminal Railroad Association of St. Louis.—Authorized.—The shareholders on Wednesday voted to increase the capital stock and bonded indebtedness to \$50,000,000 each. (Compare V. 75, p. 850.)—V. 75, p. 1255, 1083.

Terre Haute & Indianapolis RR.—St. Louis Vandalia & Terre Haute Fund.—The Circuit Court of Bond County, Ill., on Sept. 24 appointed a receiver for the St. Louis Vandalia & Terre Haute RR. (V. 75, p. 734, 667); since that time the rental of the road (30 p. c. of the gross earnings) has been accumulating after payment of interest and taxes, instead of being turned over to the St. L. V. & T. H., until there is now on hand over \$500,000. The Pennsylvania Company and the Pennsylvania RR. Co. own all the first and second mortgage bonds, and in conjunction with the Terre Haute & Indianapolis RR. Co. owns all the preferred stock and a large majority of the common stock of the St. Louis Vandalia & Terre Haute RR. Co. Pending a determination of the litigation, Receiver Malott, of the Terre Haute & Indianapolis, has obtained permission from the Federal Court to make a deposit of the surplus rental with the Pennsylvania Company so as to receive 3 p. c. interest on it.

Judgment.—The following facts relate to the judgment recently affirmed against the company (see V. 75, p. 1204, 734):

The judgment obtained by the State of Indiana against the Terre Haute & Indianapolis RR. Co. for approximately a million dollars, recently affirmed by the State Supreme Court, is a claim against the T. H. & I. RR. Co. under its old charter, and has no bearing whatever on the disposition of the rental due the St. L. V. & T. H. RR. Co. This old charter, surrendered many years ago, stipulated that after the stockholders of the T. H. & I. RR. Co. had received back in dividends the full sum invested, with 10 per cent interest per annum thereon, the State might legislate regarding the tariffs so that the returns should not thereafter be in excess of 15 per cent on the sum invested; and after the reservation of a sufficient sum to take care of the needs of the company, the balance, if any, should be paid over to the school fund of the State.—V. 75, p. 1204, 734.

Texas & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$73,000 additional first mortgage five per cent bonds of 2000, making the total \$22,059,000. These additional bonds replace Eastern Division bonds retired.

Earnings.—For 9 months ending Sept. 30, 1902:

9 mos.—	Gross.	Net.	Other inc.	Charges.	Bal. def.
1902	\$7,645,186	\$1,866,063	\$68,293	\$2,413,140	\$478,784

The amount to credit of income account Jan. 1, 1902, was \$3,220,439; deducting the deficit under charges for the nine months, as above, appropriations to improvement account, \$633,426; new equipment account, \$707,118, and settlement of Westwago fire claims, \$189,905, leaves a balance to credit of income account Sept. 30, 1902, of \$1,211,206.—V. 75, p. 907, 734.

Underground Electric Railways, London.—Mr. Yerkes Statement.—Charles T. Yerkes on his arrival from London

on Monday made a statement to the press from which the following facts are taken:

We are building four tube railways and equipping with electricity the Metropolitan District (Underground) Railway, heretofore a steam line. The four tubes are being built for the following roads: Baker Street & Waterloo Ry.; Brompton & Piccadilly Ry.; Charing Cross Euston & Hampstead Ry. and the Great Northern & Strand. The combined trackage of these four roads is 50 miles and the trackage of the Metropolitan District Railway is 48 miles. We are using four rails, viz: two rails over which the trains run, a third rail for the transmission of electricity and a rail between the two car rails to return the current. The Metropolitan will be equipped and ready for business in fifteen months.

By that time the first of our tube railways will be ready for business. That will be the Baker Street & Waterloo. The other tubes will be completed within four years. The earth is all blue clay, and we cut through it just as if it were so much cheese. There will be two tubes to each road, each tube being 12 feet in diameter. Elevators will be used between the surface and the stations. The fare on all of our roads, including the Metropolitan District, will be twopence for one continuous ride. All of the tube roads will connect with one another and with the Metropolitan District.

The cars will be fire-proof, being constructed of steel and pressed asbestos. The tubes will be ventilated with electric fans of sufficient strength to drive out all impurities, and we shall run six or seven cars to the train. There will be one power house to operate all four new tubes, as well as the Metropolitan District. The plant will be located at Chelsea Creek and the Thames, and will probably be the largest power station in the world. The tubes will be of wrought iron, which we find not only cheaper than steel but more durable.

The company which controls all of my underground roads in London is the Underground Electric Railways Co. This company owns the four tube roads and controls the Metropolitan. The capital of the controlling company is £5,000,000, and with that we own or control a combined capitalization of £25,000,000.—V. 75, p. 1148, 907.

Union Depot, Bridge & Terminal RR.—Packers in Control.—The Armour and Swift interests have purchased a very large majority of the stock of this company, which owns 167 acres in Kansas City, extending along the river front from Grand Avenue east; also 3,000 acres of the peninsula north of the Missouri River, extending from the bluff 2 miles above the mouth of the Kansas River to Randolph. The new interests announce their intention of carrying out the project of building one or more bridges over the Missouri River, a large North End depot, terminal yards, etc. The interests back of the Kansas City Mexico & Orient Ry. are quoted as stating that they will use the new bridge in connection with their own projected bridge. The Union Company succeeded to the bridge piers erected by the Kansas City Bridge & Terminal Co. (promoted by W. E. Winner) and purchased the aforesaid land at either end of the proposed bridge. The new company was incorporated May 10, 1901, with \$8,000,000 authorized capital stock. See V. 72, p. 939.—V. 75, p. 1255.

United Power & Transportation Co., Reading, Pa.—Sale.—See Inter-State Railways Co. above.—V. 74, p. 682.

Washington Baltimore & Annapolis Electric Ry.—Purchase.—See Annapolis Washington & Baltimore RR. above.—V. 75, p. 395.

Western Maryland RR.—Syndicate Payment Due Dec. 31.—The last instalment, 40 p. c., due by the underwriting syndicate on the \$25,000,000 first mortgage bonds has been called for payment on Dec. 31.

Extensions.—Contracts have been let for the extension from Cumberland, Md., to Cherry Run, W. Va., to connect with the West Virginia Central & Pittsburg. The extension is 65 m. in length. The Western Maryland Tidewater Co. has begun proceedings to condemn property on its 12-mile line from the new terminal site on the Patapsco River to Howardsville, where the new line will leave the Western Maryland proper. The Western Maryland RR. also has awarded a contract for building from its main line west of Baltimore to tidewater in South Baltimore, a distance of seven miles. Contract price, \$400,000. See also Little Kanawha RR. above.—V. 75, p. 850, 550.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Steamship Co.—Stock Increased.—This company, of which Walter Oakes is President, has increased its capital stock from \$300,000 to \$1,000,000, and the Puget Sound Navigation Co. its stock from \$300,000 to \$500,000—both for the acquisition of new vessels.

Allis-Chalmers Co.—Earnings.—The company reports: Profits, April 30 to Oct. 1, 1902.....\$695,783
Less dividend on preferred stock declared and accrued..... 473,958
Surplus for five months over dividend on preferred stock \$221,825
—V. 75, p. 1204, 1033.

Amazonas.—Bond Offering.—Subscriptions are invited for £750,000 of the 5 per cent 30-year gold bonds of the State of Amazonas. This State is one of the wealthiest in Brazil. It exports about a third of the annual consumption of rubber of the world. The bonds are exempt from all taxation, and all the revenues of the State are charged with the payment of both principal and interest. Total fixed charges, \$655,000; annual revenue of the State, 1901-02, \$3,842,400; estimated for 1902-03, about \$4,000,000. Form of bonds and bond agreement approved by the firm of Stetson, Jennings & Russell and the bonds certified by the London & Brazilian Bank, Limited. Application will be made to list these bonds on the New York and London Stock Exchanges. Further particulars may be found in the advertisement on another page.

American Bicycle Co.—Reorganization.—It is currently reported that the reorganization plan shortly to be issued will provide for an assessment of \$9 per share on the preferred and common stock; also that the 5-per-cent bonds, amounting to \$9,123,000, will be converted into 6 p. c. second

preferred stock, the total capitalization to be \$2,500,000 cumulative 6 p. c. first preferred stock, given for the assessment; \$10,000,000 non-cumulative 6 p. c. second preferred stock and \$10,000,000 of common stock. The old preferred (if paying the assessment), it is said, will be exchanged for 50 p. c. in new common stock and the old common stock similarly for 25 p. c. in new common.—V. 75, p. 1255, 1148.

American Grass Twine Co.—Dividend Reduced.—The directors have rescinded their action of Dec. 8 in declaring 1¼ p. c. quarterly dividend, and instead make the dividend for this last quarter ¼ of 1 per cent, a total of 4 p. c. for the year. The difference between 5 p. c. and 4 p. c. will be reserved for working capital and for the extension of business. The official notice says:

This action is deemed by the directors to be wise and conservative, in view of the steady and rapid enlargement of the business of the company and the advantage to be produced in having a larger amount of working capital available for immediate business needs. It is urged by the holders of a large majority of the stock, owing to the present condition of the money market, and the board of directors have called a stockholders' meeting for the 29th of this month to have their action in this matter confirmed.

New Company Controlled.—See Minnie Harvester Co. below.—V. 75, p. 187, 31.

American Ice Co.—Negotiations for an Extensive Combine.—Regarding the report that this company contemplates the absorption of the Hammond Ice Co. of Baltimore, J. Edward Carter of this city, who is an interested party, is quoted as saying:

I have no knowledge of any scheme of any absorption. However, there have been for several months negotiations pending looking to the formation of a large company which intends to take over the ice business of the United States. Whether these papers will be filed in the immediate future is something that I cannot fully acquaint you with, but presumably certain negotiations relative to this proposition will be closed within the next thirty days.

H. L. Horton & Co. and Charles W. Morse, ex-President of the American Ice Co., are mentioned in connection with the greater consolidation plans.—V. 75, p. 443, 395.

Artesian Water Co., Memphis.—Sale Approved.—The shareholders at a meeting on Dec. 8 voted to sell the main plant, all personal property, etc., to the city prior to June 1, 1903, for \$1,096,000 in cash, less the cost to the company of the so-called South Memphis water plant, which is excluded from the deal. If the sale is consummated, the city will assume the company's bonded debt. (V. 69, p. 1149; V. 75, p. 292.)

California Gas & Electric Co.—Bonds—Stock.—The shareholders have voted to issue \$10,000,000 in 20-year 5-per-cent bonds.—V. 75, p. 850, 795.

Celluloid Co.—Extra Dividend Increased.—An extra dividend of 2 per cent with the regular quarterly payment of 1½ per cent will be made Dec. 31. For some years the extra payment has been but one per cent.—V. 71, p. 1168.

Central & South American Telegraph Co.—Dividend.—The last dividend was reported to us as 1¾ p. c. This was incorrect, the rate remaining, as heretofore, 1½ p. c. quarterly.—V. 71, p. 1312.

Chicago Edison Co.—New Stock—Option.—Shareholders of record Jan. 24, 1903, will be entitled to subscribe till and including Feb. 2 to \$2,276,901 new stock at par to the extent of 30 p. c. of their holdings, payments to be made in four equal instalments on Feb. 2, May 1, Aug. 1 and Nov. 2. This raises the outstanding stock to \$9,866,000. The total authorized issue is \$10,000,000.—V. 74, p. 1253.

Colonial Steel Co.—New Stock.—The capital stock was recently increased from \$1,000,000 to \$1,250,000. Two 24 pot crucible steel melting furnaces were lately completed and put in operation, and two more of the same size will shortly be ready for use, making a total increase in the company's capacity, it is said, of about 100 per cent.—V. 72, p. 1133.

Colorado Fuel & Iron Co.—Compromise Board.—Members of the three proxy committees met on December 9, and agreed that the three committees should vote the stock represented by them for thirteen directors, four of whom should be named by each committee, and the thirteenth by mutual agreement to be James H. Hyde, Vice-President of the Equitable Life Assurance Society of New York. Accordingly on Wednesday the following directors were unanimously elected:

DIRECTORS (AND BY WHOM NAMED.)

<i>By Osgood Committee:</i>	<i>By Gould Committee:</i>	<i>By Hawley Committee:</i>
J. C. Osgood,	George J. Gould,	Edwin Hawley.
J. A. Kebler,	J. M. Herbert,	H. E. Huntington,
A. C. Cass,	J. H. McClement,	E. H. Harriman,
J. L. Jerome.	Chas. Henry Butler.	Frank Trumbull.

James H. Hyde, named by all three committees.

EXECUTIVE COMMITTEE:

J. C. Osgood, Chair.	George J. Gould,	J. A. Kebler.
A. C. Cass,	J. H. McClement,	

The votes cast for directors, it is said, were: By Edwin Hawley 94,143; John C. Osgood 90,257; George J. Gould 65,314.

All the old officers were re-elected except that J. H. McClement was made Second Vice-President and Controller, (in charge of all the finances of the company.) The old management, it will be noticed, is represented by three of the five members of the executive committee. The suit pending in the United States Court of the District of Colorado is to be dismissed.—V. 75, p. 1205, 1149.

Consolidation Coal Co., Maryland.—Called Bonds.—Twenty-four (\$24,000) first mortgage bonds of 1897 are payable Jan. 1st, 1903, at the Guaranty Trust Co. of New York at 105 p. c. and interest.—V. 74, p. 724.

Consolidated Lake Superior Co.—Dividend Declaration Rescinded.—The directors yesterday decided to cancel the dividend of 1 3/4 per cent declared some time ago, and payable December 15, the company not having sufficient funds on hand to make the payment. Negotiations are pending with the Commercial Trust Co. for a loan of \$3,000,000, which, it understood, will be paid off as the instalments due on the stock are collected.

Closing of Steel Plant.—President Clergue is quoted as saying:

The rail mill has shut down, having filled all orders booked, which have amounted to something over 30,000 tons. The company hopes to secure the Temiscamingue Railway order, on which to start up again. There being no duty on rails coming into Canada, the present slaughtered price of German rails has enabled the Canadian roads to supply their requirements at prices less than cost at the Soo mills, owing to great difference in labor conditions. The Soo mills in every step of their process from the mines to the finished product pay American wages, amounting on the average to 100 per cent more than German wages.—V. 75, p. 1256, 1149.

Consumers' Brewing Co.—Sold.—This property was bid in at the foreclosing sale on Dec. 5 for \$510,000 by the re organization committee.—V. 75, p. 1149, 1089.

Copper Range Consolidated Co.—Listed.—The Boston Stock Exchange has listed the company's \$28,500,000 capital stock in \$100 shares.—V. 74, p. 97.

Distillers' Securities Corporation.—Instalment Called.—The third instalment of 10 per cent on subscriptions (\$7,500,000) to the underwriting syndicate is payable Dec. 16.—V. 75, p. 1034, 983.

Dominion Coal Co.—Dividends.—A semi-annual dividend of 4 per cent on the preferred stock and a quarterly dividend of 2 per cent on the common stock are announced, payable Jan. 1 to stock of record Dec. 19.—V. 75, p. 1256, 1034.

Fore River Ship & Engine Co.—Bonds.—A mortgage has been filed to the Adams Trust Co. of Boston, as trustee, to secure \$2,000,000 bonds.—V. 74, p. 832.

Home Telephone Co., Kansas City.—Securities Authorized.—The stockholders on Nov. 25 authorized the issue of \$3,000,000 each of stock and bonds, \$1,700,000 of each to be put out at once for the construction of the plant, which it is hoped to have in operation next August. The \$1,700,000 bonds have already been sold to investors through the Germania Trust Co. of St. Louis. Subscribers, it is said, have been obtained for 10,000 telephones. It is also proposed to build a line to Jefferson, Mo., connecting there with the line of the Kinlock Telephone Co. of St. Louis. Directors:

Henry Koehler Jr., President of Germania Trust Co., of St. Louis; Max Koehler, E. L. Benoist, A. W. Lambert, all of St. Louis; Arnold Kalman, J. J. Helm, Hugh C. Ward, J. J. Swofford, Walter S. Dickey, E. L. Barber, O. C. Sulder and J. S. Bralley.

The company was incorporated in Kansas in December, 1901, with \$50,000 capital stock, and took over the 30-year franchise granted by the city council to John Enoch the preceding November. The franchise fixes the charge for business telephones at \$54 per year and for residences at \$34. The bonds will be \$500 and \$1,000 gold 5 per cents, dated Jan. 10, 1903, and due Jan. 1, 1923, but subject to call as an entire issue after 10 years at 110 and interest.

