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AND

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 20, have been \$2,366,270,716, against \$2,212,180,607 last week and \$2,250,107,619 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Dec. 20.	1902.	1901.	P. Cent.
New York.....	\$1,238,150,477	\$1,213,049,570	+2.1
Boston.....	114,201,688	108,897,240	+4.9
Philadelphia.....	105,604,838	88,826,204	+18.9
Baltimore.....	19,320,163	20,333,952	-5.0
Chicago.....	140,763,998	133,928,115	+9.6
St. Louis.....	40,627,693	43,154,357	-5.9
New Orleans.....	14,712,014	14,655,602	+0.4
Seven cities, 5 days.....	\$1,679,380,871	\$1,622,845,040	+3.3
Other cities, 5 days.....	288,407,622	256,097,986	+12.6
Total all cities, 5 days.....	\$1,967,788,493	\$1,878,943,026	+4.2
All cities, 1 day.....	308,482,223	371,164,593	+7.4
Total all cities for week.....	\$2,366,270,716	\$2,250,107,619	+5.2

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. 13, 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 11.9 per cent. Outside of New York the decrease from 1901 is 1.0 per cent.

Clearings at—	Week ending December 13.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
	\$	\$	%	\$	\$
New York.....	1,371,036,325	1,662,949,755	-17.6	1,300,727,401	1,349,644,928
Philadelphia.....	108,003,566	110,548,734	-2.3	93,574,811	98,362,083
Pittsburg.....	37,680,938	42,507,253	-11.4	30,916,031	28,925,485
Baltimore.....	22,557,063	24,279,065	-7.1	24,846,595	21,361,285
Buffalo.....	7,022,352	6,672,132	+5.2	5,447,447	5,598,221
Washington.....	4,369,841	3,188,831	+37.0	3,060,644	3,217,961
Albany.....	2,952,076	5,795,027	-49.1	3,213,700	2,853,731
Rochester.....	2,502,642	2,130,306	+21.7	2,057,424	2,803,604
Syracuse.....	1,241,344	1,244,927	-0.05	1,090,150	1,069,410
Saratoga.....	1,345,089	1,175,848	+14.5	1,260,105	1,243,170
Wilmington.....	1,223,464	1,009,238	+21.1	962,572	947,821
Binghamton.....	401,100	390,900	+2.6	424,500	394,800
Chester.....	420,631	295,767	+42.2	367,137	361,817
Greensburg.....	442,607	374,520	+18.1	268,080	315,000
Wheeling.....	780,483	705,103	+10.7	.....	.....
Wilkes Barre.....	746,607	809,153	-7.8	.....	.....
Utica.....	2,593,003	Not include	d in to tal.	.....	.....
Total Middle.....	1,562,916,328	1,864,076,559	-16.2	1,467,236,597	1,517,027,816

Clearings at—

	Week ending December 13				
	1902.	1901.	Inc. or Dec.	1900.	1899.
	\$	\$	%	\$	\$
Boston.....	138,807,029	143,155,229	-3.0	151,095,909	159,182,745
Providence.....	6,892,200	6,981,801	-1.7	7,633,800	8,039,200
Hartford.....	2,795,528	2,974,148	-6.0	2,315,600	3,985,685
New Haven.....	1,819,751	1,876,219	-3.0	1,563,838	1,581,489
Springfield.....	1,513,715	1,851,870	-18.3	1,176,241	1,458,518
Worcester.....	1,611,702	1,669,407	-3.5	1,548,441	1,890,044
Portland.....	1,324,067	1,449,101	-8.6	1,403,173	1,240,482
Fall River.....	1,068,066	1,686,092	-36.7	1,203,876	1,084,247
Lowell.....	535,822	667,476	-19.8	666,029	637,475
New Bedford.....	488,783	552,285	-11.5	746,628	514,860
Holyoke.....	327,554	405,889	-19.3	312,304	371,202
Total New England.....	157,154,217	163,268,816	-3.7	169,665,872	178,485,307
Chicago.....	163,585,463	164,038,293	-0.3	136,828,261	143,982,784
Cincinnati.....	23,214,250	20,269,600	+14.5	17,725,050	16,487,850
Detroit.....	10,686,733	14,269,900	-25.1	8,451,732	9,482,916
Cleveland.....	14,504,797	14,241,287	+1.8	11,510,439	11,852,119
Milwaukee.....	8,163,690	7,604,755	+7.3	5,836,801	6,618,802
Columbus.....	9,163,900	7,282,100	+25.8	5,894,600	6,424,100
Indianapolis.....	5,879,706	5,237,797	+12.3	3,982,802	3,454,869
Peoria.....	3,881,789	3,213,896	+5.2	2,972,573	1,883,597
Toledo.....	2,991,633	2,633,409	+13.6	2,889,641	2,228,718
Grand Rapids.....	1,647,262	1,495,117	+10.2	1,234,275	1,406,079
Dayton.....	1,503,581	1,346,792	+11.7	1,094,537	1,031,341
Evansville.....	1,002,313	1,026,532	-2.4	1,036,177	1,015,801
Youngstown.....	648,736	562,543	+15.3	310,447	392,863
Springfield, Ill.....	597,134	577,214	+3.5	456,275	412,209
Lexington.....	640,852	550,728	+16.4	669,939	516,652
Akron.....	652,300	607,200	+7.4	465,800	431,000
Kalamazoo.....	787,252	506,616	+55.5	365,181	338,605
Rockford.....	650,679	465,791	+39.7	351,593	353,167
Springfield, O.....	355,580	435,947	-18.4	296,814	306,524
Canton.....	433,134	404,654	+7.0	346,366	280,522
Jacksonville.....	169,240	175,968	-3.8	134,176	128,009
Quincy.....	360,639	304,546	+18.4	227,900	.....
Bloomington.....	328,301	341,375	-3.8	244,406	.....
Jackson.....	181,114	199,868	-9.4	175,000	.....
Ann Arbor.....	157,882	75,074	+110.3	.....	.....
Mansfield.....	197,552	60,000	+229.2	50,000	.....
Decatur.....	261,117	Not include	d in to tal.	.....	.....
Total Mid. Western.....	251,885,512	247,927,002	+1.6	203,547,787	208,933,527
San Francisco.....	28,507,459	25,238,109	+13.0	22,959,049	21,184,781
Salt Lake City.....	4,211,266	4,044,516	+4.1	3,388,878	2,656,091
Portland.....	3,538,683	3,544,240	-0.2	2,645,326	2,166,181
Los Angeles.....	5,611,702	4,105,954	+36.7	2,754,953	2,276,878
Seattle.....	4,392,066	2,972,257	+47.8	2,186,497	2,102,210
Spokane.....	1,992,294	1,665,688	+19.6	1,200,884	1,344,928
Tacoma.....	2,132,140	1,172,726	+81.9	1,162,459	1,077,818
Helena.....	858,881	743,604	+15.5	834,236	922,872
Fargo.....	691,641	585,882	+18.0	553,592	559,742
Sioux Falls.....	278,613	322,379	-13.7	185,269	185,107
Total Pacific.....	52,214,745	44,395,355	+17.6	37,871,143	35,267,678
Kansas City.....	21,141,600	20,644,509	+2.4	18,438,883	14,887,586
Minneapolis.....	17,104,606	19,324,077	-11.5	12,777,225	12,002,886
Omaha.....	7,313,850	7,168,083	+2.0	6,424,746	6,193,465
St. Paul.....	6,990,014	6,077,159	+15.0	5,346,692	5,972,816
Denver.....	4,294,992	4,486,242	-4.3	4,435,824	4,175,183
St. Joseph.....	5,057,405	5,942,286	-14.9	4,353,388	3,974,368
Des Moines.....	2,376,643	1,875,920	+26.7	1,525,387	1,622,077
Davenport.....	860,000	1,136,509	-24.3	920,275	702,078
Sioux City.....	1,742,742	1,672,296	+4.2	1,483,340	1,264,983
Topeka.....	1,599,098	1,392,400	+14.9	1,059,170	645,786
Wichita.....	549,901	535,144	+2.8	489,806	479,264
Fremont.....	160,690	201,920	-20.4	163,845	108,574
Colorado Springs.....	575,263	1,000,000	-42.5	1,075,710	.....
Total other West'n.....	69,766,804	71,456,545	-2.4	58,493,789	52,029,066
St. Louis.....	48,132,556	53,998,632	-10.9	38,803,735	35,886,821
New Orleans.....	16,398,847	17,952,944	-8.7	18,856,333	12,811,101
Louisville.....	10,844,503	10,419,952	+4.1	9,793,232	8,748,014
Galveston.....	5,403,000	4,325,600	+24.9	4,483,000	3,721,000
Houston.....	7,122,292	6,622,743	+7.5	4,899,870	4,523,764
Savannah.....	4,370,591	4,266,644	+2.4	5,715,386	4,013,237
Richmond.....	4,823,334	4,258,138	+13.4	3,967,372	3,013,395
Memphis.....	5,484,937	4,171,826	+31.5	4,417,284	3,054,068
Atlanta.....	3,338,408	3,230,501	+3.3	2,738,683	2,163,696
Nashville.....	2,259,628	1,754,734	+28.8	1,564,915	1,536,582
Norfolk.....	1,732,447	1,671,509	+3.6	1,725,507	1,565,468
Augusta.....	1,640,939	2,282,070	-28.1	2,368,049	1,317,200
Knoxville.....	902,454	655,317	+37.7	659,849	597,044
Fort Worth.....	1,584,753	1,511,093	+4.8	1,500,000	1,122,334
Birmingham.....	1,277,372	1,190,584	+7.3	1,090,000	934,000
Macon.....	771,000	723,000	+5.7	815,000	658,000
Little Rock.....	1,098,994	1,186,815	-6.4	870,797	525,011
Chattanooga.....	634,644	500,618	+26.8	414,640	437,230
Jacksonville.....	417,302	475,593	-12.3	281,538	286,250
Beaumont.....	602,090	Not include	d in to tal.	.....	.....
Total Southern.....	118,243,001	121,198,553	-2.4	104,778,190	86,944,224
Total all.....	2,212,180,607	2,512,322,830	-11.9	2,041,593,378	2,078,692,618
Outside New York.....	841,154,282	849,373,075	-1.0	740,865,977	729,047,690
CANADA—					
Montreal.....	19,232,007	19,313,692	-0.4	13,726,447	16,299,853
Toronto.....	16,740,279	15,814,306	+5.7	11,330,423	11,162,240
Winnipeg.....	5,438,862	4,820,389	+12.8	2,761,614	2,933,558
Halifax.....	1,630,703	2,000,000	-18.5	1,485,582	1,547,922
Hamilton.....	1,042,124	84,933	+20.6	971,016	882,696
St. John.....	912,637	871,890	+4.7	768,444	607,796
Victoria.....	681,167	876,555	-21.3	680,564	549,723
Vancouver.....	1,053,535	905,578	+16.3	569,580	867,088
Quebec.....	1,601,847	1,586,153	+1.0	.....	.....
Ottawa.....	2,026,320	1,795,140	+12.9	.....	.....
London.....	764,810	Not include	d in to tal.	.....	.....
Total Canada.....	50,359,581	48,878,436	+3.0	32,893,670	36,870,875

THE FINANCIAL SITUATION.

As the week closes new influences have worked a great change in the money and stock markets. The more potent of these were the 50-million-dollar combination, ensuring borrowers against the very stringent money market anticipated at the close of the old year and the opening of the new, and the sudden turn in the Venezuela involvement from a highly hostile attitude to some kind of an agreement which promises apparently a speedy and peaceful outcome of the differences. With these deranging matters removed those who were short of stocks felt it wise to cover, and this set in motion a buying movement on the Exchange which soon became general, leading very naturally to a marked rise in values. It so happened that at the same time the influences adverse to money all shaped themselves in the direction of less stringency. The absorption of bank reserves by the Sub-Treasury proved day by day as the week passed to be much less than in previous weeks, the interior movement showed a considerable inflow, and foreign exchange declined. Altogether the stock market on Thursday and yesterday, compared with recent weeks, might be called almost buoyant.

Just previous to this sudden revolution, evidences had been multiplying of the extreme stringency of the money market. One gets a very imperfect idea of the real situation who takes as a standard for a judgment the call or time loan rates at the Stock Exchange by the best borrowers on the best, or even on mixed, stock collaterals. That information is widely instructive in ordinary times. It has been of late, though, of much use only as a start to an investigation. Even then one must have in mind the full change in the limitations which have attached to those figures—as, for instance, the broader margins called for in perfecting such arrangements and the undoubted credit of the firms securing the loans. In this way one begins to reach a conception of the actual situation of rates as they have ruled lower down in the scale of credit—say where the need was great and perhaps speculative, and where the security offered had a slight cloud over it—and to get also an explanation in some measure of the recent stagnation in the stock market. Indeed, generally speaking, procuring money in such cases has of late been simply impossible.

Another side of the money problem is seen through special developments and disclosures during the last two weeks. Several syndicates have found it not feasible to carry through exchanges of new bonds for maturing securities or to market or to borrow on the new bonds, and so obtain the cash to meet the matured obligations; and consequently in the worse stage of our strained money market have been called upon to supply the cash for the purpose. This character of incident is worth noting, not merely because it is a tell-tale of the loan market in that it illustrates the money difficulties that have thereby beset the undertakings of the richest as well as those of other classes, but because it casts light upon the reason for the large profits such syndicates sometimes secure. Through these experiences we see that only the very few can underwrite such ventures. All of the critics think that they could do it, and so they might if the world would to that extent trust them, and if there were no risks to be encountered, no short corners to turn. But we all know that such

operations have to go through without a hitch, and yet, if we had the inside history of them all, we should find that there never was a case when unforeseen hindrances did not have to be overcome and situations to be met which to any but those of unlimited resources would prove desperate and perhaps insurmountable. The remuneration secured for large undertakings must consequently be gauged on the basis of the most trying circumstances any forecast of the future makes possible, and this test confines the class of those capable of taking a part in underwriting such ventures to a limited few.

There have been some other developments which have shown the searching conditions that money rates have reached and produced and which have caused somewhat of a shock to credit and have proved rude awakenings to stockholders. We refer to the revolution in the apparently prosperous course of the affairs of the Consolidated Lake Superior Co. and of the American Grass Twine Co. Both had declared their usual quarterly dividends and both have now reconsidered their action, the former having deferred the payment and the latter having reduced its dividend from $1\frac{1}{2}$ per cent to $\frac{1}{4}$ of 1 per cent. These days of money trial have their uses. Of course the kind of financing which has ended in these developments would, had the denouement been postponed, have produced a worse development later under some future surroundings; but the sooner that kind of management is brought to light and stopped the better it must finally prove to be to the owners of all properties where it is the practice. The Lake Superior Company has published a statement which says that "the whole trouble in the company's affairs arose from the failure of weak subscribers to meet the latest call for payments on their subscriptions." We presume that was as claimed the important incident in the descent towards failure, but it hardly seems to be an excuse for it. Our over-strained money market has been all along and for many months about as certain an event as any we can recall in monetary affairs. The currents which have been producing it were as distinct and their continuance as reasonably inevitable and their outcome as presumably assured as they ever can be. Does it not in the light of this condition look almost like recklessness to go on with development contracts and dividend engagements when subscription payments were sure to be slow and short, and had already proved so?

For the benefit of those who seem to be confused over an incident of the week, it is apparently advisable to say that the stock of loanable funds at this center has received no increase by the pool agreement for the loaning of any part or the whole of 50 millions of dollars if needed. That would appear to be a self-evident proposition. At the same time there can be no doubt that when the capacity of the leading Clearing House institutions to make loans is collected into one pool to be handled and directed by one mind, their loaning power has by that act been greatly increased as a force operating against high rates for loans. In that shape it becomes more of a check upon operators attempting to force up money; it also tends when so presented to steady the nerves and quiet the minds of the timid, who in a time of stringency often become panic-stricken over some idle rumor. But aside from these features,

which may be called the sentimental part of a crisis, the actual efficiency of this loaning power has been added to by the combination. Perfect union under one will always makes a stronger unit out of scattered minor forces for any work than those forces would be if they remained separate, and indeed even stronger than the sum of the individual parts. The greater effectiveness secured is not so very unlike that which is attained by any large organization of capital in any single industry. Put 50 million dollars into 50 concerns to be handled and directed by 50 different wills and there would be a very poor chance for the success of any of them; this would prove especially true if they had to contend with a single concern controlling 50 millions of dollars. It is merely a difference in the efficiency of the combined capital—a difference which would be even more evident in quieting a monetary disturbance. Fifty millions of loanable funds scattered among all the Clearing House banks could be easily lost as an influence to stay a panic; but if the same amount be handled under the direction of a single intelligent will, it may be so applied as to relieve almost any stringency that was temporary in its nature and not due to wide insolvency.

The action on Tuesday of the Board of Aldermen in passing the Pennsylvania tunnel franchise and immediately thereafter in passing the franchise of the New York & Jersey Railroad Company, neither of which franchises contained any eight-hour clause, has been received with decided favor by the public. Work, it is said, will now be begun at once on the Pennsylvania enterprise and will be pushed vigorously. The New York & Jersey Railroad Company already owns two partially constructed tunnels under the Hudson River. About 4,000 feet of the north tunnel has been completed and 1,580 feet remains to be built. Only about 600 feet of the south tunnel has been constructed. The grant by the Aldermen Tuesday was especially desirable, as it will facilitate the undertaking by permitting the work to be carried forward hereafter from the New York side of the tunnel as well as from the Jersey side, while also giving the needed authority for securing the property for the terminals and completing them, which terminals are to be in the neighborhood of Christopher and Hudson streets. Taken together, these enterprises, added to the underground road, which is so rapidly progressing, will cause the current cycle of years to be epochal in the history of New York; when finished these improvements will afford such a residential extension as to make this a new city. Not only will these facilities bring the remoter portions of Greater New York very near its business districts, but they will also cause all Long Island and a very large portion of New Jersey, through the added transit convenience the tunnels will offer, to become highly advantageous suburbs for the abode of any whose daily avocation is in New York.

The annual report of the Inter-State Commerce Commission, submitted to Congress the present week, is cast on the same lines as in the past. By that we mean that it contains the usual plea for the enlargement of the powers of the Commission which has been a feature of practically every report of the Commission since its organization in 1887. From the synopsis of the report furnished for use of the press (with a copy

of which we have been favored), we should judge that the recommendations were a little less specific than heretofore, and it strikes us the tone is not so harsh—hopeful signs as far as they go. The arguments and the plea, however, are the same. The Commission affects to believe that recent developments in the railroad world make more imperative endowing the Board with further powers. It says that the progress of consolidation, in one form or another, will at no distant day confine competition within narrow and unimportant limits, because the control of most railway properties will be merged in a few individuals whose common interests impel them to act in concert. It is frankly admitted, though, that this limitation of competition “will insure, as probably nothing else can in equal degree, the observance of published tariffs, and so measurably remove some of the evils which the Inter-State Act was designed to prevent.” To most minds this will look as a decidedly reassuring feature, but the Commission sees in it “a situation involving consequences to the public which claim the most serious attention.”

We are among those who think that the authority of the Commission should not be extended. One reason for this is that it has not used the powers it already possesses. For instance, until the injunction proceedings brought last spring the board had made no whole-souled effort to compel the railroads to observe published schedules. The injunction proceedings seem to have worked very effectively to prevent rebates and illegal concessions, for we find the board saying “it can hardly be doubted that a very much better condition has existed in the last nine months in this respect than for any corresponding period in the last twelve years at least.” As if, however, the board felt that it had said too much in speaking favorably of these injunction proceedings, it adds “that the right to so proceed is at least doubtful.” We would suggest that until this right is actually denied by the proper judicial tribunal, the Commission give itself no uneasiness on that score, but continue to avail of it as a sure agency to compel the observance of rate schedules. There is one insuperable objection to granting the board additional powers, and that is that it never acts in a judicial way—that its arguments are always those of the advocate, not of the judge, and that it seems to think it is doing its duty and fulfilling its functions when it espouses the cause of shippers and assumes an attitude of hostility to the railroads.

Mr. John Stanton has given out the usual monthly statement regarding copper production and exports, the figures this time covering the month of November. They show no change in general conditions, unless it be that the dwindling in the exports has become still more marked. The output of the metal continues very large, though not the heaviest reached, being 25,297 tons for November, which compares with 21,728 tons for November 1901 and with 23,276 tons for November 1900. The exports were only 10,915 tons, which, while above the amount shipped last year, when artificial prices had kept down the demand, contrasts with 12,515 tons for October the present year, 13,183 tons for September and with 20,097 tons last March, when the outflow was at its height. We annex herewith our usual table showing the amount of copper left for home consumption

after allowing for the exports, and showing also the foreign production of copper.

Copper Production. Tons of 2,240 lbs.	November			Jan. 1 to Nov. 30		
	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	25,297	21,728	23,276	269,830	245,452	246,683
Exports.....	10,915	6,367	9,508	158,735	84,493	148,391
Remainder.....	14,382	15,361	13,768	111,095	160,959	98,272
Production of foreign-report- ing mines.....	9,077	8,846	7,752	99,199	91,564	80,938

It will be seen that taking the 11 months to the 30th of November 111,095 tons of copper remained for home consumption in 1902, and that this compares with 160,959 tons in 1901, when the export movement was restricted by reason of the high price, but with only 98,272 tons in the 11 months of 1900. The foreign production of copper keeps large, having been 99,199 tons for the 11 months of this year, against 91,564 tons for the 11 months of last year and 80,938 tons for the 11 months of 1900.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were unchanged at Paris and Berlin; at London they had a range of $\frac{1}{4}$ from $3\frac{3}{4}$ per cent to 4 per cent. The feature of the statement of the New York Associated Banks last Saturday was the small decrease in loans of \$2,065,500, bringing the total down to \$879,371,500. The decrease of \$3,094,700 in cash reserve very nearly agreed with the change our forecast showed. Deposits were decreased by \$6,031,400. Thus the reserve requirements were less than last week by \$1,507,850, which, deducted from the loss of cash, left \$1,586,850 as the decrease in surplus, and brought the total surplus down to \$8,386,900. Computed on the basis of no reserve against the United States deposits of \$40,164,700, the surplus is \$18,428,075. The bank statement this week should reflect larger disbursements and smaller collections by the Treasury and the receipt from the interior of some currency. There was a transfer through the Sub-Treasury from San Francisco to New York banks of \$350,000. From New York there was transferred through the Sub-Treasury \$100,000 to Chicago and \$400,000 to New Orleans. Receipts of Customs for the week were \$4,020,060, which compares with \$3,336,200 last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 10 per cent and at 4 per cent, averaging about 6 per cent. On Monday the first loans were made at 10 per cent and there were indications of apprehension in regard to the course of the money market, which was allayed by the announcement shortly after noon that Messrs. J. P. Morgan, James Stillman, President of the National City Bank, and George F. Baker, President of the First National Bank, had formed a pool to loan \$50,000,000 at the market rate if an emergency should arise to make such action necessary. The subscribers to the pool were J. P. Morgan & Co. and the First, City, Commerce, Hanover, Western, Chase and Park national banks, \$5,000,000 each, Corn Exchange \$2,500,000, Chemical and New York national banks \$1,000,000 each, and other banks subscribing less than \$1,000,000, \$5,500,000. The extreme tension in the money market relaxed almost immediately and call loans fell to 6 per cent, closing at 4 per cent. The average rate for the day was not far from 6 per cent. On Tuesday transactions were at $6\frac{1}{2}$ and at $4\frac{1}{2}$ per cent, with the majority at 6 per cent. On

Wednesday the market was easier. Loans were made at 6 per cent and at $4\frac{1}{2}$ per cent, with the average at $5\frac{1}{2}$ per cent. Increasing ease was manifested on Thursday, when loans were made at $5\frac{1}{2}$ per cent and $4\frac{1}{2}$ per cent, with the bulk of the business at 5 per cent. On Friday loans were made at 6 per cent and 5 per cent, the average being $5\frac{1}{2}$ per cent, which compares with 12 per cent and 4 per cent and an average of 7 per cent on Friday of last week. Banks and trust companies generally have loaned at the market rate.