International Harvester Co.—See Minnie Harvester Co. below.—V. 75, p. 345.

International Mercantile Marine Co.—Status.—We are authoritatively informed that the distribution of the stock among the security holders of the several constituent lines will, when completed, leave in the company's treasury some ten to twelve millions of the common stock and seven to eight millions of the preferred. The authorized issue is \$60,000,000 of each class of stock. There is also an issue of \$50,000,000 of 4 1/2 p. c. 20-year bonds. The amalgamation plan was in V. 74, p. 1093—see also V. 75, p. 1089, 983. A large part of the \$50,000,000 cash provided by the syndicate goes to pay for new vessels which were under construction for the constituent companies at the time the plan was accepted. These vessels, it was agreed, should be paid for by the new corporation. The shares of the Leyland were purchased for \$11,730,000 cash, the cost price to J. P. Morgan & Co.—V. 75, p. 1257, 1205.

International Power Co.—Attachment.—Justice Leventritt on December 9 denied the application of the company's attorneys to vacate the attachment obtained by John F. Plummer against the company under which from \$3,000,000 to \$4,000,000 of property was seized. Judge Leventritt says:

The plaintiff states an express contract whereby the defendant agreed to pay plaintiff at least \$1,000,000 for his services, conditioned on the promotion of a corporate enterprise which would result in certain profits [the enterprise referred to being the American Locomotive Co.]. The pleading shows that the services were performed, that promotion was consummated, that the profits were realized, but that the defendant has refused to pay the plaintiff his agreed portion thereof. This is a complete cause of action.—V. 74, p. 1137.

International Silver Co.—Meeting Adjourned Till Dec. 29.—The shareholders' meeting has been adjourned to Dec. 29.—V. 75, p. 1205, 1089.

International Steam Pump Co.—Debentures.—The shareholders will meet Dec. 22 to authorize the issue of \$3,500,000 debentures and a like amount of common stock into which the debentures shall be convertible, at the option of the holder, on a basis of ten shares of stock for \$1,000 of debentures. The proceeds will be used for additions, extensions and improvements. (As to new plant, see V. 75, p. 82.)—V. 75, p. 188, 82.

Keystone Telephone Co., Philadelphia.—Bonds.—This company is understood to be preparing to issue \$2,500,000 of

first mortgage 5 p. c. bonds. There are outstanding \$2,500,000 preferred and \$5,000,000 common stock; about \$3,000,000, it is claimed, has been expended on the plant.—V. 74, p. 42.

Knoxville (Tenn.) Gas Co.—Option.—Col. Leftwich has been examining the property for a Baltimore syndicate which has an option on a majority of the \$168,000 capital stock. There are no bonds outstanding.—V. 70, p. 1151.

Maryland Coal Co.—Extra Dividend Increased.—The company has declared the regular semi-annual dividend of 2 1/2 per cent on the preferred stock and an extra dividend of 2 per cent, both payable Dec. 31, 1902, to holders of record Dec. 19.—V. 74, p. 476.

Minnie Harvester Co., St. Paul.—New Company.—This company was incorporated in Minnesota early in November with \$6,000,000 capital stock in \$100 shares, all owned by the American Grass Twine Co. The following statement is made:

When the American Grass Twine Company was formed it took over the Walter A. Wood harvester plant at St. Paul, which covers upwards of 28 acres. This plant turns out the Minnie harvester, which uses the binder twine manufactured by the Grass Twine Company. It is intended to enlarge the works and increase the output. The harvester combine, formed last summer, took in practically all the leading manufacturers of harvesters, with the exception of our plant, and we estimate that on the basis on which those plants were absorbed ours is worth fully \$60,000,000. We have made this the basis of capitalization of the Minnesota company, all of whose stock is owned by the Grass Twine Company.

The new company will enter into active competition with the International company and some of the stock may later be sold to the public. If at any time there should be a plan to merge the property in the International Company, it could be more easily done when the plant is in the hands of a separate company than when being merely a part of the Grass Twine Company.

National Portland Cement Co.—Bonds Offered.—Wm. Wright & Co., Chicago, offer at 100 and interest by advertisement on another page \$280,000 of this company's 6 p. c. 20-year sinking fund \$1,000 gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1923; first year's interest coupons payable Jan. 1, 1904, and after that July 1 and January 1 of each year at the office of the trustee, the Northern Trust Co., Chicago, Ill.

The company is erecting in the Nazareth cement belt, near Easton, Pa., a cement plant which it is claimed will be the most modern and economical one in the world. The daily capacity will be about 3,000 barrels a day. Particulars regarding the property and its prospective earnings are fully set forth in the advertisement on another page.—V. 75, p. 1257.

New York & Queens Electric Light & Power Co.—Listed.—The New York Stock Exchange has listed \$342,000 additional 5 per cent first consolidated mortgage bonds of 1930, making the total amount listed to date \$2,272,000.

Earnings.—The earnings for the 3 months ended Oct. 31, 1902 and 1901, and the year ended Aug 1, 1902, were:

Period—	Gross.	Net.	Interest.	Surplus.
1902 (3 months).....	\$81,840	\$42,718	\$29,375	\$13,343
1901 (3 months).....	74,345	34,312	29,012	5,300
1901-02 (year).....	307,669	137,027	116,775	20,252

—V. 73, p. 630.

Northern Coal & Coke Co. of Colorado.—Securities Sold.—

The \$2,000,000 5 per cent bonds and \$666,600 stock of this company, which were pledged to secure notes aggregating \$1,348,772 and interest, executed by the company to George A. Estabrook and assigned by him to Augustus F. Kountze, were sold at auction in this city on Tuesday to Herman Kountze of Denver, Col., for \$1,565,000 cash. The bidding started at \$800,000.—V. 75, p. 1150.

North Pacific Brewing Co., Astoria, Ore.—Mortgage.—A mortgage has been filed to the Title Guaranty & Trust Co. of Scranton, Pa., as trustee, to secure \$200,000 of 40-year 5 per cent bonds.

Pillsbury-Washburn Flour Mills.—Report.—The report for the year ended Aug. 31, 1902, shows:

Net profits, \$104,325; interest on \$332,000, of 6 p. c. debentures, \$49,920; balance, \$54,405; with which the directors propose to pay interest and sinking fund on 7 p. c. preference income certificates, \$14,000; one year's dividend on the \$500,000 of 8 per cent cumulative preference shares, \$40,000; forward, \$405.—V. 74, p. 99.

Pittsburg Steamship Co.—Called Bonds.—There will be redeemed in Pittsburg, Pa., on Jan. 1 at the Union Trust Co. \$187,000 of this company's first mortgage 5 per cent 15-year bonds, dated Jan. 1, 1900, at par and accrued interest. The original bond issue authorized was \$3,000,000 of which \$2,437,000 are outstanding. There are also outstanding \$5,072,000 American S.S. Co., first 5s due in 1920 and \$60,000 No. Lake S.S. Co. 5s, due \$10,000 each Sept. 1. Compare V. 69, p. 1066; V. 74, p. 1143.—V. 75, p. 1043.

Pocahontas Collieries Co. (of New Jersey).—New President.—G. L. Boissevain, of Kean, Van Cortlandt & Co., has been elected President. This company holds all the securities of the Virginia corporation of the same name. The capitalization of the New Jersey company is \$3,000,000 common stock, \$1,500,000 6 per cent cumulative preferred stock and \$1,250,000 of 5 per cent sinking fund collateral trust bonds due 1937. The semi-annual dividend on the preferred of 3 per cent is payable Dec. 15. (Compare V. 74, p. 941.)—V. 75, p. 552.

Pressed Steel Car Co.—Called Bonds.—First mortgage gold notes numbers 1001 to 1500, both numbers inclusive, being the series maturing Feb. 1, 1904, will be paid principal and interest at the office of Morton Trust Co. on Feb. 1, 1903,

Reports and Documents.

LOUISIANA & ARKANSAS RAILWAY COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

TEXARKANA, ARK., November 10, 1902.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company.

The Louisiana & Arkansas Railway Company was incorporated in Arkansas on June 10, 1902, to extend the charter of the Louisiana & Arkansas Railroad, and on August 18 all of the property and assets of the latter corporation were taken over and its outstanding liabilities were assumed as of June 30. Both the capital stock and the funded debt of the Railroad have been retired, and new capital stock and bonds of the Railway Company have been issued. In this report, which covers the fiscal year ended June 30, 1902, the income account, with its resulting statements, and the traffic and transportation statistics, are those of the Railroad; but the present financial status, as set forth in the general balance sheet as of July 1, 1902, all current operations, and certain plans for extensions, as described below, pertain to the Railway Company.

The Louisiana & Arkansas Railroad was chartered on March 18, 1898, and within the next two years built or acquired 91.8 miles of standard-gauge railroad, extending from Stamps, Ark., on the St. Louis Southwestern Railway, 34 miles East of Texarkana, southerly and southeasterly in Arkansas and Louisiana to Ashland in the latter State. In the spring of 1902 an extension of 33.5 miles in the same direction to Winnfield, La., was completed, and the railroad as now operated is 125.3 miles in length. The average mileage operated in 1901 was 91.8 miles; in 1902, 97 miles.

Important plans for the extension of the Company's lines are now being carried out, as indicated on the accompanying map.

An extension of about 23 miles in length from Stamps northward to Hope, on the main line of the St. Louis Iron Mountain & Southern division of the Missouri Pacific Railway system, 33 miles northeast of Texarkana, is under construction, and will be finished in December. Surveyors are at work on a proposed extension of the main line southeastward from Winnfield about 52 miles to Alexandria, La., an important railroad and commercial centre on the Red River, and the intention is to begin grading on this extension within thirty days. Grading is also in progress on the Jena Branch, which is to leave the main line from Winnfield to Alexandria at Packton, about 10 miles east of the former place, and to extend about 28 miles easterly from the junction at Packton to Jena. These additions, together with the road already in operation, will constitute a main line of railway about 200 miles in length, extending from Hope, Ark., southerly and southeasterly in the general direction of the Red River to Alexandria, with a branch of 28 miles from Packton to Jena. The extension of the Jena Branch eastward to Vidalia, La., on the Mississippi River, opposite Natchez, Miss., which city is reached by ferry, is contemplated, but will not be undertaken at present.

An extension of the Arkansas & Choctaw Division of the St. Louis & San Francisco Railroad system from its present terminus at Ashdown, Ark., eastward to Hope, is in course of construction. Upon the completion of this line and of your Company's extension to Alexandria, as above mentioned, now only a few months distant, the Louisiana & Arkansas Railway will become a member of a comprehensive system of railroad lines connecting New Orleans and the tributary points in the lower Mississippi Valley with the vast and rapidly growing region to the Northwest, including Central Louisiana, Southwestern Arkansas, Northeastern Texas, Indian Territory, Oklahoma, Kansas and all of the prairie country west of the Missouri River. The great strategic strength of the Company's position as the intermediate link between the Southern Pacific Company's lines in Louisiana south of the Red River and those of the St. Louis & San Francisco Railroad and its connections north and west of Hope, will be gathered from a glance at the map. The development of a large amount of through traffic in both directions in lumber, coal, cotton and its products, grain, flour, live stock and general merchandise, upon the completion of the New Orleans connection, is believed to be assured. For all business to be interchanged between the St. Louis & San Francisco system and any part of Louisiana; Mississippi and the Southeast, the Louisiana & Arkansas will be the natural route of transportation.

The country traversed by your lines is healthful, and for the most part is admirably adapted for the raising of cotton, corn and live stock. Cotton production is increasing steadily, and many of the stations have cotton gins. Industries manufacturing hardwoods are being established.

Situated on both sides of the southern part of the main line, and of the Jena branch, is the largest and densest body of long-leaf yellow pine timber now standing in the United States. North of the long-leaf region, and also traversed by the railroad, is an area of short-leafed pine of commensurate density and value. The natural market for the timber output of Louisiana and of Southwestern Arkansas is in the

populous but almost treeless prairie country toward the Northwest—in Oklahoma, Kansas, Nebraska, Colorado and the region generally west of the Missouri River. All of this region is reached directly by the connections of the Louisiana & Arkansas Railway north and west of Hope. Large tracts of timber land both in the short-leaf and in the long-leaf belts are owned by the same persons that own the railway, and numerous large modern mills are at work along the line. The output of lumber absolutely tributary to the railroad for transportation, in addition to the transportation of logs, may be conservatively estimated at 250,000,000 to 300,000,000 feet per annum for not less than twenty-five years. On this traffic the Company secures profitable rates.

The railroad has first class alignment and light grades. The embankments are generally good and cuts clean, the right-of-way is cleared throughout, rails and ties are in good condition, bridges are few and in good repair, and the buildings are sufficient for the requirements.

MILEAGE.

At the beginning of the fiscal year 1902 the Company operated 91.8 miles of line, connecting Stamps, Ark., with Ashland, La. The extension from Ashland southeasterly toward Alexandria, La., and Natchez, Miss., was opened for business to Goldonna, 109 miles from Stamps, in March, and to Winnfield, 125.3 miles from Stamps, at the close of the year. Construction was begun about July 1 on the extension northward from Stamps to Hope, about 23 miles, and somewhat later on the extensions from Winnfield southward to Alexandria and eastward to Jena. A summary of the mileage built and building, as shown on the accompanying map, is as follows:

	—Miles.—
In operation June 30, 1902, Stamps, Ark., to Winnfield, La.	125.3
Now under construction, Stamps, Ark., to Hope, Ark.	23.0
Winnfield, La., to Jena, La.	38.0
Under survey, Packton, La., to Alexandria, La.	61.0
	42.0
Total	228.3

Average miles operated in 1901, 91.8 miles; 1902, 97 miles. Gauge, standard, 4 ft. 8½ in. Rails, 60-lb. steel. All orders for new rails are for 75-lb. steel.

INCOME ACCOUNT.

The detailed income accounts of the fiscal years ended June 30, 1901 and 1902, respectively, are condensed in the following comparative statement:

	1902.	1901.	Increase.	Per Cent.
Gross earnings	\$478,531	\$316,746	\$161,785	51.08
Operating expenses and taxes	260,072	176,232	83,840	47.57
Net earnings	\$218,459	\$140,514	\$77,945	55.47
Reserves for replacements, etc.	35,502	22,038	13,464	61.09
Total net income	\$182,957	\$118,476	\$64,481	54.30
Interest	33,001	15,619	17,382	111.28
Surplus	\$149,956	\$102,857	\$47,099	45.79

The present funded debt of the Louisiana & Arkansas Railway Company is \$1,500,000, including \$250,000 of bonds sold but not yet issued. The annual interest charge at 5 per cent is \$75,000. This sum is equivalent to 40.99 per cent of the net earnings applicable to interest in the fiscal year 1902.

Details of the income account will be found on page 14 of pamphlet report. Comparative figures are given for two years, but are not carried further back because the recent additions to the mileage render comparisons extending over a longer period of little value.

Gross earnings, operating expenses (including taxes, reserves for replacements and other deductions) and net earnings per mile of road for the last two years compare as follows:

	1902	1901.	Increase.	Per Cent.
Average miles operated	97	91.8	5.2	5.66
Gross earnings	\$4,933 32	\$3,450 39	\$1,482 93	42.97
Operating expenses and taxes, etc.	3,047 16	2,159 81	887 35	41.08
Net earnings	\$1,886 16	\$1,290 58	\$595 58	46.15

The funded debt of the Louisiana & Arkansas Railway Company as it now exists—\$1,500,000, as stated above—amounts to \$11,971 per mile of road. The annual interest charge on the funded debt per mile of road is \$598 55, as against net earnings available for interest amounting to \$1,886 per mile in 1902, \$1,291 per mile in 1901 and \$1,588 per mile as the average of the two years.

CAPITAL STOCK.

The authorized capital stock of the Company is \$2,250,000, of which \$1,750,000 is outstanding.

FUNDED DEBT.

For the purpose of providing means with which to satisfy its obligations incurred in connection with the taking over of the Louisiana & Arkansas Railroad, to acquire and construct additional shops and stations, to make certain improvements in its roadbed, to purchase additional rails and rolling stock, to acquire, purchase and construct additional lines of railroads and branches, and to provide for the general purposes of the corporation, the Company executed on September 1, 1902, its First Mortgage to the Standard Trust Company of New York, as trustee, to secure an issue of \$7,000,000 of 5 per cent twenty-five year gold bonds. The appropriation of the bonds secured under this mortgage (Article 1), the issue being limited to an amount not to exceed an average of \$20,000 per mile of completed railroad, is as follows:

Section 2.—For general purposes of the company and for satisfying its obligations	\$1,500,000
Section 3.—For the purchase, construction or acquisition of extensions, branch lines and extensions thereof.....	4,000,000
Section 4.—For the purchase and acquisition of additional rolling stock, and to provide for improvements and betterments.....	500,000
Section 5.—For the construction or acquisition of a bridge across the Black River and a bridge across the Red River.....	1,000,000
	\$7,000,000

Under Section 2 bonds to the amount of \$1,250,000 have been sold and issued, and the remaining \$250,000 have been sold but not issued.

The entire issue, but no part, will be subject to redemption at 110 and accrued interest on any interest day after September 1, 1907. Beginning with 1907, the bonds will be entitled to the benefit of a sinking fund of \$55,000 per annum, to be used by the Trustee in the purchase of bonds at a price not to exceed 110 and accrued interest. Should it be impossible to purchase bonds at this rate, the sinking fund may be invested in securities in which savings banks at that time are authorized to invest according to the laws of New York, New Jersey, Massachusetts or Connecticut.

A full description of the bonds will be found on page 18 of pamphlet report.

MAINTENANCE OF WAY AND STRUCTURES.

The outlays for maintenance of roadway, bridges and structures charged to operating expenses averaged \$783 per mile of road, and were adequate. In addition to these expenditures and the expenditures for maintenance of equipment mentioned below, a sum equivalent to \$224 per mile of road was charged directly to income and set apart as a reserve fund for replacements.

About 33 miles of main line track, extending from Stamps, Ark., to mile post 33, were relaid with new 60-pound rails, replacing 45-pound rails, which were used subsequently in the construction of spurs and sidings. The cost of taking up the 45-pound rails and re-laying with 60-pound was charged to operating expenses. The entire main line is now laid with 60-pound rails.

During the fiscal year 25,744 ties, or about 10 per cent of the entire number in the main line, were placed in the track as renewals. Provision has been made for 46,000 ties.

During the year extensive repairs and renewals were made upon the bridges on the entire line, and they are now in first-class condition. Thirty-six miles of right of way have been fenced during the year, making a total of 43 miles fenced. The fencing decreases the liability for loss from the killing of live stock.

Most of the side tracks laid before July 1, 1901, were lengthened in order to provide better facilities for trains meeting each other.

Various buildings have been erected during the year along the right-of-way for the accommodation of freight traffic. Special mention should be made of the new joint depot at Stamps, in connection with the St. Louis South-western Railway, erected at an approximate cost of 8,000, one-half of which was paid for by this Company. This handsome building is commodious in every way for the handling of the freight traffic exchanged at this station, besides having ample accommodations for passengers. A two-story office building was also put up at Stamps at an approximate cost of \$3,000, for the accommodation of the superintendent and his staff, the roadmaster, train dispatcher and trainmaster.

The expenditures of the year for additions and betterments charged to capital accounts amounted to \$43,327.

A large Railroad Young Men's Christian Association building has been completed at Stamps. Great benefit will be derived from it by the employes of this company and of the Bodcaw Lumber Company. The two companies contributed \$1,750 toward the cost, and about \$2,000 was subscribed by employes and other citizens.

MAINTENANCE OF EQUIPMENT.

The equipment is all in first class condition. All freight cars except skeleton-logging cars are equipped with automatic couplers and air brakes. The amounts charged to operating expenses for repairs and renewals of rolling stock, on the basis of the equipment list at the beginning of the year, averaged \$1,366 per locomotive, \$436 per passenger car and \$41 per freight car.

Orders have been placed with the American Car & Foundry Company for 100 box cars for December delivery and for 3 passenger coaches and 2 combination mail and baggage cars for delivery in January and August, 1903; and with the Baldwin Locomotive Works for 8 locomotives for August, 1903, delivery.

TRAFFIC AND OPERATING RESULTS.

The Company's income account reflects the general prosperity of the communities and the industries tributary to the line. Of the increase of \$161,786 in gross earnings, \$150,732 was derived from freight, \$10,693 from passengers and the remainder from mail, express and miscellaneous sources. Freight earnings increased 53.51 per cent and passenger earnings 46.95 per cent. The increase in gross earnings per mile of road was equivalent to 42.97 per cent.

Earnings from freight amounted to \$4,457 per mile of road in 1902, as against \$3,068 per mile in 1901; earnings from passengers to \$345 per mile as compared with \$248.

Freight earnings averaged 1.83 cents per ton per mile, and passenger earnings 3.10 cents per passenger per mile.

The average freight train-load, company freight included, was 161 tons.

Freight earnings per freight train mile averaged \$2.91; passenger train earnings per passenger train mile averaged 57 cents.

IN GENERAL.

Attention is called to the report of the Auditor presenting detailed statements of earnings, financial condition, operating results, etc., on subsequent pages. The books and accounts have been audited by Messrs. Patterson, Teele & Dennis of New York, Certified Public Accountants, and their certificate appears on the following page.

The Board desires to express their acknowledgment of the faithful services of the company's officers and employes during the past year.

By order of the Board,

WM. BUCHANAN,
President.

LOUISIANA & ARKANSAS RAILWAY COMPANY—GENERAL BALANCE SHEET AS OF JULY 1, 1902.
(After acquiring Property of Old Company.)

ASSETS—	LIABILITIES—
Cost of road.....	Capital stock.....
Cost of equipment.....	First mortgage bonds—present issue.....
	Total capital liabilities.....
Material and supplies.....	Equipment contract—per contra.....
First mortgage bonds in treasury.....	Reserves—Rails.....
Less: Amount required to retire bonds of old company.....	Ties.....
	Equipment.....
	Loans and bills payable.....
Total capital and invested assets.....	Audited vouchers.....
Equipment purchased under contract—per contra.....	Unpaid wages.....
Cash on hand.....	Due to individuals and companies.....
Cash with financial agents.....	Accrued liabilities and taxes.....
	Miscellaneous interest.....
Due from individuals and companies.....	2,331 83
Due from agents and conductors.....	Coupon interest due July 1, 1902.....
Unexpired insurance.....	Amount due stockholders of old company in liquidation.....
	59,000 00
Total working assets.....	151,009 29
	Total working and reserve liabilities.....
Total assets.....	Total liabilities.....

The Hand-Book of Railroad Securities, compiled by the publishers of the CHRONICLE, will be ready early in January. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc.,

for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and 1902 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

when interest will cease. The issue, originally \$5,000,000, will after Feb. 1, 1903, be only \$3,500,000.—V. 75, p. 909, 189.

Richmond (Cal.) Light & Power Co.—Bonds—The shareholders will vote Jan. 29, in room 123 Crocker Building, San Francisco, on issuing \$150,000 bonds. C. E. Hayes is Secretary. The company was incorporated last November with \$150,000 authorized stock as successor of the Richmond Electric Light & Water Co., in operation at Point Richmond. An 18-mile pole line will be built to connect with the transmission line of the Bay Counties Power Co., with which there is a contract for power. The incorporators include with others W. A. Bissell and W. C. Webb.

Singer (Sewing Machine) Manufacturing Co.—Purchase—This company has purchased the Musconetcong Iron Works at Netcong, N. J., and is preparing to erect a modern furnace and foundry.—V. 72, p. 483.

Sloss-Sheffield Steel & Iron Co.—Earnings—The results for the 3 months ending Nov. 30 (November estimated) were: Earnings from operation, \$577,553; deductions for depreciation and charges to extraordinary repair and renewal fund, \$56,263; net earnings, \$521,290, applicable as follows:

3 mos. ending	Net earnings.	Interest & taxes.	Preferred dividend.	Balance, surplus.
Aug. 31—				
1902.....	\$521,290	\$60,000	\$114,000	\$347,290
1901.....	200,062	57,469	114,000	28,593
12 months—				
1901-02.....	1,350,499	240,000	456,000	654,499
1900-01.....	696,119	233,489	456,000	def. 6,639

The total surplus on Nov. 30, 1902, was \$1,200,644.—V. 75, p. 552.

United Box Board & Paper Co.—Mortgage—The mortgage now being filed to the Morton Trust Co., as trustee, is dated Nov. 1, 1902, and secures \$3,500,000 of 5 p. c. \$1,000 gold bonds bearing interest from Jan. 1, 1903, payable semi-annually at office of trustee, and are due \$350,000 yearly from Jan. 1, 1904, to Jan. 1, 1908, both inclusive; \$250,000 Jan. 1, 1909, and \$1,500,000 Jan. 1, 1913. The company also has the right to call any of the bonds (when drawn by lot) for payment at par and interest on any Jan. 1 or July 1. Of the authorized amount, \$2,000,000 bonds, are issuable forthwith; the remaining \$1,500,000 will be retained by the trustee and be issued only from time to time upon the satisfaction of a like amount of the following underlying liens, viz.:

Company—	Date.	Unpaid.	Company—	Date.	Unpaid.
Rogers Paper Co., N. J.	1895	\$8,130	Shutts Mfg. Co., N. Y.	1902	\$15,000
Stony Brook Paper Co., N. J.	1896	15,000	Somerset & Keenebec Co., Me.	1899	338,000
Hartford Paper Co., N. Y.	1900	30,000	(Mercantile Trust Co., Trustee.)		
Traders Paper Co., N. Y.	1899	200,000	Som. & Keenebec, Me.	1902	20,000
(6s due by Nov. 1, 1910—			Tytus Paper, etc., O.	1902	122,500
Buffalo Loan Tr. & S. D. Co., Trustee.)			Consumers P. Co., Ind.	1897	12,000
Oswego Falls Pulp & Paper Co., N. Y.	1899	50,000	So. Strawb. Co., Ind.		28,000
(83-'86)		25,000	Wabash Paper Co., Ind.	1902	200,000
Thompson Pulp & Paper Co., N. Y.	1901	200,000	(Illinois Trust & Savings Bank, Trustee.)		
(6s; int. A. & O.; Colonial Tr. Co., N. Y., Trustee.)			Peoria Strawb Co., Ill.	1902	100,000
			(50' 6s due Feb. 1912)		
			Wilkinson et alii, Conn.	72-'94	58,300

Of the company's 26 plants, 11 previous to the making of the present mortgage were unencumbered; the mortgages on the remaining 15 plants are provided for as above, and will be taken up from time to time as rapidly as possible. A list of the plants was in V. 74, p. 1041.

The American Strawboard Company's properties have not been transferred to the new company, although about 58,000 out of the 60,000 shares of that company are now owned by it; none of the new bonds, therefore, are reserved to take up the \$516,000 first 6s of the American Company. The property of the Uncas Paper Co. also has not been taken over, but the new company has acquired, or contracted to acquire, all the capital stock of that company; it also owns the stock of the Knickerbocker Pulp & Paper Co. The total theoretical capacity of all the plants is 1,399 tons daily, including, it is claimed, about 90 per cent of the commercial output of strawboard and newsboard in the United States. The shares of these three companies are not included in the new mortgage.—V. 75, p. 1158, 1090.

United States Realty & Construction Co.—First Dividend—A first quarterly dividend of 1½ per cent has been declared on the preferred stock, payable Jan. 1, 1903, to holders of record on that day. The official statement to the New York Stock Exchange was in V. 75, p. 1200.

United States Steel Corporation.—Called Bonds—See Pittsburg Steamship Co. above.

Brief Filed—The brief of the company's counsel in the Hodge suit was filed on Monday, and may be found cited in the daily papers of Tuesday.—V. 75, p. 1258, 1158.

Western Union Telegraph Co.—Quarterly—Earnings (partly estimated) for the quarter and the six months ending Dec. 30 were:

3 mos. ending	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
Dec. 31—				
1902 (est.).....	\$2,100,000	\$252,550	\$1,217,010	\$630,440
1901 (actual).....	1,858,318	244,000	1,217,009	397,309
6 months—				
1902 (est.).....	4,347,174	505,100	2,434,020	1,408,054
1901 (actual).....	3,807,635	483,040	2,434,014	890,581

Total surplus (estimated) Dec. 31, 1902, \$12,159,057. The regular 1¼ per cent dividend is payable Jan. 15, 1902.—V. 75, p. 1258, 1209.

—Blanchard & Co. of Boston, Mass., are offering at 102½ and interest \$300,000 of the outstanding first mortgage 5 per cent 20 year gold bonds (collateral trust) of the United Gas & Electric Co. of New Jersey. See V. 74, p. 584.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 12, 1902.

Considering the near approach of the holiday season and the close of the calendar year, with its usual cessation of business activity in order that merchants may give their attention to taking account of stock, there has been unusual activity to business. There has continued a good general movement of merchandise from manufacturers and dealers into consumers' hands, and in some lines of trade orders for fairly good lines of supplies for forward deliveries to meet requirements for the spring trade have been placed. The more wintry weather experienced for the past week has had a stimulating influence upon the consumptive demand for seasonable goods. The market for pig-iron has been reported influenced by a decline in prices in European centres, and there has been some yielding of values for domestic supplies for forward deliveries. Prices for wheat have advanced on more active buying by exporters.

Lard on the spot has been only sparingly offered due to light stocks on hand, and despite an easier turn to the speculative market prices have been fairly well maintained. The close was quiet at 11c. for prime Western and 10'20@10'70c. for prime City. The demand for refined lard has been largely of a hand-to-mouth character, but prices have held steady with the raw product, closing at 11'25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have shown a reactionary tendency under profit-taking sales, prompted by larger receipts of hogs and an easier market for the same. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'y..	10'45	10'32½	10'47½	10'50	10'32½	10'22½
January del'y.....	9'75	9'77½	9'95	9'97½	9'77½	9'70

The demand for pork in the local market has continued of a jobbing character, with prices unchanged at \$18@18 50 for mess, \$18@18 50 for family and \$20 50@23 50 for short clear. Cut meats have been quiet and prices have been barely maintained, closing at 8¾c. for pickled shoulders, 11¾@12¼c. for pickled hams and 9¾@10¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet at \$9 50@11 for mess, \$14@15 for packet, \$17@18 for family and \$26 25@26 75 for extra India mess, in tcs. Tallow has been dull and easy at 6c. Stearines have had only a small sale, closing at 11½@11¾c. for lard stearine and 11½c. for oleo stearine. Cotton-seed oil has been firmly held on light offerings, closing at 37½c. for prime yellow on the spot. Butter has been firm and higher on light receipts, closing at 22@30c. for creamery. Cheese has been in moderate demand and firm at 11¼@18½c. for State factory, full cream. Fresh eggs have been in good demand and prices for best grades of Western have advanced; the close, however, was quiet and easier at 29c.

Brazil grades of coffee have continued to receive only indifferent attention from buyers, but the tone of the market has held fairly steady. One large holder has practically withdrawn temporarily from the market, and this has had a steadying influence. Prices quoted at the close were 5¼c. for Rio No. 7 and 6½c. for Santos No. 4. Offerings of West India growths have increased slightly, and with only a limited demand values have weakened to 8@8¼c. for good Cucuta. East India growths have held steady. Speculation in the market for contracts has been moderately active at steady prices. There has been steady buying, principally of the near-by deliveries, with the leading bear interest practically the only seller. The close was quiet. Following are the closing asked prices:

Dec	4'60c.	March.....	4'85c.	July.....	5'15a.
Jan	4'65c.	May.....	5'00c.	Sept.....	5'25c.
Feb	4'75c.	June.....	5'05c.	Oct.....	5'35c.

Raw sugars have been in fair demand. Offerings have continued light and prices have advanced to 3 15-16@4c. for centrifugals, 96-deg. test, and 3 7-16@3½c. for muscovado, 89-deg. test. Refined sugar has been firmer but quiet, closing at 4'95c. for granulated. Glucose has declined 15c. per 100 pounds. Other staple groceries have been steady to firm.

Offerings of Kentucky tobacco have been limited, and with a fair inquiry from buyers the market has been firm. The only sale of importance during the week in the market for seed-leaf tobacco was 500 cases 1900 crop, Pennsylvania broad leaf, at about 12@13c. Havana tobacco has had a limited sale at firm prices but Sumatra tobacco has been quiet.