The feature of the week was the relaxation of the time money market. For the first two days money for sixty to ninety days continued to be firmly held at 7 to 8 per cent. On Wednesday ninety day money loaned at 6 per cent, and on Thursday time money was quoted at 6 per cent for all periods on good mixed collateral. The easier tone was attributed to the break in the foreign exchange market and to the return of currency from the interior. Business was light in commercial paper, with the inquiry mainly from New England and Western banks. Rates were unchanged at 6 per cent for 60 to 90 day endorsed bills receivable, 6 per cent for prime, and $6\frac{1}{2}$ per cent for good four to six months' single names. Mercantile collections are reported very good, and hence but little paper is being offered.

No money has been loaned by the pool and it was stated on Monday, when the organization of the pool was announced, that there was no emergency at present requiring action; that it was improbable that the pool would be called upon, but it had been decided that the best way to prevent a disturbance in the money market, pending the January disbursements, was to let it be known that adequate preparation had been made in advance to supply at the market all the money that might be needed.

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 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is $3\frac{3}{4}$ per cent. According to our special cable from London the Bank of England lost £448,647 during the week and held at the close of the week £31,148,760. Our correspondent further advises us that the loss was due to exports of £180,000 (of which £30,000 were to South America, £50,000 to Java and £50,000 to various points) to shipments of £419,000 *net* to the interior of Great Britain and to imports of £150,000 from the Cape.

The foreign exchange market was only fairly active this week, with an increasing tendency towards ease in sterling, while Continental exchange was steady. The offerings of commercial bills were no larger than usual and the supply of bankers' sixty and ninety day loan bills was not excessive; but there was a falling off in the inquiry for remittance, due to the fact that few of the loan bills that were sold two and three months ago were drawn to mature during the last two weeks in December. On Wednesday the leading drawers of exchange reduced their posted rates from $4\ 84\frac{1}{2}$ for sixty day bills and 4 88 for demand to 4 84 and $4\ 87\frac{1}{2}$. On Thursday the market for sterling was depressed by the offer of a round amount of bankers' bills against securities sold to London, to be shipped by Saturday's steamer. Francs have been very steady at 5 16 $\frac{1}{2}$ less 1-16 to

5 16½. Exchange at Paris on London has fluctuated between 25 francs 14½ centimes and 25 francs 15½ centimes. With the decline in sterling here and the steadiness of the Paris rate it is considered improbable that any gold will go from here to Europe during the remainder of this year. The Assay Office paid \$696,303 17 for domestic bullion. Gold received at the Custom House during the week \$28,717, of which \$5,896 was U. S. gold coin, \$230 foreign gold coin and \$22,611 bullion.

Nominal quotations for sterling exchange are 4 84@ 4 84½ for sixty days and 4 87½@4 88 for sight. The market was easier on Monday at 4 8330@4 8340 for sixty-day bills, a decline of 20 points from the previous Friday; 4 8675@4 87 for sight, a decline of 20 to 35 points, and 4 8750@4 8760 for cables, a decline of 25 points. The low quotations were made during the early flurry in call money, and the market closed at about the highest rate, following the announcement of the organization of the pool to prevent a money panic. On Tuesday the market was unchanged for long bills, and cable transfers and short bills were 4 8680@4 8690. On Wednesday long bills were 10 points lower at 4 8320@4 8330 in consequence of the advance in the London rate of discount from 3¼ to 3½ per cent, short was quoted at 4 8675@4 8690, closing at near the lower rate, and cables were 4 8740@4 8755. On Thursday there was a further decline, caused by large offerings of bankers' bills against sales of securities to London and of loan bills. Rates at the close were 4 8315@4 8325 for sixty-day bills, 4 8665@4 8675 for short and 4 8730@4 8740 for cables. The market on Friday was steady at the decline the greater part of the day. More offerings of stock bills were reported, and the close was weak. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Dec. 12.	MON. Dec. 15.	TUES. Dec. 16.	WED. Dec. 17.	THUR. Dec. 18.	FRI. Dec. 19
Brown Bros..... { 60 days	4 84½	84½	84½	84	84	84
{ Sight..	4 83	83	83	87½	87½	87½
Baring, { 60 days	4 84½	84½	84½	84½	84½	84½
Magoun & Co.. { Sight..	4 88	88	88	88	88	88
Bank British { 60 days	4 84½	84½	84½	84	84	84
No. America.. { Sight..	4 88	88	88	87½	87½	87½
Bank of { 60 days	4 84½	84½	84½	84½	84½	84
Montreal..... { Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank { 60 days	4 84½	84½	84½	84½	84½	84½
of Commerce.. { Sight..	4 87½	87½	87½	87½	87½	87½
Heidelberg, lck- { 60 days	4 84½	84½	84½	84	84	84
elheimer & Co. { Sight..	4 88	88	88	87½	87½	87½
Lazard Freres.. { 60 days	4 84½	84½	84½	84	84	84
{ Sight..	4 88	88	88	87½	87½	87½
Merchants' Bk. { 60 days	4 84½	84½	84½	84	84	84
of Canada..... { Sight..	4 87½	87½	87½	87½	87½	87½

The market closed at 4 83@4 83½ for long, 4 8655@4 8665 for short and 4 8730@4 8735 for cables. Commercial on banks 4 8265@4 8275 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8265@4 8275 and grain for payment 4 83¾@4 83½.

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

Week Ending Dec. 19, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,742,000	\$4,921,000	Gain \$1,821,000
Gold	997,000	698,000	Gain. 299,000
Total gold and legal tenders.....	\$7,739,000	\$5,619,000	Gain. \$2,115,000

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

Week Ending Dec. 19, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	\$7,729,000	\$5,614,000	Gain \$2,115,000
Sub-Treas. operations.....	23,400,000	24,900,000	Loss. 1,500,000
Total gold and legal tenders.....	\$31,129,000	\$80,514,000	Gain. \$49,385,000

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

Bank of	Dec. 18, 1902.			Dec. 19, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,148,760	.....	81,148,760	34,392,129	.....	84,392,129
France... ..	101,693,407	44,885,962	146,579,369	98,579,000	44,125,000	142,704,000
Germany.....	31,966,000	11,819,000	43,775,000	34,173,000	12,639,000	46,812,000
Russia	75,557,000	6,408,000	81,965,000	67,895,000	6,099,000	73,994,000
Aus.-Hung'y.	46,699,000	12,354,000	58,993,000	46,521,000	11,212,000	57,733,000
Spain	14,365,000	19,784,000	34,139,000	14,010,900	17,119,000	31,129,000
Italy	16,774,000	2,080,800	18,854,800	15,994,000	2,060,700	18,054,700
Netherlands..	4,693,600	6,526,800	11,225,400	5,741,700	6,173,900	11,915,600
Nat Belg'm..	3,000,667	1,500,333	4,501,000	3,075,888	1,537,667	4,613,000
Tot. this week	325,822,494	104,838,995	430,661,329	320,381,162	100,966,267	421,347,429
Tot. prev. w'k	326,849,414	104,630,562	431,479,976	321,609,683	100,715,525	422,325,208

RAILROAD COMPANIES AS BANKING INSTITUTIONS.

One of the most striking features in the annual reports of our railroad companies recently appearing has been the display of financial strength that they make. This display of strength consists not merely in a large excess of current assets over current liabilities, but also in exceptionally large holdings of actual cash—at least in the case of nearly all the more prominent companies.

Obviously there are good reasons in the ordinary business affairs of these companies why their bank accounts should be more plethoric now than formerly. Their revenues are very much larger, which involves a corresponding increase in the amounts of their expenses, so that necessarily current liabilities represented by pay-rolls, purchases of supplies, etc., are on a vastly greater scale. It follows that, the volume of their payments being heavier, the means to provide for the same must expand in a somewhat similar manner.

Besides this, many of the companies are carrying through financial undertakings of extensive proportions. We mean by this that they are putting out new stock and bond issues of liberal dimensions. Any one familiar with railroad affairs can easily recall large numbers of these. As a matter of fact they have often been an important feature in the money market during the present year—that is, the necessary arrangements for financing them have at times exercised quite an influence, temporarily at least, on the monetary situation. Entirely apart, however, from the causes here outlined, many companies are holding unusual amounts of cash, the reasons for which are not in all cases perfectly obvious.

Perhaps the most noteworthy instance of financial strength of which we have had recent illustration is that of the Chicago Milwaukee & St. Paul Railway Company. In an article in our issue of September 13 reviewing that company's annual report for the late fiscal year, we showed that the company's cash and cash assets on June 30 amounted to \$27,586,973, while the ordinary current liabilities were only \$7,401,492; furthermore, that \$20,230,790 of these cash assets consisted of cash on hand or in bank. Since then the stockholders have given their approval to an increase in the authorized amount of common stock from \$58,183,900 to \$83,183,900, though no definite arrangements have yet been announced for the issue of any of this additional stock.

The Atchison Topeka & Santa Fe Railway Company is another company which on June 30 1902 had an exceptional amount of money at command. Including the \$548,033 cash deposit for the Fuel Reserve Fund

held by the Guaranty Trust Company of New York the aggregate of cash on the date mentioned was \$21,092,438. The company, as will be recalled, issued \$30,000,000 of debentures during the year, which accounts for its easy condition in the particular mentioned.

The Canadian Pacific on June 30 1902 reported \$15,227,691 in cash on hand or in bank. This included \$7,624,162 paid on the subscriptions to the company's \$19,500,000 new issue of capital stock. The New York Central at the same date confessed to \$14,736,768 of cash. The Central, it will be recalled, early in 1902 sold \$16,912,900 of new stock at 125, realizing \$21,141,125. The Baltimore & Ohio in its balance sheet for June 30 1902 shows \$15,190,651 of cash. Its money holdings at the present time are presumably still larger. For in September 1902 stockholders subscribed at par to about \$42,500,000 additional stock, 50 per cent of this being payable at once and 50 per cent on November 24 1902. All the companies embraced in the Northern Securities combination were at the date named unusually well supplied with money. The Northern Pacific, for instance, reported \$8,377,435 of cash, entirely independent of \$1,577,140 "cash in hands of trustees of sinking funds," and some small amounts in other funds; the Great Northern balance sheet shows \$4,019,883 of cash, and the Chicago Burlington & Quincy was at the same date in possession of no less than \$8,111,097.

Even such a comparatively small concern as the St. Louis Southwestern on June 30 1902 owned to \$5,523,609 of cash, this embracing \$4,760,000, the net proceeds of the sale of \$6,000,000 first consolidated mortgage bonds. The Chicago Rock Island & Pacific in its balance sheet, filed with the application to list its new securities on the New York Stock Exchange, reported \$6,515,216 cash under date of August 31. Various other companies might be mentioned distinguished in much the same way. Thus the Erie held \$4,617,271, the Union Pacific \$4,886,333 and the Chicago & North Western (May 31 1902) \$4,847,599. The Missouri Pacific makes no report for June 30 1902, but on December 31 1901 had \$4,560,335 in bank.

The following table furnishes in tabular form a summary of the amounts of these various companies. We have added the Pennsylvania Railroad figures for December 31 1901, the amount of that company's cash at that date being reported somewhat over 12½ million dollars—\$12,579,066—this being apart from the cash holdings of various controlled companies like the Philadelphia Wilmington & Baltimore, the Pittsburg Cincinnati Chicago & St. Louis, the Pennsylvania Company, etc.

HOLDINGS OF CASH JUNE 30 1902.