Early in the week the market for Straits tin was dull, but at the close the market was firm and higher on stronger foreign advices; prices quoted were 25 35@25'45c. Ingot copper has been freely offered and prices have been quoted nominally at 11'65c. Lead has been in moderate demand and steady at 4'12½c. Spelter has sold slowly and prices have declined to 4'95c. Pig iron has been quiet and has sold at easier prices for forward deliveries.

Refined petroleum has been firmer, closing at 8'30c. in bbls., 9'50c. in cases and 5'65c. in bulk. Naphtha has been unchanged at 9'05c. Credit balances have advanced to \$1 51. Spirits turpentine has been in fairly active demand and higher, closing at 54@54½c. Rosins have advanced, closing firm at \$1 80@1 82½ for common and good strained. Hops have been quiet and barely steady. Wool has been more active and firm.

COTTON.

FRIDAY NIGHT, December 12, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 252,385 bales, against 314,461 bales last week and 305,968 bales the previous week, making the total receipts since the 1st of Sept., 1902, 4,131,009 bales, against 4,014,584 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 116,425 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,144	11,371	12,049	7,743	9,316	9,837	58,460
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,098	1,098
New Orleans...	11,133	9,085	12,483	24,399	11,939	7,878	76,917
Mobile.....	2,593	2,898	1,670	685	1,861	1,117	10,624
Pensacola, &c.	.....	.....	.....	.....	.....	9,745	9,745
Savannah.....	9,218	7,507	8,919	7,222	7,324	5,692	45,882
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,120	7,120
Charleston.....	532	1,358	519	878	344	2,879	6,510
Pt. Royal, &c.	.....	.....	.....	.....	.....	101	101
Wilmington...	1,474	2,004	726	1,437	1,925	582	8,148
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	5,088	2,318	3,159	3,141	2,167	3,652	19,525
N'p't News, &c.	.....	.....	.....	.....	.....	569	569
New York.....	445	1,101	476	293	308	438	3,001
Boston.....	674	114	405	346	229	140	1,908
Baltimore.....	.....	.....	.....	.....	.....	2,104	2,104
Philadel'a, &c..	150	25	51	86	165	178	655
Tot. this week	39,451	37,581	40,457	46,170	35,578	53,143	252,385

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

Receipts to Dec. 12.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	58,460	1,233,804	94,875	1,152,830	220,796	220,908
Sab. P., &c.	1,098	36,571	2,487	25,810	.....	.....
New Orleans	76,917	1,143,168	92,102	1,109,000	346,524	302,554
Mobile.....	10,624	121,238	6,625	104,046	32,057	30,034
Pensacola, &c.	9,745	60,606	4,060	83,694	.....	.....
Savannah...	45,882	761,198	46,839	698,037	181,997	130,854
Br'wick, &c.	7,120	69,665	6,723	83,998	3,884	5,470
Charleston..	6,510	150,805	15,934	163,380	22,791	24,732
P. Royal, &c.	101	216	183	932	.....	.....
Wilmington.	8,148	238,778	8,626	187,145	23,352	18,117
Wash'n, &c.	18	279	27	293	.....	.....
Norfolk.....	19,525	250,087	15,843	247,161	40,918	35,416
N'port N., &c.	569	13,660	1,063	9,870	108	1,147
New York...	3,001	12,561	3,775	56,519	129,566	101,778
Boston.....	1,908	18,262	2,865	42,147	25,000	45,000
Baltimore...	2,104	9,468	2,287	38,758	8,432	10,739
Philadel. &c.	655	10,643	325	11,564	4,924	3,838
Totals.....	252,385	4,131,009	304,639	4,014,584	1,040,349	930,587

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.	59,558	97,362	104,297	68,212	116,008	87,652
New Orleans	76,917	92,102	99,204	63,845	94,309	119,533
Mobile.....	10,624	6,625	10,216	9,024	7,310	18,805
Savannah...	45,882	46,839	37,668	36,699	35,387	59,203
Char'ton, &c.	6,611	16,117	4,790	5,620	13,062	21,408
Wilm'ton, &c.	8,166	8,853	8,003	11,886	10,394	15,421
Norfolk.....	19,525	15,843	16,456	13,880	30,099	31,180
N. News, &c.	569	1,063	2,563	324	649	349
All others...	24,533	20,035	28,519	19,083	31,655	35,719
Tot. this wk.	252,385	304,639	311,716	229,573	338,873	389,275
Since Sept. 1	4,131,009	4,014,584	3,986,756	3,523,949	5,141,042	4,899,039

The exports for the week ending this evening reach a total of 277,204 bales, of which 174,146 were to Great Britain, 588 to France and 102,470 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Dec. 12, 1902.				From Sept. 1, 1902, to Dec. 12, 1902.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	71,276	.....	21,295	92,571	426,402	127,260	276,990	830,652
Sab. Pass. &c.	.....	.....	.....	.....	6,182	.....	19,788	25,950
New Orleans	68,908	.....	44,794	108,702	379,655	142,428	267,660	789,743
Mobile.....	.....	.....	100	100	25,688	.....	15,278	40,936
Pensacola.....	.....	.....	9,226	9,226	32,983	.....	23,352	56,335
Savannah.....	10,791	.....	17,155	27,943	86,263	29,275	342,221	457,764
Brunsw'k.....	8,088	.....	.....	8,088	49,575	.....	6,860	56,435
Charleston...	.....	.....	.....	.....	15,560	.....	48,069	63,629
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	77,319	3,242	138,652	219,213
Norfolk.....	.....	.....	75	75	6,748	.....	5,881	12,629
N'port N., &c.	1,500	.....	.....	1,500	3,721	.....	.....	3,721
New York.....	7,876	588	1,110	9,574	79,716	7,341	72,165	159,222
Boston.....	7,654	.....	.....	7,654	36,417	.....	1,127	37,514
Baltimore.....	2,403	.....	2,564	4,972	45,452	1,400	10,168	57,020
Philadelphia...	645	.....	100	745	16,430	.....	1,150	17,580
San Fran., &c.	.....	.....	6,043	6,043	1,239	.....	59,590	60,829
Total.....	174,146	588	102,470	277,204	1,289,355	310,946	1,288,931	2,889,232
Total 1901.....	96,302	23,132	107,492	226,926	1,443,333	360,003	1,187,763	2,991,099

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

Dec. 12 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.		
New Orleans.	16,418	22,953	6,237	11,510	.....	57,118	239,406
Galveston....	81,249	31,882	9,883	19,288	2,032	94,334	126,462
Savannah....	.....	.....	.....	26,000	1,000	27,000	154,997
Charleston...	.....	.....	.....	.....	.....	.....	22,791
Mobile.....	1,600	.....	2,850	.....	1,900	6,350	25,707
Norfolk.....	4,000	.....	.....	5,000	6,500	15,500	25,418
New York.....	200	.....	.....	200	.....	400	129,166
Other ports..	12,000	.....	9,000	2,000	.....	23,000	42,700
Total 1902..	65,467	54,835	27,970	63,998	11,432	223,702	816,647
Total 1901..	108,141	27,665	39,685	27,510	27,228	230,229	700,358
Total 1900..	74,928	27,243	52,431	34,618	22,569	211,789	746,847

Speculation in cotton for future delivery has been moderately active and the tendency of prices has been towards a higher basis. The principal bull factor has been the crop movement. Receipts at both the interior towns and at the ports have been running smaller than at this time last year and this has had a tendency to strengthen the belief of those of the trade who are of the opinion that the present crop is only a very moderate one in size. Many, however, in view of the large estimates recently made public, together with the unusually long growing season, have not been disposed to look upon the present light crop movement as a criterion of the yield of the crop, they explaining that the light receipts are due largely to scarcity of freight cars and the fact that planters are independent and not willing to sell at ruling prices. The various reports which have been circulated of a contemplated squeeze of January contracts has served as an incentive for planters to hold cotton for higher prices. The demand from exporters and spinners has been only moderate, they generally being inclined to accept the large crop estimates, and have not been willing to buy freely at any advance in prices. To-day the market opened at a slight advance in response to stronger European advices and the small crop movement. During the day, however, under profit-taking sales by room traders, the advance was lost. The close was steady with prices unchanged to 4 points lower. Cotton on the spot has been steady, closing at 855c, for middling uplands.

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

Fair.....	c. 1:30 on	Good Middling Tinged...c.	Even
Middling Fair.....	0:96 on	Strict Good Mid. Tinged..	0:30 on
Strict Good Middling.....	0:62 on	Strict Middling Tinged....	0:06 off
Good Middling.....	0:44 on	Middling Tinged.....	0:12 off
Strict Low Middling.....	0:14 off	Strict Low Mid. Tinged...	0:34 off
Low Middling.....	0:38 off	Middling Stained.....	0:50 off
Strict Good Ordinary.....	0:72 off	Strict Low Mid. Stained...	1:06 off
Good Ordinary.....	1:00 off	Low Middling Stained....	1:50 off

On this basis the official prices for a few of the grades for the past week—Dec 6 to Dec. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7:50	7:50	7:50	7:50	7:55	7:55
Low Middling.....	8:12	8:12	8:12	8:12	8:17	8:17
Middling.....	8:50	8:50	8:50	8:50	8:55	8:55
Good Middling.....	8:94	8:94	8:94	8:94	8:99	8:99
Middling Fair.....	9:46	9:46	9:46	9:46	9:51	9:51
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7:75	7:75	7:75	7:75	7:80	7:80
Low Middling.....	8:37	8:37	8:37	8:37	8:42	8:42
Middling.....	8:75	8:75	8:75	8:75	8:80	8:80
Good Middling.....	9:19	9:19	9:19	9:19	9:24	9:24
Middling Fair.....	9:71	9:71	9:71	9:71	9:76	9:76
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7:00	7:00	7:00	7:00	7:05	7:05
Middling.....	8:00	8:00	8:00	8:00	8:05	8:05
Strict Low Middling Tinged...	8:16	8:16	8:16	8:16	8:21	8:21
Good Middling Tinged.....	8:50	8:50	8:50	8:50	8:55	8:55

The quotations for middling upland at New York on Dec. 12 for each of the past 33 years have been as follows.

Year	Price	Year	Price	Year	Price
1902.....c.	8:55	1894.....c.	5:11 ¹⁶	1886.....c.	9 ¹ / ₂
1901.....	8:50	1893.....	7:13 ¹⁶	1885.....	9 ¹ / ₄
1900.....	9 ⁶ / ₈	1892.....	9 ³ / ₄	1884.....	10 ⁷ / ₈
1899.....	7:11 ¹⁶	1891.....	8:1 ¹⁶	1883.....	10 ¹ / ₂
1898.....	5:13 ¹⁸	1890.....	9 ³ / ₈	1882.....	10 ⁷ / ₈
1897.....	5 ⁸ / ₈	1889.....	10 ¹ / ₄	1881.....	11 ¹⁵ / ₁₆
1896.....	7 ⁸ / ₈	1888.....	9 ⁷ / ₈	1880.....	11 ⁷ / ₈
1895.....	8 ⁹ / ₁₆	1887.....	10 ⁹ / ₁₆	1879.....	13 ¹ / ₁₆
				1878.....	13 ¹³ / ₁₆
				1877.....	11 ⁷ / ₁₆
				1876.....	12 ¹ / ₁₆
				1875.....	13 ⁵ / ₁₆
				1874.....	14 ¹ / ₄
				1873.....	16 ¹ / ₄
				1872.....	19 ⁷ / ₈
				1871.....	20 ¹ / ₂

MARKET AND SALES.

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

Month	Range	Lowest	Highest	Closing
DECEMBER	8-19	8-22	8-19	8-27
JANUARY	8-18	8-19	8-27	8-28
FEBRUARY	8-19	8-22	8-18	8-27
MARCH	8-07	8-09	8-15	8-17
APRIL	8-10	8-14	8-10	8-19
MAY	8-10	8-11	8-18	8-20
JUNE	8-12	8-15	8-12	8-20
JULY	8-12	8-13	8-20	8-21
AUGUST	8-14	8-17	8-14	8-23
SEPTEMBER	8-14	8-15	8-22	8-24
OCTOBER	7-97	7-98	7-99	8-02
NOVEMBER	7-97	7-98	7-99	8-02
DECEMBER	7-97	7-98	7-99	8-02

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

TOWNS	This week	Movement to December 12, 1902.		Movement to December 13, 1901.	
		Receipts	Shipments	Receipts	Shipments
Alabama	781	14,875	484	4,231	2,277
Arkansas	3,772	89,657	5,132	23,898	24,340
Georgia	2,047	47,437	1,332	6,532	14,854
Mississippi	3,000	67,912	4,800	24,436	18,563
Texas	5,617	139,494	5,055	13,512	51,217
Other towns	581	32,391	505	1,160	3,201
Total 31 towns	172,992	3,415,797	177,173	564,182	282,284

The above totals show that the interior stocks have decreased during the week 4,181 bales, and are to-night 131,234 bales less than same period last year. The receipts at all the towns have been 109,292 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. 12 and since Sept. 1 in the last two years are as follows.

	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	26,137	282,735	30,954	353,416
Via Cairo	10,654	87,863	4,494	56,724
Via Paducah	.....	1,294	.....	24
Via Rock Island	961	9,610	747	14,781
Via Louisville	4,103	52,951	8,495	74,575
Via Cincinnati	994	11,499	6,511	40,902
Via other routes, &c.	14,262	114,539	23,968	138,922
Total gross overland	57,111	560,491	75,169	679,344
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,668	50,934	9,252	148,988
Between interior towns	976	14,823	1,528	30,999
Inland, &c., from South	906	20,802	1,209	19,891
Total to be deducted	9,550	86,559	11,989	199,978
Leaving total net overland	47,561	473,932	63,180	479,366

The foregoing shows that the week's net overland movement this year has been 47,561 bales, against 63,180 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 5,434 bales.

	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners Takings.				
Receipts at ports to Dec. 12	252,385	4,131,009	304,639	4,014,584
Net overland to Dec. 12	47,561	473,932	63,180	479,366
Southern consumption to Dec. 12	40,000	593,000	36,000	511,000
Total marketed	339,946	5,197,941	403,819	5,004,950
Interior stocks in excess	4,181	501,104	29,636	566,111
Came into sight during week	335,765	.....	433,505	.....
Total in sight Dec. 12	.....	5,699,045	.....	5,571,061
North'n spinners' tak'gs to Dec. 12	56,409	815,149	80,022	785,503

* Decrease during week.
 Movement into sight in previous years.
 Week— Bales. Since Sept. 1— Bales.
 1900—Dec. 14..... 459,706 1900—Dec. 14..... 5,274,136
 1899—Dec. 15..... 327,714 1899—Dec. 15..... 5,208,582
 1898—Dec. 16..... 451,934 1898—Dec. 16..... 6,723,242
 1897—Dec. 17..... 488,335 1897—Dec. 17..... 6,414,067

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 12), we add the item of exports from the United States including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	407,000	594,000	505,000	725,000
Stock at London.....	10,000	6,000	15,000	2,000
Total Great Britain stock	417,000	600,000	523,000	727,000
Stock at Hamburg.....	6,000	13,000	15,000	16,000
Stock at Bremen.....	108,000	126,000	165,000	201,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	5,000	3,000	5,000	5,000
Stock at Havre.....	79,000	107,000	84,000	221,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	43,000	54,000	37,000	69,000
Stock at Genoa.....	39,000	20,000	35,000	44,000
Stock at Trieste.....	2,900	2,000	3,000	5,000
Total Continental stocks	283,000	327,000	347,200	567,300
Total European stocks	700,000	927,000	870,200	1,294,300
India cotton afloat for Europe	36,000	11,000	41,000	6,000
Amer. cotton afloat for Europe	718,000	852,000	743,000	454,000
Egypt, Brazil, &c., afloat for Europe	89,000	63,000	72,000	81,000
Stock in Alexandria, Egypt...	163,000	194,000	156,000	172,000
Stock in Bombay, India.....	186,000	124,000	184,000	226,000
Stock in United States ports...	1,040,349	930,587	958,636	1,128,205
Stock in U. S. interior towns...	564,182	695,416	743,035	817,391
United States exports to-day...	50,194	57,391	26,923	42,017
Total visible supply	3,556,725	3,854,394	3,794,794	4,220,913
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	346,000	509,000	442,000	629,000
Continental stocks.....	260,000	290,000	320,000	536,000
American afloat for Europe...	718,000	852,000	743,000	454,000
United States stock.....	1,040,349	930,587	958,636	1,128,205
United States interior stocks...	564,182	695,416	743,035	817,391
United States exports to-day...	50,194	57,391	26,923	42,017
Total American	2,978,725	3,334,394	3,233,594	3,606,613
East Indian, Brazil, &c.—				
Liverpool stock.....	61,000	85,000	66,000	96,000
London stock.....	10,000	6,000	15,000	2,000
Continental stocks.....	23,000	37,000	27,200	31,300
India afloat for Europe.....	36,000	11,000	41,000	6,000
Egypt, Brazil, &c., afloat.....	99,000	63,000	72,000	81,000
Stock in Alexandria, Egypt...	163,000	194,000	156,000	172,000
Stock in Bombay, India.....	186,000	124,000	184,000	226,000
Total East India, &c.	578,000	520,000	561,200	614,300
Total American	2,978,725	3,334,394	3,233,594	3,606,613
Total visible supply	3,556,725	3,854,394	3,794,794	4,220,913
Middling Upland, Liverpool..	4 5/4d.	4 1/2d.	5 3/4d.	4 3/4d.
Middling Upland, New York..	8 5/5d.	8 3/4d.	10c.	7 1/2d.
Egypt Good Brown, Liverpool	7 3/4d.	7 1/4d.	7 1/4d.	7d.
Peruv. Rough Good, Liverpool	7 1/4d.	7d.	7 3/4d.	7 3/4d.
Broach Fine, Liverpool.....	4 3/4d.	4 1/2d.	5 1/2d.	4 3/4d.
Tinnevely Good, Liverpool...	4 2 3/4d.	4 1/2d.	5 1/2d.	4 3/4d.