Atchison Topeka & Santa Fe (including \$548,033 cash deposit for Fuel and Reserve Fund).....	\$21,092,438
Baltimore & Ohio.....	15,190,651
Canadian Pacific.....	15,227,691
Chicago Burlington & Quincy.....	8,111,097
Chicago Milwaukee & St. Paul (including \$4,680,229 for Renewal and Improvement Fund).....	20,230,790
Chicago & North Western (May 31).....	4,847,599
Chicago Rock Island & Pacific (Aug. 31).....	6,515,216
Erie.....	4,617,271
Great Northern Railway.....	4,019,883
Missouri Pacific (Dec. 31 1901).....	4,560,335
New York Central.....	14,736,768
Northern Pacific.....	8,377,435
Pennsylvania Railroad (Dec. 31 1901).....	12,579,066
St. Louis Southwestern.....	5,523,609
Union Pacific.....	4,886,333
Total.....	\$150,516,182

We have been careful in the foregoing not to include any items except such as presumably represent

cash either on hand or in bank. We have excluded even certain items of actual cash where they appear not to be under the distinctive control of the company, such as the \$1,570,140 held by the trustees of sinking funds in the case of the Northern Pacific Company and the \$252,975 deposited under the Atchison mortgage. Yet even on this conservative basis we get a total of over 150 million dollars of cash (\$150,516,182) held by fifteen companies.

In many cases, if we could have the figures for a later date than that taken in the above, the results would be still more striking. We have already referred to the issue since June 30 of 42½ million dollars of additional stock by the Baltimore & Ohio Railroad Company. The Pennsylvania figures are for December 31 last; but since then 50 million dollars of convertible bonds have been put out. Subscriptions for this 50-million issue were payable 50 per cent at once and the remainder the latter part of October.

Our list, of course, has been made up to show the roads that are especially distinguished in the particular named. Hosts of others, however, might be named, each showing very respectable amounts of cash. We might refer to the fact that the Lake Shore & Michigan Southern on December 31 1901 reported \$3,630,653 in cash; that even the "Nickel Plate" (New York Chicago & St. Louis) at the same date held \$2,037,732; that the Michigan Central reported \$1,368,257. The Philadelphia Wilmington & Baltimore at the close of its fiscal year (October 31 1901) reported \$3,176,900 of cash in hands of Treasurer. The Delaware Lackawanna & Western on December 31 1901 showed \$3,193,500, the Delaware & Hudson \$2,049,601, the Texas & Pacific \$2,055,899; or taking roads which have reported for June 30 1902, the New York New Haven & Hartford may be put down for \$3,233,396, the Lehigh Valley for \$2,780,622, the Louisville & Nashville for \$3,248,469, the Philadelphia & Reading (including the Coal & Iron Company) for \$4,000,609, the Southern Railway for \$3,980,392, the Denver & Rio Grande for \$2,786,401 and the Boston & Maine for \$2,083,524.

These illustrations might be extended almost indefinitely. But enough have been cited to indicate what a formidable power in the financial world our railroad companies have become. The Illinois Central Company furnishes an instance showing with how small a sum of ready money a large railroad may be managed. That company on June 30 1902 reported only \$1,243,232 of cash. We may imagine, however, that even this company now holds, even if only temporarily, a position not much different from other large companies; for it will be recalled that the Illinois Central's stock has recently been increased from \$79,200,000 to \$95,040,000, to provide additional equipment and facilities. Fifty per cent on the new stock (which was subscribed for at par) was payable December 2 1902 and the other 50 per cent is payable January 7 1903.

It is obvious that these large money holdings of the railroad companies have been playing an important part in swelling the deposits of financial institutions, both in New York and in other large cities. Presumably much of these holdings is on deposit with the trust companies, where interest can be earned on the money thus temporarily idle, though many large banks also allow interest on deposits. The Milwaukee & St. Paul in its balance sheet gives the depositaries for the \$4,680,229 standing to the credit of the Re-

newal and Improvement Fund; \$2,426,791 of the amount was held by the United States Trust Company of this city, \$1,998,985 by the Union Trust Company of this city and \$254,453 by the Continental National Bank of Chicago. No details are given for the \$15,550,561 of cash held in the ordinary way.

We may suppose that the many large industrial undertakings organized within the last few years also hold extensive accumulations of cash, which are contributing in the same way to swell deposits in banks and trust companies. The United States Steel Corporation on November 30 1901 reported the extraordinary sum of \$55,315,528 of cash. But this is a feature we shall not attempt to enlarge upon to-day.

VENEZUELA.

A train of highly interesting reminiscences has been suggested by the Venezuela episode. The curious coincidence that President Cleveland's famous "Venezuela message" was signed and published on December 17 1895, whereas on December 17 1902 the British premier formally announced that a state of war existed with Venezuela, has given point to the reminiscences. We have something to say regarding the incidents of the Venezuela affair on both occasions.

In the first place, a word is necessary regarding the present situation. As is well known, Venezuela has been for some time past in the throes of one of its chronic revolutions. The cause of that revolution need not be discussed; the notion generally entertained regarding the pseudo-republics of South America is sufficiently correct. A republic of successive dictators, where force is the means and power or plunder the end, is not a particularly interesting study. It serves chiefly to illustrate the dangers of democracy and, unfortunately, to prove that certain States and communities are not fit for democratic government. But this is somewhat beside the question. The problem involved in the present situation is, what responsibilities any government incurs—monarchy, republic or dictatorship—and how those responsibilities, if neglected, are to be brought home to it.

Civilization has made necessary the imposition of such responsibilities, and their acceptance by whatever government anywhere exists *de facto*. Among those responsibilities are protection of lives and property of foreign residents or suitable compensation for failure to protect them. The injury may be done by bandits or rebels; nevertheless, international law assumes that the bandits and rebels ought to have been controlled. If they were not, a proper claim for indemnity exists. Such a claim has for some time past been pressed by Great Britain and Germany on Venezuela.

We are not in a position to state precisely what were these claims. It would, we think, have been wiser for the two European Powers to have set forth this matter clearly at the outset. They have, however, asserted without denial from Venezuela that the claims were properly based and properly presented, and that they were ignored by Venezuela. It is quite possible that Venezuela was not in a position to pay what was demanded. London newspapers have asserted, in some detail, that the internal obligations incurred by the Castro Government, notably to the railways which they seized for military uses, have of

themselves been too much for a treasury bankrupted by civil war. But this could not end the matter. China [and Turkey, in their turn, have sulkily answered outside Powers that they could not pay their dues, and have thereupon been forced] to declare when they would be able to make a settlement, and how. Venezuela had no better right to claim immunity, and, indeed, she did not claim it. She merely rested on a belief that, whatever happened, the United States would not tolerate foreign interference with her.

In this regard Venezuela misjudged the United States. Acquisition by Europe of territory in the Western Hemisphere we have vetoed once and finally. Whatever the final judgment of history may be on President Cleveland's Venezuela message, this much every one must concede—that the theory on which that message proceeded was the holding by England of South American land to which her title was disputed, and her apparent unwillingness to arbitrate the claim. Had England's claim been for money, the message of 1895 could never have been written, at least in the shape which it assumed. In this distinction lies the core of the present controversy.

England and Germany laid their case this year before our State Department prior to the taking of any action. Our Government made its own position perfectly clear. That position was, that we had no title to interfere in an international dispute, even with a South American State involved, so long as the rights of neutral nations were respected, and so long as the purpose of territorial acquisition was abjured. The American people were, and are, entirely free to impute what wishes and motives they may choose to England and Germany; but a motive is one thing and an act something very different. For all we know, there may be European Powers which would like to see a king installed at Washington; but we shall probably keep our army and navy quiet until such powers take steps to place him there. The firing on the Venezuelan forts was, very possibly, done with undue haste; for, though accounts of Venezuela's accommodating disposition have come from Venezuelan sources, and are therefore open to some suspicion, nevertheless it is fair to assume that a government thus placed would have hastened to make the very slight reparation demanded by the fleets. For it was not the main question of indemnity for injuries which was at stake on that occasion. But the fleets, though they strained pretty far the proprieties of international law, seem nevertheless to have acted within it.

The future course of events in this controversy ought to be highly interesting. For ourselves, we have not at any time apprehended "sensational" developments. The placing of its interests this week in the hands of our Minister at Caracas, with a view to getting the best terms available for Venezuela, was the best thing President Castro had left to do. He would have been wiser still had he sought such a settlement before, and not waited until a settlement would necessarily bring some humiliation. It is always possible that even a qualified surrender will threaten another revolution. His earlier outright demand for arbitration of the European claims struck us as rather tardy. Arbitration is in order when the claim itself is disputed, and we have no knowledge as yet of any such dispute. An arbitration court to settle whether or not a State should be

made to pay what it justly owes would be something beyond the purposes even of the Hague tribunal.

By far the most encouraging fact in the situation has been the sanity and cool-headedness of our people. This shows for one thing that they understand the matter, and, indeed, the press discussion has been unusually intelligent. It is a testimony, too, to the nation's confidence in the head of our State Department, who had already justly earned the respect of his own and foreign nations. But there are other and more notable inferences to be drawn. Whatever view may be taken of the right or wrong of the Venezuela controversy of 1895, it will hardly be disputed that the outburst which followed President Cleveland's message was emotional and not shared in by conservative classes. For at least a week after the issuance of that celebrated paper, the nation seemed to be talking of war with England as of a national pleasure excursion. The consequences certain to follow such an appalling episode in the affairs of nations were dismissed with scoffs. The truth is, Europe refused to take us seriously; and, looking at the affair in retrospect, we can hardly blame her. That she is taking us seriously now is abundantly witnessed by the public attitude of the belligerent European States in regard to the Monroe Doctrine.

That France, through its press, should be discussing the present affair with cool and statesmanlike discernment; that Italy should have hastened, as it did in the days of Cavour and the Crimean War, to join its larger neighbors in a belligerent demonstration; and that the sharpest criticism of the weak points in the movement of the allies on Venezuela should have found voice throughout the English press, are curious and significant signs of the times. We can regard them philosophically, knowing that our own people's attitude is right.

DOCTRINE OF ILLEGAL COMBINATIONS EXTENDED.

The Kansas City Court of Appeals, in a decision just rendered, seems to have widened considerably the scope of the definition of what constitutes an illegal combination so as to bring it within the condemnation of the statutes directed against such combinations. Missouri, like most other States, has its anti-trust law. This law provides that any corporation which shall create or be a party to a trust, agreement or understanding to regulate prices or to limit the output of any commodity shall be deemed guilty of a conspiracy to defraud, and any combination designed to lessen free competition in any commodity shall be deemed guilty of conspiracy to defraud. It is furthermore provided (Section 8970 of the Missouri Statutes) that any purchaser of any article or commodity from any individual, company or corporation transacting business contrary to any of these provisions shall not be liable for the price or payment of such article or commodity, and may plead this law as a defense to any suit for such price or payment.

It appears that the brewery concerns in Kansas City have had an understanding or agreement among themselves by which a debtor of one concern could not secure goods from any other until his debts to the first concern had been paid. Such an arrangement would seem to be one against which no conscientious dealer could reasonably object, since it is merely calculated to

ensure honesty on the part of the buyers and to protect the brewers against attempts to defraud them. No doubt, considering the nature of their business, most persons would view with unconcern any blow directed against the brewing interest, but one can imagine the same kind of an understanding to exist among any class of manufacturers or producers, having no other purpose than to guard against fraudulent practices—to prevent dishonest traders from running up a bill first with one house, then another, until the list had been exhausted. But if the ruling of the Kansas City Court of Appeals is to be regarded as correct legal doctrine, such an understanding is in the nature of a combination forbidden by the statutes—at least the statutes of Missouri—and any concern which is a party thereto subjects itself to all the penalties prescribed in such statutes.