Continental imports past week have been 98,000 bales. The above figures indicate a loss in 1902 of 297,669 bales as compared with same date of 1901, a decrease of 238,069 bales from 1900 and a decline of 664,188 bales from 1899.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/8	8 1/8	8 1/8	8 1/8	8 3/16	8 3/16
New Orleans	8	8	8	8 1/16	8 1/8	8 1/8
Mobile.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	8
Savannah...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16
Charleston..	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Wilmington.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	8 50	8 50	8 50	8 50	8 50	8 55
Baltimore..	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Philadelphia	8 7/8	8 7/8	8 7/8	8 7/8	8 80	8 80
Augusta....	8 3/16	8 1/8	8 1/8 @ 3/16	8 3/16	8 3/16	8 1/4
Memphis....	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
St. Louis...	8	8	8	8 1/16	8 1/8	8 1/8
Houston....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 3/16
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Little Rock.	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4

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

Athens.....	8 1/8	Columbus, Miss	7 5/8	Nashville.....	7 3/4
Atlanta.....	8 1/8	Eufaula.....	7 7/8	Natchez.....	7 15/16
Charlotte...	8 1/8	Louisville.....	7 7/8	Raleigh.....	8
Columbus, Ga.	7 5/8	Montgomery...	7 15/16	Shreveport....	8 1/8

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

	Sat'day, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wed'day, Dec. 10.	Thurs'dy Dec. 11.	Friday, Dec. 12.
DEC'BER—						
Range....	7.86 @ 8.3	7.82 @ 8.37	7.87 @ 8.96	7.93 @ 9.00	7.99 @ 8.08	8.05 @ 8.09
Closing...	7.88 @ —	7.91 @ —	7.90 @ 8.92	7.98 @ 8.99	8.07 @ 8.09	8.06 @ —
JANUARY—						
Range....	7.93 @ 8.97	7.95 @ 9.05	8.00 @ 9.06	8.02 @ 9.05	8.07 @ 8.15	8.13 @ 8.20
Closing...	7.96 @ 8.97	8.03 @ 9.04	8.01 @ 9.02	8.07 @ 9.08	8.16 @ 8.17	8.12 @ 8.13
MARCH—						
Range....	8.03 @ 9.06	8.05 @ 9.14	8.09 @ 9.16	8.12 @ 9.18	8.17 @ 9.20	8.23 @ 9.30
Closing...	8.05 @ 9.06	8.13 @ 9.14	8.11 @ 9.12	8.17 @ 9.18	8.24 @ 8.28	8.23 @ 8.24
MAY—						
Range....	8.08 @ 9.12	8.10 @ 9.20	8.14 @ 9.22	8.17 @ 9.24	8.24 @ 9.37	8.30 @ 9.38
Closing...	8.11 @ 9.12	8.18 @ 9.20	8.17 @ 9.18	8.23 @ 9.24	8.31 @ 9.35	8.30 @ 9.31
JULY—						
Range....	8.16 @ 9.17	8.18 @ 9.25	8.23 @ 9.27	8.24 @ 9.29	8.29 @ 9.40	8.37 @ 9.38
Closing...	8.16 @ 9.17	8.25 @ 9.26	8.23 @ 9.24	8.29 @ 9.30	8.39 @ 9.41	8.36 @ 9.38
TONS—						
Spots.....	Steady.	Steady.	Steady.	Firm.	Firm.	Firm.
Options...	Quiet.	Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has been more favorable during the week. The temperature has continued low quite generally, but where rain has fallen it has been light as a rule. Picking, however, has been interrupted to some extent.

Galveston, Texas.—There has been no rain the past week. The thermometer has ranged from 46 to 70, averaging 58.

Corpus Christi, Texas.—We have had rain on one day of the week, the precipitation being forty-two hundredths of an inch. Average thermometer 62, highest 76, lowest 48.

Fort Worth, Texas.—Freeze on Saturday last. It has rained on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 30.

Palestine, Texas.—Freezing weather last Saturday. Rain has fallen on two days of the week to an inappreciable extent. The thermometer has averaged 44 and ranged from 23 to 60.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall being sixteen hundredths of an inch. Now threatening. The thermometer has ranged from 38 to 72, averaging 55.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 53.

Shreveport, Louisiana.—The Red River is in flood and much land is under water. Loss proportionate. Rain has fallen on one day of the week, to an inappreciable extent. The thermometer has ranged from 27 to 67, averaging 47.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 50, highest 70 and lowest 30.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 26.

Vicksburg, Mississippi.—The bad weather is preventing picking. It has rained on two days during the week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 69.

Greenville, Mississippi.—The weather is warmer, but rainy and cloudy.

Little Rock, Arkansas.—We have had rain on two days during the week. Average thermometer 45, highest 66 and lowest 28.

Helena, Arkansas.—The cold weather ruined the unopened top crop. There is yet considerable cotton in the field. There has been rain on one day of the past week, the precipitation being fifty-eight hundredths of an inch, and it is warmer now and raining. The thermometer has averaged 47, highest being 64 and lowest 47.

Memphis, Tennessee.—The weather has been cloudy and damp nearly all the week, and very little progress has been made in picking. There has been light rain on one day, the rainfall reaching one hundredth of an inch. The thermome-

ter has averaged 43.3, the highest being 65.7 and the lowest 27.8.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 44, ranging from 23 to 64.

Selma, Alabama.—We have had rain on one day of the week, the precipitation being thirty hundredths of an inch. Average thermometer 50, highest 65 and lowest 33.

Mobile, Alabama.—The weather has been clear and cold in the interior until the close of the week, when light rains were reported. We have had rain on one day during the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 69.

Montgomery, Alabama.—The thermometer has ranged from 32 to 69, averaging 47.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 56, the highest being 74 and the lowest 40.

Savannah, Georgia.—There has been no rain during the week. The thermometer has ranged from 39 to 72, averaging 53.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 47, ranging from 33 to 67.

Stateburg, South Carolina.—The weather has been cold and dry all the week, with killing frosts and ice Tuesday and Wednesday. The thermometer has averaged 47, highest being 69 and lowest 28.

Greenwood, South Carolina.—Rain has fallen during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 41, ranging from 31 to 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 11, 1902, and Dec. 12, 1901.

	Dec. 11, '02.	Dec. 12, '01.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.5
Memphis.....	Above zero of gauge.	16.5
Nashville.....	Above zero of gauge.	15.8
Shreveport.....	Above zero of gauge.	33.5
Vicksburg.....	Above zero of gauge.	21.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 11, and for the season from Sept. 1 to Dec. 11 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	61,000	193,000	50,000	233,000	48,000	163,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay—						
1902.....	.....	6,000	6,000	2,000	45,000	47,000
1901.....	.....	.....	.....	.....	26,000	26,000
1900.....	.....	11,000	11,000	12,000	86,000	98,000
Calcutta—						
1902.....	.....	.....	.....	.....	10,000	10,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	2,000	.....	2,000	5,000	7,000	12,000
Others—						
1902.....	.....	1,000	1,000	.....	30,000	30,000
1901.....	.....	2,000	2,000	.....	28,000	26,000
1900.....	1,000	1,000	2,000	7,000	25,000	32,000
Total all—						
1902.....	.....	7,000	7,000	2,000	86,000	88,000
1901.....	.....	2,000	8,000	.....	58,000	58,000
1900.....	3,000	12,000	15,000	25,000	125,000	150,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 10.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	305,000	270,000	260,000
Since Sept. 1.....	3,541,000	3,195,000	2,690,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	9,000	151,000	9,000	104,000	11,000	143,000
To Continent.....	21,000	148,000	21,000	158,000	11,000	84,000
Total Europe.....	30,000	299,000	30,000	262,000	22,000	237,000

* A cantar is 98 pounds.

† Of which to America in 1902, 31,274 bales; in 1901, 35,462 bales; in 1900, 18,897 bales.

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 8, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-third consecutive term. Mr. R. H. Lea was continued as Assistant Secretary and Assistant Superintendent, the position he has occupied for a number of years.

—Mr. Frank G. Speck, a well known and highly esteemed member of the New York Cotton Exchange, died of apoplexy on Friday evening, Dec. 5. He was a partner in the house of Messrs. R. Siedenburgh & Co. and represented the firm on the floor of the Exchange. Of genial disposition, he was very popular among his associates.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 4.67 means 4 67-100d.

	Sat. Dec. 6.		Mon. Dec. 8.		Tues. Dec. 9.		Wed. Dec. 10.		Thurs. Dec. 11.		Fri. Dec. 12.	
	12 ^h P.M.	1 P.M.	12^{h} P.M.	1 P.M.	12^{h} P.M.	1 P.M.	12^{h} P.M.	1 P.M.	12^{h} P.M.	1 P.M.	12^{h} P.M.	1 P.M.
December...	4.42	4.41	4.39	4.38	4.42	4.41	4.41	4.43	4.46	4.47	4.51	4.50
Dec.-Jan...	4.40	4.39	4.37	4.36	4.41	4.40	4.39	4.42	4.45	4.45	4.49	4.48
Jan.-Feb...	4.40	4.38	4.36	4.36	4.40	4.40	4.39	4.41	4.44	4.44	4.48	4.47
Feb.-Mar...	4.40	4.38	4.36	4.36	4.40	4.40	4.39	4.41	4.44	4.44	4.48	4.47
Mar.-Apr...	4.40	4.38	4.36	4.36	4.40	4.40	4.39	4.41	4.44	4.44	4.48	4.47
Apr.-May...	4.40	4.39	4.36	4.36	4.41	4.40	4.40	4.42	4.45	4.45	4.49	4.48
May-June...	4.40	4.39	4.37	4.37	4.41	4.41	4.40	4.42	4.45	4.45	4.49	4.48
June-July...	4.40	4.39	4.37	4.37	4.41	4.41	4.40	4.42	4.45	4.45	4.49	4.48
July-Aug...	4.40	4.39	4.37	4.37	4.41	4.41	4.40	4.42	4.45	4.45	4.49	4.48
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Dec. 12, 1902.

Business in the market for wheat flour has shown some improvement, the advance in prices for the grain serving to stimulate buyers to some extent. Many local jobbers, it is claimed, have let their stocks run down to a low point, fighting the higher prices asked by mills, and they are now being forced into the market to supply their wants and are paying full prices. City mills have been in moderate demand and steady. Rye flour has continued in moderate jobbing demand at about steady prices. Corn meal has been quiet and prices have shown a sagging tendency.

Speculation in wheat for future delivery has been moderately active at advancing prices. The report issued by the Agricultural Bureau on the 10th inst. stated that the newly-seeded area of winter wheat shows an increase of 5.16 per cent upon the area sown a year ago, and that the condition of the crop on Dec. 1st was 99.7 against 86.7 on the same date last year. This favorable showing for the new winter-wheat crop, however, had little if any influence as a factor in the speculative market. The advance in prices has been on the strength of the advices from foreign markets. It is expected that Portugal will want a considerable quantity of wheat from this country, and there has been a report that Australia may remove all import duties on grain for one year, due to the failures of the grain crop on account of the recent drought in that country. The export demand, it is pointed out, has shown a considerable improvement within the past week or so, and while it is generally admitted that Argentine has a large surplus of wheat to market, these supplies will not be available before next spring. Statistical developments have been of a character favorable to the market. The increase in the visible supply did not come up to expectations, and it was explained was due to the increasing export movement. The cash markets have been active and firmer. To-day the market opened firmer on reports of unfavorable weather in Argentine, but reacted under profit-taking sales. The spot market was less active.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77 ³ / ₈	78	79 ¹ / ₈	79	79 ⁵ / ₈	79 ¹ / ₂
Dec. delivery in elev.....	80 ³ / ₈	81 ¹ / ₄	83 ³ / ₈	83 ³ / ₄	84 ¹ / ₈	83
May delivery in elev.....	79 ³ / ₈	79 ³ / ₄	80 ⁷ / ₈	80 ³ / ₄	81 ³ / ₈	81 ¹ / ₄
July delivery in elev.....	77 ⁷ / ₈	78	78 ⁷ / ₈	78 ³ / ₄	79	78 ⁵ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	72 ³ / ₈	73 ³ / ₈	76	75 ¹ / ₈	75 ⁷ / ₈	75 ¹ / ₄
May delivery in elev.....	75 ¹ / ₄	75 ⁷ / ₈	77	76 ⁷ / ₈	77 ¹ / ₂	77 ¹ / ₄
July delivery in elev.....	72 ⁵ / ₈	73 ¹ / ₄	74 ¹ / ₄	74	74 ¹ / ₂	74 ¹ / ₄

Indian corn futures have received a fair amount of attention from speculative interests and prices have advanced. Early in the week weather conditions were reported favorable for improving the condition of the crop. On Wednesday, however, there was a renewal of reports of rain and mild temperature. Following these reports came complaints of poor grading, and as receipts were running under expectations, shorts, especially in the near-by positions, became fair buyers to cover contracts. Export clearances during the week have shown something of an increase, being a reflection of the improved export demand from Europe which has developed latterly. Business in the spot market has been moderately active, there being a demand from exporters. Prices, however, for export grades have weakened slightly. To-day there was a firmer market on unfavorable weather and reports of poor grading. The spot market was moderately active at steady prices.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	64	63	61 ¹ / ₂	61 ¹ / ₄	61	61
Dec. delivery in elev.....	61 ¹ / ₄	61 ³ / ₄	61 ¹ / ₄	62	61 ⁷ / ₈	62
Jan. delivery in elev.....	54	55	55 ⁵ / ₈	55 ⁵ / ₈	55 ¹ / ₂	55 ³ / ₄
May delivery in elev.....	48 ³ / ₈	48 ⁷ / ₈	49 ¹ / ₈	49 ³ / ₈	49 ¹ / ₂	49 ¹ / ₈
July delivery in elev.....	47 ⁵ / ₈	47 ³ / ₈	47 ³ / ₄	48 ¹ / ₈	48 ¹ / ₈	....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	55	55	55 ¹ / ₈	56 ³ / ₈	57 ¹ / ₄	57 ³ / ₈
May delivery in elev.....	43 ³ / ₈	43 ³ / ₄	44 ³ / ₈	44 ³ / ₈	44 ¹ / ₂	44 ¹ / ₈
July delivery in elev.....	42	42 ³ / ₈	42 ⁷ / ₈	43 ¹ / ₈	43 ¹ / ₈	42 ⁷ / ₈

Oats for future delivery at the Western market have been quiet, but in sympathy with the advance in prices for other grains values have improved slightly. One authority in

estimating the crop places the yield at slightly over 1,000,000 bushels, but adds that there is a larger percentage of unmerchantable oats than in previous years. They also point out that the oats crop of fair quality is below the average, and that it is expected that European countries will have to import larger quantities than usual. Locally the spot market has been fairly active and firmer. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	36 ³ / ₄	36^{3}/_{4}	36^{3}/_{4}	36^{3}/_{4}	37 ¹ / ₂	37 ¹ / ₂
No. 2 white in elev.....	38 ¹ / ₂	38 ³ / ₄	38 ³ / ₄			

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	31 ³ / ₈	31 ³ / ₈	32	31 ⁵ / ₈	32	31 ⁷ / ₈
May delivery in elev....	32 ³ / ₄	33	33 ³ / ₈	32 ¹ / ₄	33 ¹ / ₂	33 ¹ / ₂

Following are the closing quotations:

FLOUR.

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

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b. 88		Western mixed.....	60	62 ¹ / ₂
N'thern Dul., No. 1	f. o. b. 85 ¹ / ₂		No. 2 mixed.....	f. o. b. 61	
Red winter, No. 2	f. o. b. 79 ¹ / ₂		No. 2 yellow.....	f. o. b. 61	
Hard No. 2.....	f. o. b. 82 ¹ / ₄		No. 2 white.....	f. o. b. 61 ¹ / ₂	
Oats—Mix'd, p. bush.	36	39	Rye, per bush—		
White.....	37 ¹ / ₂	43	Western.....	52 ¹ / ₂	56 ¹ / ₂
No. 2 mixed.....	37 ¹ / ₂	38 ¹ / ₂	State and Jersey.....	54	54 ¹ / ₂
No. 2 white.....	38 ¹ / ₂	39 ³ / ₄	Barley—West.....	48	63
			Feeding.....	40	43

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural

Department's report on acreage and condition of winter wheat and rye was issued on the 10th inst. as follows:

The Statistician of the Department of Agriculture estimates the newly-seeded area of winter wheat at about thirty-four million acres, an increase of 5.16 per cent upon the area estimated to have been sown in the fall of 1901. The condition of winter wheat on December 1 was 99.7, as compared with 86.7 in 1901, 97.1 in 1900 and a nine-year average of 91.4.

The following table shows for each of the principal States the percentage of acreage sown to winter wheat this fall as compared with that sown last year, the averages of condition on December 1 of the present year, the corresponding averages for 1901 and 1900, and the mean of the December averages of the last nine years.

AVERAGE CONDITION DECEMBER 1.

States—	*Acreage.	—Aver. condition Dec. 1—			Nine-year aver.
		1902.	1901.	1900.	
Kansas.....	108	95	92	104	91
Missouri.....	111	101	86	102	92
California.....	101	100	96	102	95
Indiana.....	104	99	86	94	89
Ohio.....	99	98	75	86	88
Illinois.....	106	101	88	93	91
Nebraska.....	125	97	103	102	90
Pennsylvania.....	101	97	85	96	95
Oklahoma.....	114	107	96	105	97
Michigan.....	90	92	82	80	86
Texas.....	118	108	89	97	90
Tennessee.....	100	103	83	84	88

* Compared with last year.

The newly seeded area of winter rye is provisionally estimated at 99.3 per cent of the area sown in the fall of 1901. The condition of winter rye on Dec. 1 was 93.1, as compared with 89.9 on Dec. 1, 1901, 99.1 on Dec. 1, 1900, and 95.7 the mean of the average for the last nine years.

The following table shows for each of the principal States the percentage of acreage sown to winter rye this fall as compared with that sown last year, the averages of condition on Dec. 1 of the present year, the corresponding average for 1901 and 1900, and the mean of the December averages of the last nine years:

AVERAGE CONDITION DECEMBER 1.

States—	*Acreage.	—Aver. condition Dec. 1—			Nine-year aver.
		1902.	1901.	1900.	
Pennsylvania.....	101	96	88	98	96
New York.....	103	96	97	98	99
Michigan.....	92	97	92	96	98
Kansas.....	93	98	94	104	95

* Compared with last year.

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 Dec. 6, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	183,815	709,100	1,038,570	1,842,540	454,297	154,184
Milwaukee.....	130,325	201,600	17,100	81,900	608,000	26,400
Duluth.....	14,000	2,027,571	.....	20,058	259,634	42,207
Minneapolis.....	.....	3,532,370	75,980	302,630	287,950	41,290
Toledo.....	.....	154,000	208,000	39,600	870	6,400
Detroit.....	8,000	68,956	49,372	67,356	.....	.....
Cleveland.....	20,665	179,136	128,364	177,197	.....	.....
St. Louis.....	60,350	360,272	737,945	189,000	70,000	34,475
St. Paul.....	14,775	23,000	738,500	171,200	88,100	6,400
Kansas City.....	.....	401,400	504,800	88,800	.....	.....
Tot. wk. 1902	881,930	7,656,407	3,496,631	2,974,281	1,718,881	311,306
Same wk. '01.	480,843	7,163,311	3,292,681	3,099,368	1,633,529	244,499
Same wk. '00.	299,686	5,441,494	4,689,070	2,639,697	1,064,334	96,280
Since Aug. 1.						
1902.....	9,558,511	152,766,718	40,431,864	79,858,471	38,871,010	5,544,834
1901.....	8,868,447	139,797,368	52,736,097	64,525,772	25,718,656	2,802,946
1900.....	7,696,638	118,990,112	79,556,288	68,984,018	25,282,675	2,398,82

The receipts of flour and grain at the seaboard ports for the week ended Dec. 6, 1902, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, New Orleans, New York News, Galveston, Portland, Ma., Mobile, St. John, N. B., and Total week.

Total receipts at ports from Jan. 1 to Dec. 6 compare as follows for four years:

Table comparing receipts for Flour, Wheat, Corn, Oats, Barley, and Rye for the years 1902, 1901, 1900, and 1899.

The exports from the several seaboard ports for the week ending Dec 6, 1902, are shown in the annexed statement:

Table showing exports from various ports for Wheat, Corn, Flour, Oats, Rye, and Barley. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, New York News, Montreal, Galveston, St. John, N. B., Mobile, and Total week.

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

Table showing destinations for Flour, Wheat, and Corn exports, categorized by week and since July 1, 1901.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 6, 1902, was as follows:

Large table showing grain supply in stock at various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. William & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river) for Wheat, Corn, Oats, Rye, and Barley. Includes totals for Dec. 6, 1902, and previous years.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 12, 1902.

There has been no material change in the general condition of the cotton goods division of the market during the past week. Colder weather has helped the retail distribution of seasonable merchandise here and elsewhere, but has not caused any greater demand than before in the primary market. Buyers keep their purchases of all staple lines well within bounds, and there is nothing in sight to stimulate them to fuller operations. A number of lines are scarce for the time being, but buyers are not scared to any extent by that condition. The state of the financial markets tends to conservatism on the part of the home trade, while the low market for silver keeps buyers for export decidedly inactive. Advances have been reported in several lines of wide sheetings this week, but there has been no quotable change in prices in any other direction.

WOOLEN GOODS.—There has been a good business done this week in heavy-weight overcoatings for the fall of 1902, agents quite generally having put their new lines upon the market. Taken as a whole the market shows advances ranging from 5 to 10 per cent, although some new goods are shown which, quality for quality, are not any higher than a

year ago. The cloaking trade has bought fairly of kerseys, but regular cloakings have ruled quiet. In woolen and worsted truserings, and suitings in light-weights, there has been a moderate amount of reorder business, with buyers paying recent advances on staple lines. The tone of the market is generally firm. There has been only a quiet business in dress goods, but worsted fabrics are very firm and tending upwards. Stocks of flannels and blankets are limited and prices firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 8 were 14,775 packages, valued at \$617,233, their destination being to the points specified in the tables below:

Table showing New York exports to Dec. 8, 1902, compared with 1901. Columns: Destination, Week, Since Jan. 1, 1902, Week, Since Jan. 1, 1901. Rows include Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, and Total.

The value of these New York exports since Jan. 1 to date has been \$12,959,480 in 1902, against \$10,652,234 in 1901.

Heavy brown sheetings and drills are in moderate demand on home account, with nothing of any moment doing for export. Prices are without quotable change, but the general tendency is easy. Ducks are quiet and unchanged. Brown osaburgs irregular, with small sales. All grades of bleached muslins have been in moderate demand. Prices are unchanged, but buyers look for lower quotations on some tickets. Bleached cambrics are firm and well sold. Utica, Mohawk and Pequot wide sheetings, sheets and pillow cases have been advanced 5 per cent. Cotton flannels and blankets are scarce and firm. The demand for all descriptions of coarse, colored cottons has been moderate, but ready supplies are light and prices are well maintained. Kid finished cambrics and other cotton linings are quietly steady. Indigo blue, mourning, red, shirting and other staple prints are in steady demand and firm in price. There is no change in the price of fancy calicoes and the market is quiet. Staple and fancy ginghams are scarce and firm. All desirable lines of napped fabrics also firm and in limited supply. Print cloths have passed through a quiet week. Regulars firm at 3c.

FOREIGN DRY GOODS.—The dress goods division shows a moderate business doing at firm prices, particularly for worsteds. Silks and ribbons are firm with a moderate business. Linens in quiet request and quite firm. Burlaps firm for light-weights but barely steady for heavy-weights.

Imports and Warehouse Withdrawals of Dry Goods

Complex table with multiple columns: Week Ending Dec. 11, 1902, Since Jan. 1, 1902, Week Ending Dec. 12, 1901, Since Jan. 1, 1901. Rows include Manufacturers of Wool, Cotton, Silk, Flax, Miscellaneous, Total Imports, and Warehouse Withdrawals.

STATE AND CITY DEPARTMENT.

Index.

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

Bond Proposals and Negotiations this week have been as follows :

Akron, Ohio.—Bond Offering.—This city will sell at public auction at 10 A. M. Jan. 5, 1903, the following bonds:

- \$1,600 5% Hazel Street sewer bonds. Denominations, \$500 and \$100. Maturity, \$500 in one year, \$500 in two years, \$600 in three years.
1,800 5% Spicer Street sewer bonds. Denominations \$100 and \$500. Maturity, \$300 in one year, \$600 in two years, \$900 in three years.
800 5% Maple Street sewer bonds. Denomination, \$100. Maturity, \$200 in one year, \$300 in two years and \$300 in three years.
1,100 5% Commins Street sewer bonds. Denomination, \$100. Maturity, \$300 in one year, \$400 in two years, \$400 in three years.

Date, Jan. 5, 1903. Interest semi-annually at National Park Bank, New York City. Chas. H. Isbell is City Clerk.

Bond Offering.—The city will also sell at public auction at 10 A. M. Jan. 17, 1903, \$4,000 5% 1-4-year (serial) Sewer District No. 4 bonds, in denomination of \$500, and \$800 5% State Street sewer bonds, in denomination of \$100, and maturing \$200 in one year, \$300 in two years and \$300 in three years. Date of bonds, Jan. 17, 1903. Interest, semi-annual.

Allegheny County (P. O. Pittsburg), Pa.—Bids.—The following bids were received December 5, according to local papers, for the \$550,000 3 1/2% 20-30-year (optional) road-improvement bonds described in the CHRONICLE December 6 and November 15 :

C. R. Williams & Co., Pittsb'g., 100-7711 | James Carothers & Co., Pittsb'g., 100-50
Chas. B. McLean, Pittsburg, 100-51

Action on bids was postponed.

Alvinston, Ont.—Debtenture Sale.—On December 5 the \$5,600 5% debentures were awarded to W. C. Brent of Toronto for \$5,918 60. Following are the bids :

W. C. Brent, Toronto \$5,918 60 | Continental Life Ins. Co., Toronto \$5,710 65
Canada Life Co., Toronto..... 5,909 00 |
G. A. Stimson, Toronto..... 5,825 00 | Industrial Mortgage & Loan Co. 5,600 00

Barberton, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., Jan. 5, 1903, by W. F. Robison, City Clerk, for \$3,500 5% 1-10-year (serial) water-extension bonds. Denomination, \$350. Date, Dec. 1, 1902. Interest semi-annually at the American National Bank of Barberton. All bids to be unconditional. Accrued interest to be paid by purchaser. Certified check or cash for \$100 required.

Bellefonte, Pa.—Bond Sale.—We are advised by Geo. L. Potter, Chairman Finance Committee, that this borough has sold \$16,500 of an issue of \$25,000 4% funding bonds to local citizens; also that a bid for the remaining \$8,500 is being considered. Denomination of bonds, \$1,000. Date, Aug. 1, 1902. Maturity, \$1,000 yearly on Aug. 1 from 1904 to 1928 inclusive.

Bemidji, Minn.—Bond Offering.—Proposals will be received until Jan. 5, 1903, by the Village Recorder, for \$5,000 5% 20-year park bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest, semi-annual.

Beverly, Mass.—Bonds to be Taken by Sinking Fund.—We are advised that an issue of \$60,000 bonds, recently authorized for a new schoolhouse at Beverly Farms, will be taken by the Sinking Fund Commissioners as an investment.

Boston, Mass.—Subway Election.—This city on December 9, by a vote of 41,970 to 15,333, accepted Chapter 534, Laws of 1902—the so-called Washington Street Subway Act—mention of which was made in our Railroad Department, pages 28 and 496 of the current volume. This Act, as already stated, provides that a sum not exceeding \$25,000 shall be expended in preliminary work. This work is being done, and a contract has been made under the Act with the Boston Elevated Railway Co. for the construction of the subway.

Bradley Beach, Monmouth County, N. J.—Bond Sale.—The \$23,800 5% 30-year sewer bonds offered for sale on November 24 have been awarded to Lawrence Barnum & Co., New York City, at 101.

Butler County, Kan.—Bonds Voted.—We are advised that this county has voted \$20,500 railroad-aid bonds. Our informant adds that they will not be issued for two years, "if they ever will be."

Campbellford, Ont.—Debtenture Sale.—On December 2 the Town Council awarded to the Canada Life Assurance Co. \$12,000 4% debentures for \$11,760. The following bids were received:

Canada Life Assurance Co. \$11,760 00 | Wm. C. Brent, Toronto..... \$11,613 00
Standard Bank of Canada.... 11,627 00 | Common Security Corpor'n 11,604 00

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 29, by C. C. Loyd, City Clerk, for the following bonds :

- \$53,000 market-house and auditorium bonds. Authority, Sections 2835, 2836, 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Dec. 10, 1902. Interest, at not exceeding 5%, payable semi-annually. Maturity, 1925.
*2,700 1-5-year (serial) South Cherry Street bonds, in denomination of \$540.
*6,300 1-5-year (serial) West South Street bonds, in denomination of \$1,360.
*1,800 1-5-year (serial) West North Street bonds, in denomination of \$360.
*7,800 1-5-year (serial) West Ninth Street bonds, in denomination of \$1,660.

* Authority for street bonds, Sections 2704, 2705, Revised Statutes of Ohio. Date, Jan. 1, 1903. Interest, rate to be named in bids.

Certificate of deposit for \$1,000 from the First National Bank of Canton required. Accrued interest to be paid by purchasers, who must also furnish blank bonds free of charge. Bids to be made on blanks furnished by the city.

Cass County, Tex.—Bonds Registered.—The State Comptroller has registered an issue of \$10,000 road and bridge bonds.

Centreville, Miss.—Bond Sale.—This town has sold an issue of \$15,000 6% water-works bonds to B. W. Griffith, President of the First National Bank of Vicksburg. Denomination, \$100 and \$500. Maturity, \$100 yearly for twenty years and \$13,000 at the expiration of twenty years.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—The three issues of 5% ditch bonds, aggregating \$7,104, offered for sale Nov. 20, have been awarded to the National Bank of Urbana at 101.70 and interest. For description of bonds see V. 75, p. 1052.

Charlottesville, Va.—Bond Election.—An election will be held December 17 to vote on the question of issuing \$80,000 street-improvement bonds. This proposition was submitted to the voters at the recent general election, but was defeated.

Chatham, N. B.—Bond Sale.—This town has sold \$24,000 bonds to Wm. C. Brendt of Toronto at 98 and \$2,000 to the Bank of Nova Scotia at par.

Chester, Pa.—Bonds Proposed.—An ordinance was introduced in the Common Council last month providing for the issuance of \$42,000 funding and \$43,000 refunding bonds. Denomination, \$500. Interest 3 1/2%, payable semi-annually. Maturity, \$25,000 in ten years, \$30,000 in twenty years and \$30,000 in thirty years.

Cincinnati, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased a \$75,000 3 1/2% 20-year manuscript water bond, dated Aug. 1, 1902.

Clarence, Mo.—Bond Election.—A special election has been ordered by the City Council to vote on the question of issuing \$10,000 electric-light plant bonds.