The case in which this decision was obtained was that of the Ferd Heim Brewing Company against A. G. Belinder, a saloon keeper who was in debt to the brewing company. In the lower Court the company promptly won its suit and secured judgment against Belinder. The Kansas City Court of Appeals, however, on Monday the 1st of December, reversed said judgment, holding that a recovery of the debt by the brewing company is forbidden by the express terms of the statutes of Missouri, Section 8970, already referred to. The three judges of the Court all concurred in that view. The only evidence, the Court said, there was need to consider was that given by the chief officer of the brewing company, namely that the Heim Brewing Company and the other brewery corporations of Kansas City had an understanding and agreement that they would not sell to any one who was in debt for beer to either of the others until he paid that debt. The statutes of Missouri denounce any agreement, arrangement or combination made with a view to lessen, or which tends to lessen, full and free competition in the importation, manufacture or sale of any article. By the agreement referred to no brewer would sell to a person indebted to another brewer for beer, and consequently—so the Court reasons—the party indebted is deprived of the right of having the several breweries compete for his trade. He is deprived of the benefit of competition and left at the mercy of his particular creditor, who could impose any price he saw fit.

"Suppose," reads the opinion, "the retail dealers at any place were to enter into an agreement that they would not sell to any one who was indebted for goods to either of the others, would not the effect be that the debtor would be confined to the one merchant and subject to any extortion he might conclude to impose?" The effect and tendency of such agreements, the Court avers, are wrong, and in its view they are not only under the ban of the statute, but are against public policy. "Many worthy people, through misfortune, become indebted, and they ought not to be met with an agreement which deprives them of the common right of citizenship to buy of whoever keeps for sale the article wanted. They ought not to be made to labor under a disability which is not imposed upon their more fortunate fellows."

To the layman this construction seems questionable. The Court sees the effect of its decision, and undertakes to meet the objections that arise in the mind by saying, "It is doubtless true

that in many instances some sort of extra legal mode to collect a just debt from a dishonest debtor would find favor in the eyes of most men; but we cannot look to individual instances. The question is, what is the tendency of the agreement and what are the opportunities for oppression which the statute is designed to suppress? It is no answer to the view we have taken to say that any one has a right to refuse to sell to whomsoever he may elect. It is true he may so refuse, but the argument, properly applied, is disastrous to those who advance it. Any one may exercise a choice as to whom he will sell his goods, but he cannot enter into a contract whereby he binds himself not to sell, for in such instance he barter away his right of choice and destroys the very right he claims the privilege of exercising. After entering upon such agreement, he is no longer a free agent." It remains to be seen how far other courts will be inclined to accept this course of reasoning.

RAILROAD NET EARNINGS FOR OCTOBER.

Our compilation of gross and net earnings for the month of October brings out in a striking way the part played by increased expenses in the affairs of American railroads. With \$6,277,165 or 5.93 per cent gain in the aggregate of the gross earnings of the 105 roads from which we have secured returns, our statement shows no gain at all in net earnings, but actually a small loss—\$416,786. Of course the anthracite coal roads have contributed in no small degree to this unfavorable result, for while the strike was brought to an end during October, work was not resumed until the 23d of the month. Accordingly we find that the anthracite group of roads sustained a loss of \$2,222,411 in gross earnings and of \$2,000,180 in net. At the same time the Chesapeake & Ohio continued to suffer by reason of the strike of the bituminous coal miners in West Virginia, and for the month reports a decrease of \$241,527 in gross and of \$189,339 in net.

	October (105 roads.)			January 1 to Oct. 31. (100 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
Gross earn'g	\$112,017,914	\$105,740,749	\$6,277,165	\$117,212,525	\$108,085,802	\$9,126,723
Oper. exp...	71,348,344	64,654,398	6,693,951	547,682,347	503,576,060	44,106,287
Net earn'g	40,669,565	41,086,351	*416,786	269,530,178	262,509,742	7,020,436

*Decrease.

But the roads named above do not stand alone in showing diminished net earnings. There is a large number of companies which, as in the months preceding, materially enlarged their gross receipts, but which nevertheless report diminished net earnings. The Pennsylvania Railroad in particular is distinguished in this way. On the combined Eastern and Western lines this important company shows \$1,390,300 gain in gross but \$9,100 loss in net. Numerous other instances of the same kind may be cited. The Southern Pacific with \$403,790 increase in gross has \$138,988 decrease in net. The St. Louis & San Francisco with \$170,708 increase in gross has \$98,318 decrease in net; the Missouri Kansas & Texas with \$3,391 more gross has \$49,551 less net; the Norfolk & Western, having added \$112,570 to gross, shows net contracted \$42,436; the Nashville Chattanooga & St. Louis with gross improved \$115,989 has a falling off of \$8,239 in net; the Southern Railway with \$288,278 gain in gross shows a shrinkage of \$28,561 in net; similarly, the Seaboard Air Line with \$98,682 in-

crease in gross reports \$50,012 diminution in net; the Cleveland Cincinnati Chicago & St. Louis, while having added \$15,413 to gross, falls \$106,752 behind in net. And these illustrations might be extended almost indefinitely.

The causes for the larger expenses which these losses in net reflect are well known. In not a few instances railroad managers are taking advantage of the existing prosperity to extend their renewal and betterment work. Besides this, materials and supplies, and in fact nearly all the items entering into the operating accounts of the railroads, have greatly increased in cost. To this is to be added another contributing cause, namely the higher wages that are so generally being paid.

We furnish below a list of the gains and losses in both gross and net on the separate roads exceeding \$30,000 in amount. It will be observed that while there are 38 roads or systems having gains in gross above the amount mentioned, with only 8 roads showing decreases in excess of the limit, in the case of the net there are but 16 roads with gains running above \$30,000, while there are 14 roads with losses exceeding that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Chic. R. I. & Pacific...	\$1,516,655	Chicago & Alton.....	\$77,587
Pennsylvania (2 r'ds)†	1,390,300	Phil. Wilm. & Balt....	71,000
Canadian Pacific.....	544,999	Colorado & Southern..	69,528
Atch. Top. & Santa Fe..	520,008	Erie.....	60,990
Southern Pacific Sys...	403,790	Buff. Roch. & Pitts...	60,516
Louisville & Nashville	381,268	Kan. City Southern...	60,959
Atlantic Coast Line...	335,183	Wheeling & Lake Erie	45,690
Chic. Mil. & St. Paul..	293,434	Ft. Worth & Den. City	44,098
Illinois Central.....	292,477	Chic. Indpls & Louis...	40,961
Southern Railway.....	288,278		
Gr. Trunk Sys. (3 r'ds).	215,586	Total (representing	
Baltimore & Ohio.....	209,096	38 roads).....	\$8,564,136
St. Louis & San Fran...	170,708		
Union Pacific.....	168,691		
Wabash.....	164,396		
Minn. St. P. & S. St. M.	152,359		
Chicago & East Ill....	141,191	Lehigh Valley*.....	\$892,115
Nash. Chat. & St. L....	115,989	Central of New Jersey	456,494
Norfolk & Western....	112,570	Phil. & Reading RR.†	600,712
Seaboard Air Line.....	98,682	Chesapeake & Ohio...	241,527
Yazoo & Miss. Valley..	92,520	N. Y. Ont. & Western..	137,552
Denver & Rio Grande§	91,232	N. Y. Susque. & West..	135,538
Wisconsin Central.....	85,457	Northern Central....	50,800
Central of Georgia....	83,296	San Ant. & Ar. Pass...	48,741
Long Island.....	82,522		
Pere Marquette.....	82,120	Total (representing	
		8 roads).....	\$2,563,479

* Does not include results for Lehigh Valley Coal Co., which latter shows a decrease of \$1,334,527.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,016,600 and the gross on Western lines increased \$373,700.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$2,648,138.

§ Including Rio Grande Western.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Chic. R. I. & Pacific...	\$610,678	Lehigh Valley*.....	\$790,475
Atch. Top. & Santa Fe	283,113	Cent. of New Jersey..	504,959
Chic. Mil. & St. Paul..	204,363	Phila. & Reading RR†	463,710
Louisville & Nashville	193,768	Chesapeake & Ohio...	189,338
Atlantic Coast Line...	188,912	Southern Pacific.....	138,988
Canadian Pacific.....	149,096	N. Y. Ont. & Western..	132,871
Denver & Rio Grande§	103,475	N. Y. Susque. & West..	108,165
Baltimore & Ohio.....	99,088	Clev. Cin. Chic. & St. L.	106,752
Minn. St. P. & S. St. M.	95,928	St. Louis & San Fran...	98,318
Illinois Central.....	70,117	Northern Central....	93,400
Chicago & Eastern Ill.	65,62	San Anton. & Ar. Pass.	54,317
Pere Marquette.....	62,730	Seaboard Air Line....	50,012
Erie.....	59,094	Mo. Kans. & Texas...	49,551
Wisconsin Central....	53,735	Norfolk & Western....	42,436
Phil. Wilm. & Balt.	50,200		
Ft. Worth & Denv. C..	35,069	Total (representing	
		14 roads).....	\$2,823,293
Total (representing			
16 roads).....	\$2,305,888		

NOTE.—On the Pennsylvania RR. the net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$31,800 and the net on Western lines decreased \$40,900.

* Does not include results for Lehigh Valley Coal Company, which latter shows \$181,891 decrease.

† These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$614,679

§ Includes Rio Grande Western.

As far as the ordinary conditions affecting traffic and revenues are concerned, the situation is well known to our readers. General trade continued active, insuring a large volume of passenger business and of general merchandise traffic. As regards the crop movement, while the corn shipments fell below those of a year ago, the grain traffic as a whole in the

West was larger than in the same period of 1901. In the South, however, the roads had a smaller cotton movement. Comparisons of earnings is with a month last year when the improvement had been of unusual proportions, the gain in gross earnings for October 1901 having been \$13,463,045, or 13.35 per cent, and the gain in net \$7,693,602, or 20.45 per cent, as will be seen by the following table.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
'93(124)	52,620,240	63,606,620	-3,986,380	24,364,768	24,025,430	+339,338
'94(187)	61,205,988	64,969,058	-3,763,070	22,994,389	25,727,692	-2,733,303
'95(183)	65,617,542	60,425,049	+5,192,493	26,530,314	23,205,639	+3,324,675
'96(125)	62,549,263	65,982,670	-3,393,332	24,162,741	25,938,267	-1,775,516
'97(125)	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,578	+2,049,757
'98(121)	79,189,550	74,808,267	+4,381,283	32,203,781	29,708,237	+2,495,544
'99(126)	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,683	+4,108,933
'00(131)	101,185,248	97,613,383	+3,571,865	38,239,592	38,530,251	-290,659
'01(111)	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
'02(106)	112,017,914	105,740,749	+6,277,165	40,669,565	41,036,851	-416,786
Jan. 1 to Oct. 31.						
'93(115)	548,601,394	559,290,510	-10,689,116	173,834,617	180,639,146	-6,804,529
'94(180)	478,872,322	545,740,186	-75,868,164	144,502,757	173,843,534	-29,340,777
'95(125)	506,695,888	450,919,191	+55,776,697	164,631,876	148,381,732	+16,250,144
'96(113)	494,774,249	491,321,205	+3,453,044	157,077,439	156,961,797	+115,642
'97(113)	538,449,966	512,217,432	+26,232,534	181,170,427	163,149,513	+18,020,914
'98(113)	622,961,575	574,402,141	+48,559,434	208,327,201	190,603,328	+17,723,873
'99(116)	715,590,459	651,155,043	+64,435,416	238,157,615	211,266,936	+26,890,679
'00(123)	820,981,155	744,578,150	+76,403,005	283,656,428	246,565,330	+37,091,098
'01(98)	875,129,186	788,204,189	+86,925,017	303,707,180	259,678,790	+44,028,390
'02(100)	817,212,525	766,085,802	+51,126,723	269,530,178	262,509,742	+7,020,436

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When arranged in groups the anthracite coal group is the only one showing a loss in gross, and even in the case of the net the Eastern Middle group is the only other one which has fallen behind. While, however, the other groups all show gains, it will be noticed that with the single exception of the Northwestern group the improvement in net is comparatively small.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
October.	\$	\$	\$	\$	\$
Trunk lines. (10)	31,640,558	29,573,074	10,544,514	10,501,918	+42,596
Anthra. coal. (5)	5,849,602	8,072,015	975,000	2,975,180	-2,000,180
East. & Mid. (15)	3,633,388	3,640,888	1,500,594	1,546,061	-45,467
Mid. West'n. (18)	9,043,978	8,300,200	3,042,162	2,852,305	+189,857
Northwest'n. (12)	12,567,147	10,510,435	5,392,575	4,403,159	+989,416
North Pacific (3)	9,134,545	8,417,324	4,114,814	3,942,446	+172,368
Southwestern & South Pac. (17)	22,905,356	21,579,051	9,036,830	8,974,847	+61,983
Southern. (25)	17,043,310	15,645,760	6,005,976	5,890,375	+115,601
Total (105 r'ds)	112,017,914	105,740,749	40,669,565	41,036,851	-416,786
Mexican. (2)	2,572,529	1,957,229	737,515	622,228	+115,287
Jan. 1 to Oct. 31					
Trunk lines. (10)	233,261,103	268,088,246	90,210,926	85,726,221	+4,484,705
Anthr. coal. (4)	39,561,517	45,723,079	11,317,739	17,409,460	-6,091,721
East. & Mid. (15)	35,328,841	33,633,525	11,802,749	11,689,539	+113,210
Mid. West'n. (18)	77,992,202	72,069,104	23,816,153	23,221,742	+594,411
Northwest'n. (11)	64,455,027	60,275,402	22,395,965	20,513,257	+1,882,708
North Pacific (3)	72,823,595	65,102,928	30,005,637	27,473,845	+2,531,792
Southwest. & South Pac. (14)	101,620,910	96,959,370	38,112,209	35,919,627	+2,192,582
Southern. (25)	142,159,937	129,214,148	43,838,685	40,554,051	+3,284,634
Total (100 r'ds)	317,212,525	286,085,802	129,530,177	122,509,742	+7,020,436
Mexican. (2)	22,404,946	19,173,967	6,997,621	5,891,681	+1,105,940

THE "MARXIAN DOCTRINE."

SCHENECTADY, N. Y., Dec. 2, 1902.

To the Editor of the FINANCIAL CHRONICLE, New York:

DEAR SIR—In the last number of the CHRONICLE, in connection with President Eliot's address on labor unions, you spoke of the "Marxian school of economists" and "capitalistic production." I have seen this term several times recently, and would like to know what they advocate. I do not believe one business man out of a hundred knows any more about it than I do. Possibly in some number of the CHRONICLE this matter will be explained. We all are very much interested concerning crises and industrial depressions, and need all the information possible concerning them.

Yours truly,

H. D. M.

Karl Marx, author of "Das Kapital," published in 1867, held that commercial crises were an incident of the exploitation of labor by capital. "The whole form of the movement of modern industry," he writes in his chapter on the Law of Capitalist Accumulation, "depends upon the constant transformation of a part of the laboring population into unemployed or half-employed hands." The unemployed, whom he calls the "industrial reserve army," are, in his view, necessary to the uses of capital when a new period of expanding trade demand ensues. He adds: "The condemnation of one part of the working class to enforced idleness through the overwork of the other part and the reverse movement become the means of enriching individual capitalists and accelerate at the same time the creation of the industrial reserve army on a scale corresponding with the advance of social accumulation." The fallacy of Marx's doctrine of commercial crises lies in his implicit assumption that capital is not injured by the violent reaction which, in his words, "sets free" a good part of the laboring population. A period of commercial panic and distress he appears to regard as a mere incident which capital may regard with indifference, except for the increased command which is thereby obtained over labor.—[Editor FINANCIAL CHRONICLE.]

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 1,160 shares, of which 402 shares were sold at the Stock Exchange and 758 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 86 shares. A block of 200 shares of Bank of the Manhattan Co. stock was sold in one lot at 338 $\frac{3}{4}$, an advance of 7 points over the price paid at the last previous sale. The dealings at the Stock Exchange were all in National City Bank stock, which sold in various lots to the extent of 402 shares at the uniform price of 290. No sales of bank or trust company shares have been reported in the outside market.

Shares.	BANKS—New York.	Price.	Last previous sale.
8	America, Bank of.....	558 $\frac{1}{2}$	Dec. 1902— 555
3	Central National Bank.....	182 $\frac{1}{2}$	Dec. 1902— 180
*422	City Bank, National.....	290 291	Dec. 1902— 290
24	East River Natl. Bank.....	168	May 1902— 171
65	German American Bank.....	165	June 1902— 159 $\frac{1}{4}$
5	Hanover National Bank.....	640	Nov. 1902— 641
200	Manhattan Co., Bank of the...	328 $\frac{3}{4}$	Nov. 1902— 331
2	Market & Fulton Nat. Bank...	271	Oct. 1902— 270
38	Mechanics' Nat. Bank.....	280 $\frac{3}{4}$	July 1902— 295
50	North America, Nat. Bank of..	225	Dec. 1902— 225
18	People's Bank.....	299 $\frac{1}{2}$	Mar. 1902— 285
325	Produce Exchange B'k, N.Y..	175	Dec. 1902— 178 $\frac{1}{4}$
TRUST COMPANIES—N. Y.			
21	America, Trust Co. of.....	297 $\frac{1}{2}$ -300	Dec. 1902— 300
3	Farmers' Loan & Trust Co....	1500	Dec. 1902— 1494
25	Guaranty Trust Co.....	741	May 1902— 775
35	Merchants' Trust Co.....	322-336	Dec. 1902— 340
2	North American Trust Co.....	290 $\frac{5}{8}$	Dec. 1902— 290 $\frac{3}{4}$

* Of this, 402 shares were sold at the Stock Exchange.

—The United States Mortgage & Trust Co. of this city has declared a semi-annual dividend of 8 per cent, payable Dec. 31. This is an increase over the previous payment, which was 7 per cent in June 1902.

—The stockholders of the National Bank of the United States, this city, will on January 13 ratify the increase in capital to \$10,000,000, proposed by the directors, for the purpose of taking over the Western National Bank, as outlined in our issue of last Saturday. For every \$100 share the stockholders of the Western will receive \$140 at par in the stock of the consolidated bank and \$70 in cash. Those not desiring to continue as stockholders in the new bank will have the alternative of taking in cash \$600 for each \$100 share. A dividend of 75 per cent is to be allotted to the present shareholders of the National Bank of the United States. The latter will also have the privilege of subscribing to 45,000 of the new shares at 125.

—The Central Realty Bond & Trust Company of this city has declared in addition to its ordinary semi-annual dividend of 6 per cent an extra dividend of 4 per cent, both payable January 2 1903. The first dividend was paid in July 1902—6 per cent.

—The New York National Exchange Bank of this city yesterday opened for inspection its handsome new banking rooms on the corner of Chambers Street and West Broadway. A description of the architectural design of the new offices was given in the CHRONICLE of September 6.

—Mr. Henry A. Belden has been elected Cashier of the Stuyvesant Heights Bank of Brooklyn to succeed Mr. Robert A. Doolittle, resigned. The bank began business in May of this year with Mr. Ludwig Nissen as President and Mr. Henry B. Haigh as Vice-President. Both of these gentlemen, however, resigned this fall on account of pressure of other matters. The head of the institution is now Mr. David A. Sullivan.

—The Flatbush Trust Company of Brooklyn has increased its semi-annual dividend to 3 per cent, payable Jan. 2, 1902. The company made its initial payment, $2\frac{1}{2}$ per cent on Jan. 2, 1902, and paid the same amount in July, 1902.

—The stockholders of the Bank of Jamaica, the Flushing Bank and the Far Rockaway Bank (all of Queens County) ratified on Monday last the proposed merger with the lately organized Bank of Long Island. Jamaica is to be the headquarters of the new bank, originally capitalized at \$100,000, but the amount to be increased to \$500,000 with \$100,000 surplus. Mr. Samuel R. Smith, officially connected with the various consolidating banks, has been chosen President of the enlarged institution. The actual merger will occur about January 2.

—The Windsor Trust Company of this city, which was projected several month ago, announces the election of the following officers: President, Charles H. Van Brunt; Vice-Presidents, Robert H. McCurdy, James A. Burden Jr. and John Alvin Young; Treasurer, Ford Huntington and Secretary, A. Gordon Norrie.

—At a meeting of directors of the International Banking Corporation of this city held yesterday, the following officers were elected: William L. Moyer, President of the National Shoe & Leather Bank, President; John B. Lee, General Manager; Thomas H. Hubbard, Chairman of Board; John Hubbard, Treasurer; James H. Rogers, Secretary; Alexander & Green, Counsel; Allan W. Paige, Resident Attorney, Bridgeport, Conn. Executive Committee: Thomas H. Hubbard, William L. Moyer, H. Fiske, Edwin Gould, J. H. Hyde, Luther Kountze, John J. McCook, William A. Read and William Salomon.

—Three new directors were added to the board of the Mercantile Trust Company of this city at a meeting this week. The additions are Mr. Gage E. Tarbell, of the Equitable Life Assurance Society; Leslie D. Ward of the Prudential Life Insurance Company and Edwin Gould.

—Stanley D. McGraw, of Allen, McGraw & Co., was this week admitted to membership on the New York Stock Exchange.

—Notice has been sent to the stockholders of the Orange National Bank of Orange, N. J., to deposit their stock with President Charles M. Dicker, in pursuance of the agreement for the transfer of the same to interests connected with the United States Mortgage & Trust Company. The transfer is on the basis of \$275 per share; only \$250, however, is to be paid at the present time, the balance being held until it is shown that the volume of business reaches the representations made by the seller. It is believed that steps will ultimately be taken to liquidate the affairs of the bank preparatory to turning it into a trust company. The Orange National was organized as a State bank in 1828 with \$100,000. The capital was increased to \$150,000 a few years later and the change to a national institution made in 1865.

—The Westfield Trust Company of Westfield, N. J., has filed articles of incorporation. The company's capital is \$100,000 and it will engage in a general trust business. The whole 1,000 shares at \$100 per share, it is stated, has already been taken.

—The Hartford National Bank, of whose historical booklet we spoke at considerable length in this column some eighteen months ago, has now issued a much smaller one in pocket size. It comprises a directory of streets and of prominent buildings and pleasure resorts, an electric-car guide and other matters of local interest to residents of Hartford, making a handy companion for ready reference. A few pages of things worth bearing in mind are given, these

things mostly concerning the use of banks, the most prominent of them being an old-fashioned memorandum which many a luckless person has proved to be sound—that money is safer in bank than on the person or hidden in the house. A condensed sketch of the history of this very old bank, dating from 1792, and the fifth in the United States in age, occupies a few pages. This is so interesting that we are tempted to go over it for the second time. How possibly some of the first subscribers to the stock paid in merchandise, just as some of them contributed in "pure spirit," and Noah Webster Jr. contributed seven dozen spelling books, to the building of a church at about that date; how the new bank at once adopted the decimal currency; how rigorously its discount rules held customers up to payment and to promptness in payment; how it made all board-room transactions positively confidential—these are matters of interest, but we must forbear. The Hartford is a sturdy and successful bank, in a sturdy and famous city, and the little booklet incidentally illustrates the modern methods of advertising which even banks find it wise to employ. Like other institutions of business, they do not wait merely—they seek.

—The executive committee of the Mercantile Trust & Deposit Company of Baltimore, at a special meeting on the 15th inst., adopted appropriate resolutions with reference to the recent death of Major Alexander Shaw, one of the oldest members of the board.

—Mr. James R. Edmunds has been elected Vice-President of the National Bank of Commerce of Baltimore. Mr. Edmunds has been Cashier of the bank since 1880. He will continue in that position while acting as Vice-President. Mr. Magruder Powell, who has been with the bank since 1882, has been made Assistant Cashier.

—The Girard Trust Company of Philadelphia, at the stockholders' annual meeting on Monday, reported the current-year's business as the most successful in the company's history. The total profits were 37 per cent, 20 per cent of which went to the stockholders and 17 per cent to undivided profits.