Cleveland (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., Jan. 6, 1903, by J. P. Madigan, Auditor Board of Education, for \$250,000 4% coupon building bonds and \$275,000 4% coupon building bonds, both issues maturing April 1, 1922. Denomination, \$1,000. Date, Oct. 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders.

Clinton, La.—Bonds Authorized.—The Mayor has been authorized to advertise for sale the \$7,500 5% 20-year high-school-building bonds mentioned in the CHRONICLE Nov. 22.

Cloquet (Minn.) School District.—Description of Bonds.—We stated last week that this district had sold an issue of school-house bonds to the First National Bank of Cloquet. These bonds, we are now advised, aggregated \$9,000 and were taken by the bank at par. Denomination, \$500. Interest June 15 and December 15 at the rate of 5%. Maturity, \$1,000 Dec. 15, 1903, and \$2,000 yearly on December 15 from 1904 to 1907, inclusive, all bonds, however, being subject to call at par at any time after June 15, 1903.

Cohoes, N. Y.—Bond Offering.—Miller, Hay, City Chamberlain, will sell at public auction at 12 M., Dec. 20, \$14,397 14 3/4% public-improvement bonds. Date, Dec. 20, 1902. Interest semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature \$7,186 50 on Dec. 20, 1903, and \$7,210 64 on Jan. 1, 1918. Authority, Chapter 227, Laws of 1898.

Columbus, Ga.—Bonds Voted.—This city on December 4, by a vote of 1,640 to 7, authorized the issuance of \$250,000 4% water-works bonds.

Corwallis, Manitoba.—Debtenture Offering.—D. W. Shaw, Secretary-Treasurer, offers for sale \$8,000 5% bridge and road debentures running twenty years. The municipality, according to the advertisement, has no debtenture debt.

Cumberland, Md.—Temporary Loan.—This city has borrowed \$17,000 at 5% from the First National Bank of Cumberland in anticipation of the collection of taxes.

Davidson County (P. O. Nashville), Tenn.—Bonds Proposed.—A committee has been appointed by the County Court to look into the advisability of building a new court house and to report their findings at the January term of the Court. A committee has also been appointed to secure the proper legislation permitting the county to issue bonds for this purpose.

Despatch Fire District, Monroe County, N. Y.—Bond Offering.—The Commissioners of the Fire District will offer at public sale at 2 P. M., December 15, in front of the courthouse in Rochester, \$5,800 5% bonds to mature one-tenth yearly from Sept. 25, 1902.

Dresden, Ont.—Debtenture Offering.—Proposals will be received until 12 M., December 20, by Arthur Smith, Town Clerk, for \$40,000 4% debentures, payable in twenty annual instalments.

Durango, Colo.—Bonds Voted.—It is stated that this city, at a special election held December 2, voted to issue \$150,000 bonds for a new water system.

Edgewood School District, De Kalb County, Ga.—Bonds Proposed.—This district proposes to issue \$10,000 school-house bonds. We are advised that it will be about the middle of January before anything definite will be determined upon.

Forrest School District, Livingston County, Ill.—Bonds Voted.—This district has voted to issue \$25,000 school bonds. These bonds, we are advised, will be issued about April 1, 1903.

Fort Morgan, Colo.—Bond Offering.—Proposals will be received until 9 P. M., December 22, by L. C. Stephenson, Town Recorder, for the \$40,000 5% water-works bonds mentioned in the CHRONICLE Nov. 22. Interest, semi-annual. Maturity, Jan. 1, 1918; optional after Jan. 1, 1913.

Galveston County, Texas.—Sea-wall Bonds.—Up to the present time about \$300,000 of the 4% sea-wall and break-water bonds of this county have been paid for by the subscribers. James S. Waters, Vice-President and General Manager of the Texas Loan & Investment Co., who until recently was also Treasurer of the county, writes us that collections have not been pushed or the bonds delivered for the reason that interest commences just as soon as the bonds are paid for, and that additional funds are not needed at once, as the contractors have not as yet exhausted the money on hand. Mr. Waters adds that there is about three-quarters of a million dollars in sight that can be had for the asking. The new County Treasurer is Mr. A. J. Compton, Treasurer of the institution named above.

Gilroy, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 3 P. M., December 22, by C. N. Hoover, City Clerk, for \$15,000 5% gold gas-works bonds. Authority, Chapter 32, Laws of 1901. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually on May 1 and November 1 at the office of the City Treasurer. Maturity, \$1,000 yearly on May 1 from 1904 to 1918, inclusive. Certified check for 1% of bid required.

Glenville (Ohio) School District.—Bonds Voted.—This district recently authorized the issuance of \$65,000 high-school-building bonds by a vote of 204 to 75.

Grant County (Minn.) School District No. 5.—Bond Sale.—This district has sold to the State School Fund an issue of \$2,000 4% bonds. Interest, annual. Maturity, one bond of \$600 in six years, one bond of \$600 in seven years and one bond of \$800 in eight years.

Griffin, Ga.—Bond Election Proposed.—The City Council is considering a resolution to call an election to vote on the question of issuing \$100,000 sanitary sewer bonds.

Hardenburg (Town), Ulster County, N. Y.—Bond Offering.—This town will sell at public auction on February 17, at the Court House in Kingston, \$10,000 4% highway and bridge-repair bonds. Denomination, \$1,000. Date, March 1, 1903. Interest annually on March 1 at the State of New York National Bank of Kingston. Maturity, \$1,000 yearly on March 1 from 1904 to 1913, inclusive. Robert J. Hoag is Town Supervisor.

Harrison County, Miss.—Bonds Not Sold.—We are advised that the \$50,000 5% bonds offered on Dec. 1 were not sold. For description of bonds see V. 75, p. 1167.

Henry Township, Fulton County, Ind.—Subsidy Election.—The Indianapolis "News" states that an election in aid of the Wabash & Rochester Interurban Line has been called for April 11, 1903, in Henry Township, Fulton County. The petitioners are residents of the town of Akron, which was left off the line a year ago when a request for a subsidy was turned down. It is proposed to vote \$15,000.

Holyoke, Mass.—Bond Sale.—On December 10 \$720,000 3½% 1-30-year (serial) gold gas and electric-light bonds were awarded to Merrill, Oldham & Co. of Boston and N. W. Halsey & Co. of New York City at 101'399—a basis of about 3 384%. Following are the bids:

Merrill, Oldham & Co., Boston, and N. W. Halsey & Co., N. Y. 101'399	N. W. Harris & Co., New York, and E. H. Rollins & Sons, Bost. 101'699
R. L. Day & Co. and Estabrook & Co., Boston. 101'148	Blodget, Merritt & Co., Boston. 100'838
Vermilye & Co., New York. 100'939	Parkinson & Burr, Boston. 100'77

Denomination, \$1,000. Date, Dec. 1, 1902. Interest semi-annually at the State National Bank of Boston.

Humansville, Mo.—Bonds Voted.—This city has voted to issue \$8,000 5-20 year (optional) water-works bonds. Fall details of issue not yet determined.

Huntington (West Va.) School District.—Bond Offering.—Proposals will be received until Dec. 19, at the office of the West Virginia Savings Bank & Trust Co. of Huntington, for \$25,000 4% building fund bonds. Denomination, \$500. Date, Dec. 19, 1902. Interest, annually in Huntington at the above-named institution. Maturity, 30 years, optional after 10 years. Bonds were voted at the recent general election. Robert L. Archer is Secretary Board of Education.

Hyde Park, Ohio.—Bonds Not Sold.—No bids were received Nov. 20 for the \$1,200 78 5% Ivy Ave. improvement bonds described in the CHRONICLE Oct. 25, 1902.

Bond Sale. The \$3,999 73 5% 1-10-year (serial) road improvement bonds offered but not sold on Oct. 2, have been taken by Harry Weil & Co. of Cincinnati for \$58 premium and accrued interest.

Ironton, Ohio.—Bond Sale.—On Dec. 6 the \$12,000 4% 1-12-year (serial) street improvement bonds described in the CHRONICLE Nov. 23 were awarded to the Central National Bank of Chillicothe at 100'391.

Ithaca, Gratiot County, Mich.—Bond Sale.—The \$5,000 4% 15-year refunding water bonds offered for sale on Nov. 28 have been awarded to Jose, Parker & Co. of Boston at 101'13.

Janesville, Wis.—Bonds Authorized.—The issuance of \$25,000 4% city-hall bonds has been authorized. Denomination, \$500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly for ten years and \$1,500 yearly for the next ten years.

Jersey City, N. J.—Bonds to be Taken by Sinking Fund.—We are advised that the \$60,000 4% 30-year park bonds mentioned in the CHRONICLE Nov. 29 will probably be taken by the Sinking Fund Commission of Jersey City as an investment.

Kalamazoo, Mich.—Bond Offering.—Proposals will be received until 5 P. M., December 27, by John De Visser, City Clerk, for \$50,000 3½% paving bonds. Interest annually on August 1. Maturity, \$10,000 yearly on August 1 from 1909 to 1913, inclusive. Certified check for 5% of the amount of bid required.

La Junta, Otero County, Colo.—Bonds Not Sold.—All bids received Dec. 1 for the \$100,000 5% coupon water bonds described in the CHRONICLE Nov. 29 were rejected.

Leavenworth, Kan.—Bonds Offered.—J. P. Bauserman, Acting Mayor, is offering for sale \$35,000 5% 1-10-year (serial) improvement bonds.

Leavenworth (Kan.) School District.—Bond Offering.—Proposals will be received until 2 P. M., December 13, by C. F. W. Dassler, President Board of Education, for \$60,000 4% high-school-building bonds. Authority, Chapter 196, Laws of 1891. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the State fiscal agency in New York City. Maturity, \$2,000 yearly on Jan. 1 from 1904 to 1933, inclusive. Bids will be considered for the entire issue only, and must be accompanied by a certified check for \$300, payable to the Treasurer of the Board of Education.

Lima, Ohio.—Result of Bond Offerings.—Fred. C. Beam, City Clerk, writes us that no bids were received December 8 for the \$150,000 3½% water bonds and but one bid of par for the \$25,000 4% special improvement bonds, this latter being from Seasongood & Mayer of Cincinnati. For description of bonds see CHRONICLE Nov. 22 and Nov. 8.

Little Falls, Minn.—Bond Offering.—Proposals will be received until 8 P. M., December 22, by Fred. Cary, City Clerk, for \$5,000 4½% 30-year bridge bonds. Interest, semi-annual. Certified check for \$500 required.

Long Beach, Cal.—Bonds Proposed.—This city will probably vote upon the question of issuing \$35,000 sewer bonds at some future date.

Long Branch School District No. 85, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 11 A. M., December 20, by the Board of Education, C. Asa Francis, Secretary, for \$37,000 4½% school-district bonds. Denomination, \$1,000. Of these bonds \$19,000 dated January 1, 1903, will mature January 1, 1923, and \$18,000 dated January 1, 1903, will mature January 1, 1933. Certified check for \$300 payable to the above-named Secretary required. These bonds were offered for sale August 29, together with \$19,000 other bonds dated September 1, 1902, but only the latter issue has been disposed of.

Lower Merion Township, Pa.—Bond Election.—The Commissioners, according to Philadelphia papers, have decided to submit to a vote at the February election the proposition to borrow \$250,000 for the introduction of a sewer system throughout the township.

Lynn, Mass.—Bids.—Following are the bids received recently by this city for the \$31,000 3½% park bonds maturing July 1, 1912, and the \$3,000 3½% playground bonds maturing Oct. 1, 1912:

Adams & Co., Boston. 101'04	Loring, Tolman & Tupper, Bost. 100'634
Blodget, Merritt & Co., Boston. 100'92	N. W. Harris & Co., Boston. 100'567
Blake Bros. & Co., Boston. 100'42	R. L. Day & Co., Boston. 100'539
Farson, Leach & Co., New York. 100'74	Estabrook & Co., Boston. 100'537
Jose, Parker & Co., Boston. 100'74	Parkinson & Burr, Boston. 100'89

Interest of larger issue payable January 1 and July 1 and of the smaller April 1 and October 1. Adams & Co., Boston, were the successful bidders, as stated last week, but the price paid was 101'04 and not 101'40, as inadvertently printed.

Manchester, Ohio.—Bond Offering.—Proposals will be received until 12 M., December 29, by S. N. Greenlee, Clerk, for \$7,000 5% additional electric-light bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, March 1, 1903. Interest, semi-annual. Maturity, \$500 yearly from 1929 to 1942, inclusive.

Marion, Marion County, Ohio.—Bond Sale.—On Dec. 10 the \$11,000 5½% sidewalk bonds described in the CHRONICLE Nov. 15 were awarded to W. J. Hayes & Sons, Cleveland, at 102'09 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve. 11,230 00	New 1st Nat. Bank, Columbus. 11,112 00
Thos. Johnson, Steubenville. 11,230 00	City Nat. Bank, Marion. 11,110 00
Wenison, Prior & Co., Cleve. 11,223 80	W. R. Todd & Co., Cincln. 11,027 00
R. Kleybolte & Co., Cincln. 11,175 00	

Bond Offering.—Proposals will be received until 12 M., Jan. 7, 1903, by the Finance Committee of the City Council, for \$9,000 5½% paving bonds. Denomination, \$450. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, \$900 each six months from March 1, 1903, to Sept. 1, 1907, inclusive. Certified check or money in the sum of \$500 required. Authority, Sections 2703 to 2707, inclusive, Revised Statutes of Ohio.

Marshall, Tex.—Bond Sale.—We are advised that the city has sold \$25,000 4% 10-40-year (optional) refunding water bonds, dated November 1, 1902, to the State School Fund at par. Denomination, \$1,000. Interest, January 1 and July 1.

Middletown, N. Y.—Bond Election.—An election will be held December 23 to vote on the question of issuing \$27,000 additional water-works bonds.

Milford and Van Buren Townships, Kosciusko County, Ind.—Bond Election.—An election is being held in these townships to-day (Dec. 13) to decide the question as to whether a subsidy shall be voted in aid of the construction of an electric line connecting South Bend, Elkhart, Warsaw and Winona.

This proposed line, it is stated, is the connecting link of the Fort Wayne Dayton & Cincinnati Electric Railway, now building from Cincinnati to Fort Wayne, and will give the latter system a direct route to the peach region of Mich-

ign. It is thought that the line will be completed early in the coming spring.

Milton, Ohio.—Price Paid for Bonds.—We are advised that the price received by this village on November 20 for its \$20,000 6% water bonds, described in the CHRONICLE November 22, was 111.50 and interest, and not 105.435, as stated last week.

Mobile, Ala.—Bonds Authorized.—The General Council has authorized the issue of \$2,240,000 40-year bonds to refund the old city bonds bearing 5% interest which will mature January 1, 1906. Interest on new bonds cannot exceed 4%.

Nampa, Canyon County, Idaho.—Bond Offering.—Proposals will be received until December 29 (to be opened at 8 P. M., December 30) by A. L. Springer, City Clerk, for \$10,000 5% 10-20-year (optional) coupon water-works bonds. Denomination, \$1,000. Interest, January 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City. Certified check for \$500 required.

New Rochelle, N. Y.—Bond Bids.—Following are the bids received December 2 for the \$100,000 6% certificates of indebtedness:

Yonkers Savings Bank.....106.99	H. Lee Anstey, New York.....100.255
Tenny Morse (no cert'ed ch'k)...101.111	I. W. Sherrill, Poughkeepsie....100.25
Unlon Sav. Bank, Patchogue...100.85	W. J. Hayes & Sons, Cleveland...100.150
O'Connor & Kahler, New York...100.89	Farson, Leach & Co., New York...100.125
Geo. M. Hahn, New York.....100.357	New Rochelle Trust Co.....100.00
Nat. City Bank, New Rochelle...100.325	

As stated last week, bonds were awarded to the Yonkers Savings Bank.

Newton, Mass.—Bond Sale.—We give below a complete list of the bids received December 9 for the \$29,000 3½% 10-year park and the \$12,000 3½% 25-year street bonds described in the CHRONICLE last week:

	\$29,000 Park Bds.	\$12,000 Street Bds.
MacDonald, McCoy & Co., Chicago.....	102.516	
W. J. Hayes & Sons, Cleveland.....	101.525	103.765
Blodget, Merritt & Co., Boston.....	101.29	102.79
Parkinson & Burr, Boston.....	101.20	102.46
Estabrook & Co., Boston.....	101.18	102.91
E. H. Rollins & Sons, Boston.....	101.17	103.07
N. W. Harris & Co., New York.....	101.137	102.637
Denison, Prior & Co., Boston.....	101.077	103.077
Blake Bros. & Co., Boston.....	101.88	
R. L. Day & Co., Boston.....	101.049	102.449
Geo. A. Fernald & Co., Boston.....	100.85	101.07
Merrill, Oldham & Co., Boston.....	100.819	105.039
Jose, Parker & Co., Boston.....	100.32	101.58

Oakland County, Mich.—Bond Election Proposed.—It is probable that at the April election the question of issuing bonds for a new court-house will be submitted to the voters of this county. Local papers state that the voters generally desire the proposition to be submitted at that time and that there is a growing sentiment in the county in favor of a new building.