—The board of the Union Trust Company of Philadelphia, at a meeting on the 16th inst., adopted resolutions on the death of Mr. George A. Fletcher, a director since 1892 and Vice-President since 1897.

—Mr. Horatio G. Lloyd was regularly elected by the board of directors President of the Commercial Trust Company of Philadelphia on the 11th inst. Mr. Lloyd was formerly Second Vice-President and has been the acting President of the company since the resignation of Mr. C. Stuart Patterson over a year ago. Mr. James H. Hyde of New York was chosen Vice-President in place of Mr. Lloyd. Mr. Hyde is the well-known Vice-President of the Equitable Life Assurance Society and a director in about forty other corporations. Mr. Henry C. Deming, Vice-President of the Mercantile Trust Company of New York, succeeds Gen. Louis Fitzgerald of New York as a director in the Commercial. Mr. Henry Rogers Winthrop has also been made a director. The company is largely controlled by Pennsylvania Railroad interests and those of the Equitable Life Assurance Society of this city. Its growth has been steady and substantial.

—The directors of the Excelsior Trust & Savings Fund Company of Philadelphia have elected Mr. F. W. Price Secretary and Treasurer.

—The Farmers' & Merchants' Trust Co. of Greenville, Pa., formerly the Farmers' & Merchants' Bank, commenced business last week. The paid-up capital is \$125,000. One of the company's features will be a special department devoted to savings deposits. Mr. C. R. Beatty is President, M. H. Fetzer and Mr. L. A. Burnett, Vice-Presidents; H. A. Beachler, Secretary and Treasurer; S. D. Hum, Assistant Secretary.

—The name of the new East Harrisburg Bank of Harrisburg is to be changed to the East End Bank. This is done to avoid confusion with the Harrisburg National Bank.

—After careful consideration the finance committee of the board of directors of the Mechanics' National Bank of Philadelphia have declined all offers made lately for the purchase of the bank. It is said the institution's prosperous condition prompted this decision.

—Mr. James C. Ernst has been elected to the board of the First National Bank of Cincinnati, succeeding the late Mr. L. B. Harrison. Mr. Ernst is identified with numerous Cov-

ington, Ky., enterprises, chief of which is the Cincinnati Newport & Covington Light & Traction Company and the German National Bank, of both of which he is the chief executive.

—Last Wednesday the stockholders of the Union Banking & Savings Co. of Cleveland were notified (according to the Cleveland Leader) of a 40-per-cent reduction in capital. The shareholders will on Dec. 27 receive 40 per cent in cash, it is stated, and 60 per cent in the new stock for their holdings. As stated in these columns Nov 15, the Glenville Banking & Trust Company of Glenville, Ohio, opened on Nov. 1 as successor to the Glenville branch of the Union Banking & Savings Company of Cleveland.

—The Chicago bond house of MacDonald, McCoy & Company has opened a branch office at No. 4 State Street, Boston. Mr. John O'Brien, for many years with W. J. Hayes & Sons, and latterly manager of their Boston office, will be in charge.

—Both the stockholders of the Wheeling Title & Trust Company and of the Dollar Savings Bank of Wheeling have approved the proposition to merge the two institutions. The name of the new corporation will be determined later. New directors and officers will be elected and the working forces of both banks reorganized at the next annual meeting of the Wheeling Title & Trust Company in January. As noted last week, 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 editor of "Money" of Pittsburg writes us to say that the report with reference to the increase in the capital of the German National Bank of Pittsburg which in our issue of last Saturday we credited to the Pittsburg "Dispatch," originally appeared in the columns of "Money."

—The United States Trust Company of Terre Haute, Ind., is being organized with \$500,000 capital stock and \$100,000 surplus.

—The Union National Bank of Indianapolis, Ind., whose organization was concluded by the issuance of a certificate from Washington on the 1st inst., opened for business at 25 North Pennsylvania Street on Monday of this week. The bank's authorized capital of \$200,000 is fully paid. The officials are: President, Mr. William J. Richards; Vice-President and Cashier, Robert E. Morrison; Assistant Cashiers, Frederick N. Smith and Charles H. Morrison.

—The Government charter of the Drovers' National Bank of Chicago having expired by limitation on Monday last (15th inst.), the Drovers' Deposit National Bank began business as its successor in the same quarters near the Union Stock Yards. The capital is \$600,000, being an increase of \$350,000 over that of its predecessor, with \$150,000 reserve fund. Shareholders in the old Drovers' National will receive \$225 per share in its liquidation. The officers are: President, W. H. Brintnall; Vice-President, John Brown; Cashier, William A. Tilden; Assistant Cashier, George M. Benedict. Directors, W. H. Brintnall, John Brown, William A. Tilden, Edward Tilden, M. F. Rittenhouse.

—The Chicago bank clerks—500 of them—are preparing a book on the financial, commercial and industrial interests of the country, under the supervision of President Fred I. Kent of the Chicago Chapter of the American Institute of Bank Clerks. It will be a record of facts and not the exploitation of theories. The suggestion of the plan was made by President Kent and it was approved at New Orleans last month by the American Bankers' Association.

—The charter of the National Bank of Oshkosh of Oshkosh, Wis., expires next February and the old institution will go out of existence. Authority was obtained to organize a new bank. The capital stock is to be \$300,000. The name will probably be changed to The Old National Bank of Oshkosh. Most of the present officers and stockholders will continue in the new concern.

—The National Trust Company of Louisville, Ky., now temporarily located in the Kenyon Building will after the first of the year occupy its own building at Fifth and Main streets. Shortly after the company's organization some months ago the building, then four stories, was purchased, and has since been undergoing extensive remodeling. An additional story has also been added. The offices of the company will cover the entire first floor, and will be fur-

nished in mahogany, marble and bronze. Separate rooms have been provided for the officers, the clerical force, directors, ladies' parlor and waiting rooms, coupon rooms, etc. Ample space has likewise been secured for the company's six departments, namely, financial, savings, trust, safety vault, real estate and bonds and securities. The vault, with 2,500 boxes, forms one of the attractions of the institution. The company has a paid-in capital of \$200,000. Mr. J. D. Powers is President and Mr. B. B. Veech Vice-President.

—The Memphis Trust Company of Memphis has absorbed the Title Guarantee & Trust Company (capital \$100,000) of the same city. The Memphis Trust Company has a capital stock of \$408,200, which is to be increased to \$700,000. Under the arrangement the stockholders of the Title Guarantee & Trust Company will become stockholders of the Memphis Trust Company. The latter is planning to erect a large office building on Main Street soon.

—The officials of the City Savings Bank of Waco, Texas, are the incorporators of the National City Bank of Waco (capital \$100,000), approved by the Comptroller on the 11th inst.

FALL RIVER MILL DIVIDENDS IN 1902.

The cotton-manufacturing industry at Fall River has returned during 1902 more satisfactory financial results than those for the preceding year, but the shareholders have received on the whole smaller dividends than in 1900. At the same time the average rate of distribution has been greater than the average for the previous decade. Three mills have made no distribution, but the remainder as a rule have paid out larger amounts than in 1901, and the average dividend for the thirty-five corporations reporting has been 6.47 per cent. This result does not of course compare very well with the 1900 average of 8.85 per cent, but is much better than in any other year since 1895.

There have been few developments at Fall River during the year calling for special comment, the subject having been quite fully covered in our annual Cotton Crop Report issued last September. The mill managers voluntarily announced on February 26th an advance in wages of 6 per cent, to become effective April 7, but as Mr. Borden accorded a rise of 10 per cent to the operatives in his mills before the latter date, the force in other mills demanded a like increase, and it was granted. Machinery has been fully employed throughout the year, and prices for goods have at no time been unsatisfactory.

Turning again to a consideration of the extent to which stockholders have benefited from the operations of the mills, we find the fourth quarter's distribution to have been not quite as good as that for the third, but more satisfactory than for the similar period of 1901. Thirty-two of the thirty-five corporations included in our statement have declared dividends during the last quarter averaging 1.45 per cent on the capital invested, against 1.24 per cent in 1901, 1.84 per cent in 1900, 2.40 per cent in 1899 and 1.09 per cent in 1898. The details for the fourth quarter in 1902 and 1901 are as follows:

FOURTH QUARTER. 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1½	\$12,000	1	\$8,000	+\$4,000
Arkwright Mills.....	450,000	1½	6,750	1½	6,750	.....
Barnaby Manufact'g Co..	400,000	1	4,000	1½	6,000	—2,000
Barnard Manufact'g Co..	495,000	1½	7,425	1	4,950	+2,475
Border City Man'f'g Co..	1,000,000	1½	15,000	1½	15,000	.....
Bourne Mills.....	400,000	3	12,000	2½	10,000	+2,000
Chace Mills.....	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills.....	120,000	2	2,400	2	2,400	.....
Cornell Mills.....	400,000	1½	6,000	1½	6,000	.....
Dartmouth Mills.....	400,000	1½	6,000	1½	6,000	.....
Flint Mills.....	580,000	1½	8,700	1½	8,700	.....
Granite Mills.....	1,000,000	2	20,000	1½	15,000	+5,000
Hargraves Mills.....	800,000	1½	12,000	1½	12,000	.....
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	300,000	1½	4,500	1	3,000	+1,500
Mechanics' Mills.....	750,000	1	7,500	1	7,500	.....
Mechanics' Manufact'g Co.	800,000	1	8,000	1½	12,000	—4,000
Metacomet Man'f'g Co..	288,000	No dividend.	.....	No dividend.	.....	.....
Narragansett Mills.....	400,000	1½	6,000	1	4,000	+2,000
Osborn Mills.....	750,000	1	7,500	No dividend.	.....	+7,500
Parker Mill.....	800,000	2	16,000	2	16,000	.....
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	1½	12,000	.....
Robeson Mills.....	78,000	No dividend.	.....	No dividend.	.....	.....
Sagamore Mfg. Co.....	900,000	1½	13,500	2	18,000	—4,500
Seacomet Mills.....	600,000	1½	9,000	1	6,000	+3,000
Shove Mills.....	550,000	1	5,500	No dividend.	.....	+5,500
Slade Mills.....	200,000	No dividend.	.....	No dividend.	.....	.....
Stafford Mills.....	1,000,000	1	10,000	No dividend.	.....	+10,000
Stevens Manufact'g Co.	700,000	2	14,000	2	7,000	+7,000
Tecumseh Mills.....	500,000	1½	7,500	1	5,000	+2,500
Troy Cot. & W. Mfg. Co..	300,000	4	12,000	4	12,000	.....
Union Cotton M'f'g Co..	1,200,000	1½	18,000	1½	18,000	.....
Wampanoag Mills.....	750,000	1	7,500	No dividend.	.....	+7,500
Weetamoe Mills.....	550,000	1	5,500	1	5,500	.....
Totals.....	\$21,411,000	1.45	\$311,525	1.24	\$222,080	+\$89,445

Combining the foregoing results with those for the nine months (published in the CHRONICLE Aug. 23, page 371), we have the following exhibit for the full year. It is seen that on a capitalization of \$21,411,000 the mills have paid out in dividends \$1,368,400 in the present year, or an average of 6.47 per cent, against \$1,164,095, or 5.53 per cent, in 1901. In 1900 the average dividend was 8.85 per cent, in 1899 it was 5.99 per cent and in 1898 it reached 2.41 per cent.