Oklahoma City (Okla.) School District.—Bond Sale.—On December 6 the \$100,000 4% 30-year school-house bonds described in the CHRONICLE November 29 were awarded to the Oklahoma Trust & Banking Co. of Oklahoma City. A bid of par less \$9,578 for expenses, commissions, etc., was received from F. R. Fulton & Co., Chicago. Bonds are dated Jan. 1, 1903.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., Dec. 15, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for \$38,000 4% 20-year renewal bonds dated Dec. 1, 1902, and \$20,000 4% 30-year rebuilding and refurnishing school bonds dated Oct. 1, 1902. Denomination, \$1,000. Interest, semi-annual. Proposals must be accompanied by a certified check on a national or State bank for 5% of the amount bid.

Patton, Cambria County, Pa.—Bond Offering.—Proposals will be received until December 15, by J. M. Gilliece, Secretary, for \$7,000 4% 10-20-year (optional) refunding and improvement bonds dated Nov. 15, 1902. Bonds are free from tax. Certified check for \$100 required.

Pendleton, Ore.—Bond Election.—An election will be held Dec. 18 to vote on the question of issuing \$30,000 sewer-extension bonds.

Petersburg, Va.—Bonds Proposed.—An ordinance is before the City Council authorizing the issuance of \$190,000 4% gold refunding bonds. Denominations, \$500 and \$1,000. Date, May 1, 1903. Interest payable in Petersburg. Maturity, May 1, 1943.

Plainview (School District, Wabasha County, Minn.—Bonds Defeated.—At an election held November 24 a proposition to issue \$25,000 5% school bonds was defeated.

Pocahontas (Ark.) School District.—Bonds Voted.—This district has voted to issue \$12,000 6% school warrants. Denomination, \$1,200. Interest, annual. Maturity, one warrant yearly on July 10.

NEW LOANS.

\$4,000,000

**CITY OF CHICAGO
MUNICIPAL BONDS.**

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million (\$4,000,000) Dollars of Municipal Bonds in denominations of \$1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago.

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... \$24,000,000

SEC. 312, Paragraph 18.—“The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation.”

The assessed valuation of the City is..... \$400,000,000
Making the actual cash value.....\$2,000,000,000

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 666 Worcester Block, Portland, Oregon, until THURSDAY, JANUARY 5TH, 1903, AT 2 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon.

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

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him.

None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked “Proposals for Port of Portland Bonds” and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore. Portland, Oregon, November 23d, 1902.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

Providence, R. I.—Loan Authorized by Legislature.—The Legislature has authorized the city to borrow \$44,000 for the purchase of Neutakonanut Hill for park purposes; also a loan of \$120,000 for bridge purposes.

Racine, Wis.—Bond Ordinances.—Ordinances have been introduced in the City Council providing for the issuance of \$80,000 school and \$55,000 sewer bonds.

Reedsburg, Wis.—Bond Sale Deferred.—We are advised that action on the bids received December 3 for the \$30,000 4% school bonds described in the CHRONICLE November 8 was deferred until December 17.

Renton, Wash.—Bond Sale.—The \$4,900 6% water bonds voted at the election held October 7 have been sold to William James.

Rochester, N. Y.—Bond Sale.—On December 10 the \$3,000,000 3½% 10-30-year (optional) refunding water bonds described in the CHRONICLE Nov. 29 were awarded to W. E. Hutton & Co. and H. Lee Anstey of New York City at 100.79—a basis of about 3.406% if bonds are called at their optional date and 3.458% if allowed to run their full time. The following bids were received:

W. E. Hutton & Co. and H. Lee Anstey, New York, . . . \$3,023,700	Sec. Tr. Co. (for \$1,000,000) . . . \$1,002,730
Estabrook & Co., New York, 3,005,641	Roch. Sav. Bk. (for \$250,000) . . . 253,125
Vermilye & Co., Harvey Fisk & Sons and Parson, Leach & Co., New York, . . . 3,005,400	W. J. Hayes & Sons (for \$100,000) . . . 100,250
	Walden Sav. Bk. (for \$20,000) . . . 20,425

San Francisco, Cal.—Bonds Defeated.—Press despatches state that at the election held December 2 the proposition to issue \$700,000 3½% 1 to 40-year (serial) bonds for the purpose of equipping and operating the Geary Street Railroad was defeated by a vote of 15,120 to 11,334—a two-thirds vote being necessary to authorize.

San Saba County (P. O. San Saba), Texas.—Bond Offering.—W. A. Smith, County Judge, advises us that he has now received authority to negotiate for the sale of the \$10,000 4% bridge bonds offered but not sold on October 6. Bonds are dated May 15, 1902, and were described in the CHRONICLE September 27.

Sea Cliff, N. Y.—Bonds to be Issued.—This village on December 6, by a vote of 71 to 18, decided to purchase the shore front from the Sea Cliff Association for \$9,850. Ten bonds are to be issued to cover payment, the first one of which will mature in five years and one bond yearly thereafter.

Seneca Falls, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., December 22, by Edward L. Guion, Village Clerk, for \$19,800 bridge bonds, to be awarded to the bidder who offers to take them at par at the lowest rate of interest. Denomination, \$1,980. Date, Dec. 15, 1902. Interest, semi-annual. Maturity, \$1,980 yearly on December 15 from 1903 to 1912, inclusive. The official advertisement states that the village has never defaulted on interest or repudiated any issue.

Shiawassee County, Mich.—Bonds Defeated.—At a recent election this county defeated a proposition to issue \$10,000 bonds to secure a beet sugar factory in Owasso.

Sioux Falls, S. D.—Bonds to be Offered.—The Council has instructed the City Auditor to advertise for sale \$50,000 water bonds. The city is now provided with water by a private company, and it is the desire to have the municipal system completed by April 9, 1904, when the contract with the private company will expire.

South Omaha, Neb.—Bond Sale.—This city has sold \$1,600 6% 5-10-year (optional) district improvement bonds to Thomas Hoctor at par. Interest, annual.

South Sharon, Pa.—Bonds Authorized.—The City Council has authorized the issuance of \$20,000 4½% borough improvement bonds.

South Williamsport, Pa.—Bond Sale.—This borough has sold at par \$6,000 3½% 1-20-year (serial) refunding bonds, \$1,000 to Susan T. Eves and \$5,000 to Moses Ulman's Sons, these parties being the holders of the old bonds.

Springfield, Mass.—Bonds Proposed.—The Board of Aldermen is considering the question of issuing \$125,000 8½% 20-year public-park bonds, to be dated Jan. 1, 1903.

Stafford County, Va.—Subscription Defeated.—The election in this county to vote a subscription of \$50,000 to the stock of the Rappahannock & Fredericksburg Railroad resulted in the defeat of the proposition.

Stoddard County (P. O. Bloomfield), Mo.—Bonds Not Sold.—We are advised that there were no bidders present on December 2 at the sale of the \$71,670 28 6% R. A. Sisler et al. drainage system Drainage District No. 2 bonds proposed to be sold at public auction.

Stoughton, Mass.—Note Sale.—This town has sold \$15,000 school-house and \$7,000 library-site notes.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS
Indianapolis, Ind.

WE OWN AND OFFER
\$25,000

Indianapolis Water Co.

General Mortgage 5% Bonds.
Price to net 4½%.

Write or apply for particulars.

MASON, LEWIS & CO.
BANKERS,

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

MUNICIPAL AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU 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. BOSTON.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winn Building, 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.

A. Arnold Scudder & Co.,
Bonds,

523 WESTERN UNION BUILDING,
Chicago, Illinois.

Topeka, Kan.—Bond Election.—A special election will probably be held next spring to vote on the question of issuing water-works and school bonds.

Ulster County (P. O. Kingston), N. Y.—Bond Offering.—This county will offer for sale on Feb. 17, 1903, \$13,000 4% 25-year jail bonds and \$23,000 4% 1-11-year (serial) road improvement bonds. Denomination, \$1,000. Date, March 1, 1903. Interest, semi-annual.

Union County (P. O. Elizabeth), N. J.—Bond Sale.—This county on December 5 sold \$500,000 4% 40-year court-house bonds dated Oct. 1, 1902, to John D. Everitt & Co., New York City, at 106 5/7. Following are the bids:

John D. Everitt & Co., N. Y....106 5/7	J. & W. Sellman & Co., N. Y....105 3/4
Thompson, Tenney & Crawford, New York.....106 3/8	E. D. Shepard & Co., N. Y.....104 23/27
Farson, Leach & Co., New York.106 1/15	N. W. Harris & Co., New York..103 2/27
	Dick Bros. & Co., New York....101 0/0

Denomination, \$1,000. Interest, semi-annual.

Van Wert, Ohio.—Bond Sale.—On December 8 the \$6,500 4 1/2% refunding water bonds described in the CHRONICLE Nov. 15 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103 5/77. Following are the bids:

R. Kleybolte & Co., Cincin... 103 5/77	W. J. Hayes & Sons, Cleve... \$6,633 00
Feder, Holzman & Co., Cin... 6,695 00	F. L. Fuller & Co., Cleveland.. 6,630 00
Thomas Johnson, Steubeny.. 6,675 00	P. S. Briggs & Co., Cincinnati. 6,605 00
H. E. Weil & Co., Cincinnati.. 6,660 65	Lamprecht Bros. Co., Cleve... 6,597 55
Seasongood & Mayer, Cincin.. 6,640 92	W. R. Todd & Co., Cincin.... 6,575 50
Denison, Prior & Co., Cleve... 6,637 15	S. A. Kean, Chicago..... 6,560 00

Warsaw, Ind.—Bond Offering—Proposals will be received until 12 m., December 22, by Geo. W. Dresser, City Clerk, for \$33,000 4% 1-10 year (serial) "first mortgage refunding city bonds" dated Jan. 1, 1903.

Waukesha County (P. O. Waukesha), Wis.—Bond Offering.—Proposals will be received until Feb. 2, 1903, for \$30,000 3 6/8% county-asylum bonds. Denomination, \$5,000. Date, Feb. 2, 1903. Interest annually on February 1 in Waukesha. Maturity, Feb. 1, 1923.

Westbrook, Me.—Notes Authorized.—The City Treasurer has been authorized to refund certain outstanding notes to the amount of \$13,000. The new notes will be issued in denomination of \$1,000 or any multiple thereof, and will mature in ten years. Mr. C. W. Waterhouse, City Treasurer, writes us that the amount to be issued is so small that it may not be necessary to advertise the securities for sale, and that at the present time it looks as if the loan can be placed at a very low rate of interest with local investors.

Wellsville, Ohio.—Bond Offering.—Proposals will be received until 12 m., Dec. 24, by J. W. McQueen, City Clerk, for the following bonds:

- \$30,000 4% refunding bonds, maturing two bonds of \$500 each yearly on Dec. 1 from 1912 to 1911, inclusive, all bonds being, however, subject to call after 20 years. Authority, Section 2701, Revised Statutes of Ohio.
- 8,000 4% water bonds, maturing one bond of \$500 yearly on Dec. 1 from 1912 to 1927, inclusive. Authority, Section 2835, Revised Statutes of Ohio.
- 9,870 5% 1-10 year (serial) Clark Ave. bonds, in denomination of \$987.
- 4,500 5% 1-10 year (serial) Kelley Ave. bonds, in denomination of \$450.
- 5,830 5% 1-10 year (serial) Commerce St. bonds, in denomination of \$583.
- 6,425 5% 1-5 year (serial) Spring Hill Ave. bonds, in denomination of \$1,285.
- 1,760 5% 1-5 year (serial) Liverpool St. bonds, in denomination of \$352.

Date, Dec. 1, 1902. Interest annually on Dec. 1. Check for \$800 required with bids for the combined refunding and water issues and a like amount for the street issues combined.

Windsor, Ont.—Debenture Election.—This city proposes to submit the question of issuing \$40,000 5% 20-year debentures to a vote of the people at an election to be held in January.

Winona, Minn.—Bond Sale.—Following are the bids received December 8 for the \$15,000 30-year refunding bonds dated Jan. 1, 1903:

<i>For 4 Per Cents.</i>		Thompson, Tenney & Crawford Co., Chicago..... \$15,051 00
Denison, Prior & Co., Cleve... \$15,490 50	W. J. Hayes & Sons, Cleveland (less \$150)	15,000 00
Kane & Co., Minneapolis... 15,351 27	<i>For 4 1/2 Per Cents.</i>	
Jose, Parker & Co., Boston... 15,265 35	J. M. Holmes, Chicago.....	15,300 00
N. W. Harris & Co., Chicago.. 15,244 50	S. A. Kean, Chicago.....	15,150 00
F. L. Fuller & Co., Cleveland. 15,229 00		
C. A. Boalt & Co., Winona.... 15,050 00		

For description of bonds see CHRONICLE V. 75, p. 1170.

Woburn, Mass.—Bond Sale.—This city has sold \$20,000 3 1/2% 10 year municipal loan bonds and \$7,000 3 1/2% 7 year highway bonds to Blodget, Merritt & Co., Boston, at 100 28 for both. Following are the bids:

	\$20,000 Bonds.	\$7,000 Bonds.
Blodget, Merritt & Co., Boston.....	100 28	100 22
Blake Bros. & Co., Boston.....	100 28	100 00
Jose, Parker & Co., Boston.....	100 137	100 097
N. W. Harris & Co., Boston.....	100 07	100 05
Parkinson & Burr, Boston.....	100 04	
R. L. Day & Co., Boston.....		

Yonkers, N. Y.—Bond Sale.—On December 4 \$8,000 4% assessment bonds dated Dec 15, 1902, and maturing Feb. 1, 1905, were awarded to the Yonkers Savings Bank at 100 61. One other bid was received, that of Geo. M. Hahn of New York City, at 100 13.

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500 Shares
GUARANTEED
RAILROAD CO. STOCK
 At Price to Net 4 1/2%.

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

C. H. WHITE & CO.,
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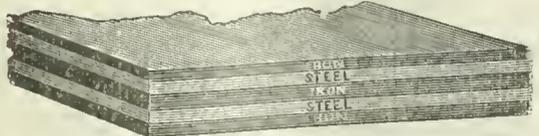
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 FOR SAFES, VAULTS, &c.
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 E. C. Hathaway, General Manager.

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Insurance.

**OFFICE OF THE
ATLANTIC MUTUAL
INSURANCE CO.**

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901.....	\$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.....	699,323 61
Total Marine Premiums.....	\$4,304,241 24

Premiums marked off from 1st January, 1901, to 31st December, 1901.....	\$3,512,389 71
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Interest received during the year.....	\$275,102 19
Rent received during the year, less Taxes.....	54,889 85
	\$329,992 04

Losses paid during the year which were estimated in 1900 and previous years.....	\$398,184 81
occurred and were estimated and paid in 1901.....	1,458,859 48

	\$1,857,044 29
Less salvages.....	112,031 98
Re-insurances.....	85,617 65
	\$197,649 63

Returns of Premiums & Expenses.....	\$430,511 52
	\$1,659,394 66

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	1,291,236 62
Real Estate, cor. Wall & William Streets, cost.....	\$1,017,000 00
Paid toward erection of new building.....	1,547,000 00
Other Real Estate and claims due the Company.....	75,000 00
	2,639,000 00

Premium Notes and Bills Receivable.....	1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	253,193 27
Cash in Bank.....	225,710 12
	\$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be received and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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 Capital, Surplus & Undivided Profits,
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F. DWIGHT, Trust Officer.

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 August Belmont, Daniel S. Lamont,
 George F. Baker, J. H. Latham,
 H. W. Cannon, Oliver H. Payne,
 A. J. Cassatt, E. D. Randolph,
 E. J. Cross, Grant B. Schley,
 Rudolph Ellis, James O. Sheldon,
 Amos T. French, John I. Waterbury,
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