YEARS 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	8	\$84,000	5	\$40,000	+\$24,000
Arkwright Mills.....	450,000	5	22,500	0	27,000	-4,500
Barnaby Manufact'g Co..	400,000	4½	18,000	4½	18,000	.....
Barnard Manufact'g Co..	495,000	6	29,700	5½	27,225	+2,475
Boulder City Manuf'g Co.	1,000,000	6	60,000	6½	65,000	-5,000
Bourne Mills.....	400,000	11½	46,000	7½	30,000	+16,000
Chace Mills.....	750,000	6	45,000	6	45,000	.....
Conanicut Mills.....	120,000	8	9,600	8	9,600	.....
Cornell Mills.....	400,000	7	28,000	6½	26,000	+2,000
Davol Mills.....	400,000	6	24,000	6½	26,000	-2,000
Flint Mills.....	580,000	5½	31,900	7	40,600	-7,250
Granite Mills.....	1,000,000	8	80,000	7½	75,000	+5,000
Harzraves Mills.....	800,000	6	48,000	6	48,000	.....
King Philip Mills.....	1,000,000	16	160,000	6	60,000	+100,000
Laurel Lake Mills.....	300,000	6	18,000	4½	13,500	+4,500
Mechanics' Mills.....	750,000	4½	33,750	5	37,500	-3,750
Merchants' Manuf'g Co..	800,000	4	32,000	4	32,000	.....
Metacomet Manuf'g Co..	288,000	No dividend.	No dividend.	No dividend.	No dividend.	.....
Narragansett Mills.....	400,000	8	32,000	6½	22,000	+10,000
Osborn Mills.....	750,000	4	30,000	3½	26,250	+3,750
Parker Mill.....	800,000	8	64,000	8	64,000	.....
Pocasset Manuf'g Co....	600,000	6	36,000	6	36,000	.....
Richard Borden Mfg. Co.	800,000	6	48,000	6½	52,000	-4,000
Robeson Mills.....	78,000	No dividend.	No dividend.	1½	1,170	-1,170
Sagamore Manuf'g Co...	900,000	7½	67,500	6	54,000	+13,500
Seaconnet Mills.....	600,000	5	30,000	5	30,000	.....
Shove Mills.....	550,000	4	22,000	1½	8,250	+13,750
Slade Mills.....	200,000	No dividend.	No dividend.	No dividend.	No dividend.	.....
Stafford Mills.....	1,000,000	4	40,000	3	30,000	+10,000
Stevens Manufactur'g Co.	700,000	*8	56,000	8	56,000	.....
Tecumseh Mills.....	500,000	6	30,000	5	25,000	+5,000
Troy Cot. & W. Mfg. Co..	300,000	22	66,000	17	51,000	+15,000
Union Cotton Manuf'g Co	1,200,000	8	96,000	6½	78,000	+18,000
Wampanoag Mills.....	750,000	4	30,000	2½	18,750	+11,250
Weetamoe Mills.....	550,000	4	22,000	3½	19,250	+2,750
Totals	\$21,411,000	6.47	\$1,368,400	5.53	\$1,164,095	+204,305

* 6 per cent on \$350,000 and 2 per cent on \$700,000.

The foregoing indicates that three corporations—the Metacomet Mfg. Co., Robeson Mills and Slade Mills—have declared no dividends. Of the remaining thirty-two mills all but eight have paid out more than a year ago, and in some cases the increase is quite important. To furnish a more comprehensive comparison, we have compiled the following, which embraces the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1902.....	35	\$21,411,000	\$1,368,400	6.47
1901.....	35	21,061,000	1,164,095	5.53
1900.....	35	20,958,500	1,855,540	8.85
1899.....	34	20,058,500	1,201,327	5.99
1898.....	34	19,408,000	467,700	2.41
1897.....	37	22,793,000	772,700	3.39
1896.....	37	22,628,000	1,385,675	6.12
1895.....	36	21,828,000	1,772,925	8.12
1894.....	35	21,478,000	1,123,000	5.25
1893.....	35	21,278,000	1,706,310	8.02
1892.....	34	19,858,000	1,492,260	7.52
1891.....	33	18,558,000	914,850	4.93
1890.....	33	18,658,000	1,420,870	7.62
1889.....	33	18,558,000	1,850,700	9.97
1888.....	33	17,608,000	1,696,040	9.63
1887.....	33	17,204,700	1,427,990	8.30
1886.....	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years.

Companies.	Average 9 years																
	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Amer. Linen Co....	8	5	6½	4½	1	1	2½	7	4	7½	4	3-9					
Barnaby Mfg. Co..	4½	4½	3	0	1½	.....	.....	.....	1½	8	2-3						
Barnard C'y Mfg. Co.	6	6½	8	6	4	4	7	17½	7	14	7-9						
Chace Mills	6	6	6	6	.....	3½	6½	6	6	9	5-4-9						
Granite Mills.....	8	7½	8	6	1	2	7	6½	6	10	6						
King Philip Mills.	16	6	6	7½	4½	6	6	6	6	6	6						
Laurel Lake Mills.	6	4½	6	3½	.....	.....	5½	6	5½	7½	4½						
Mechanics' Mills...	4½	5	6	5	.....	3	7	6½	3	7½	4-7-9						
Merchants' Mfg. Co	4	4	6	1	.....	2	0	7	6	9	4-5-0						
Narragansett Mills	6	5½	8	5	1	5	6½	7	5	7½	5-5-9						
Osborn Mills.....	4	3½	8½	5	.....	4	7	7	7	8	5-5-9						
R. Borden Mfg. Co.	6	6½	9	7½	3	3	5	7	3½	7	5-2-3						
Sagamore Mfg. Co.	7½	6	9	5½	.....	1	5	25	6½	10	7-5-9						
Stafford Mills.....	4	3	8	14	4	6	8	8	7	12	7-7-9						
Tecumseh Mills...	6	5	7½	5	.....	4	6½	6½	6	7½	5-3-9						
Troy C.&W. Mfg. Co	22	17	27	18	11	15	25	28	17	20	19-7-9						
Un. Cot. Mfg. Co...	6	6½	26	8½	6	6½	9	11	9	12	10-1-3						
Wampanoag Mills.	4	2½	7	6	1	3	7	8	6	7	5-1-3						

It will be observed that in a majority of cases the average rate of distribution this year is above the average for the previous nine years; the gains, however, as a rule, are not important.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1902.			1901.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise. \$	\$	\$	\$	\$	\$	\$
Jan.-March.	337,464	231,716	+105,748	373,757	209,696	+164,061
April-June.	300,732	224,628	+76,106	348,098	223,745	+124,351
July-Sept...	304,906	245,807	+59,159	324,466	213,036	+111,430
October....	144,327	87,419	+56,908	145,659	81,447	+64,212
November..	125,043	85,479	+39,564	136,456	72,566	+63,890
Total.....	1,212,532	875,047	+337,485	1,328,434	800,490	+527,944
Gold and Gold in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April-June.	5,208	7,366	-2,158	20,863	7,284	+13,579
July-Sept...	10,720	11,720	-1,000	3,190	19,472	-16,282
October....	1,461	11,118	-9,657	4,066	9,138	-5,072
November..	715	3,836	-3,121	16,292	7,432	+8,860
Total.....	33,172	39,861	-6,689	53,039	51,970	+1,069
Silver and Silver in Ore.						
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,434
April-June.	10,776	5,800	+4,976	13,915	7,049	+6,866
July-Sept...	13,052	6,483	+6,569	13,053	7,356	+5,697
October....	4,333	2,800	+1,533	4,733	3,071	+1,662
November..	3,765	2,199	+1,566	4,639	2,796	+1,843
Total.....	43,723	23,702	+20,021	50,915	28,368	+22,547
+ Excess of exports.			- Excess of imports.			

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1902.	1,212,532	875,047	337,485	33,172	39,861	*6,689	43,723	23,702	20,021
1901.	1,328,434	800,490	527,944	53,039	51,970	1,069	50,915	28,368	22,547
1900.	1,332,058	760,452	571,606	53,724	63,362	*9,638	58,863	36,982	21,881
1899.	1,152,200	728,284	423,916	33,522	45,715	*12,193	47,761	27,818	19,943
1898.	1,117,696	579,826	537,870	14,975	149,406	*134,430	47,969	25,922	22,047
1897.	974,655	691,089	283,566	33,698	31,440	2,258	52,813	30,316	22,497

* Excess of imports.

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

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1902.	574,336	418,705	155,631	12,896	26,674	*13,778	21,200	11,483	9,718
1901.	606,581	367,049	239,532	23,648	36,042	*12,494	22,480	13,223	9,257
1900.	620,022	321,034	298,988	23,284	46,798	*23,462	28,493	18,133	10,360
1899.	559,182	339,709	219,473	5,968	24,826	*18,858	20,641	13,382	7,259
1898.	496,154	253,565	242,589	8,749	56,810	*48,061	23,371	13,009	10,362
1897.	484,587	238,283	246,304	8,022	25,212	*17,190	24,659	15,269	9,390

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—			11 months ending Nov. 30—		
1875.....	Exports.	\$2,920,595	1875.....	Imports.	\$18,874,617
1876.....	Exports.	72,837,042	1876.....	Exports.	122,900,825
1877.....	Exports.	62,208,577	1877.....	Exports.	100,104,990
1878.....	Exports.	113,848,888	1878.....	Exports.	269,514,538
1879.....	Exports.	115,243,376	1879.....	Exports.	230,279,987
1880.....	Exports.	110,198,223	1880.....	Exports.	141,361,717
1881.....	Exports.	45,615,673	1881.....	Exports.	143,615,639
1882.....	Exports.	21,109,792	1882.....	Imports.	18,327,238
1883.....	Exports.	40,434,414	1883.....	Exports.	86,517,433
1884.....	Exports.	60,175,571	1884.....	Exports.	70,931,406
1885.....	Exports.	23,005,236	1885.....	Exports.	78,318,929
1886.....	Exports.	21,814,348	1886.....	Exports.	20,835,610
1887.....	Exports.	12,454,370	1887.....	Imports.	14,635,757
1888.....	Exports.	2,754,283	1888.....	Imports.	58,821,017
1889.....	Exports.	50,236,712	1889.....	Exports.	19,581,456
1890.....	Exports.	15,176,764	1890.....	Imports.	3,544,599
1891.....	Exports.	104,962,401	1891.....	Exports.	91,700,830
1892.....	Exports.	27,644,831	1892.....	Exports.	75,070,203
1893.....	Exports.	125,618,387	1893.....	Exports.	65,172,031
1894.....	Exports.	57,561,820	1894.....	Exports.	126,047,892
1895.....	Imports.	2,402,246	1895.....	Imports.	7,137,287
1896.....	Exports.	191,095,979	1896.....	Exports.	266,052,419
1897.....	Exports.	246,603,919	1897.....	Exports.	283,565,818
1898.....	Exports.	242,589,604	1898.....	Exports.	537,870,363
1899.....	Exports.	219,392,617	1899.....	Exports.	423,966,371
1900.....	Exports.	298,988,644	1900.....	Exports.	571,603,735
1901.....	Exports.	239,532,164	1901.....	Exports.	527,943,682
1902.....	Exports.	155,630,526	1902.....	Exports.	337,484,547

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 6, 1902.

The quotation for consols continues exceedingly low, and it is evident that the bull speculation is still very large in spite of the heavy selling that has been going on for so many months. At the monthly settlement early this week the Contango rate for consols was over 5 per cent, the interest on consols themselves being only $2\frac{3}{4}$ per cent, which in a few months' time will be reduced to $2\frac{1}{2}$ per cent. Those who are so resolutely holding consols in spite of the high Contangoes are almost all British; foreigners, practically speaking, have sold nearly all that they held. The British holders are convinced that there will be a marked rise early in the new year.

In addition to the forced bear sales of consols which have been going on for so long, there has been a very considerable exchange of investment from consols into the securities of the Crown colonies of the British Empire. An authority who deals very largely with the Continent in this kind of business assures the present writer that the change of securities going on in this way is infinitely larger than the general public supposes, and to a considerable extent accounts for the fall in consols and the rise in the securities of the Crown colonies. The reason he assigns for the change of investment is that it is made almost entirely by Continental investors and particularly by French investors; that the income tax, which is 1s. 3d. in the £, amounts, roughly, to 6 per cent upon consols; but that income tax is not charged on investments in the securities of the Crown colonies, and that to escape the income tax French investors in very large numbers, and for very large amounts, are selling their consols and buying these securities. That may go on for a while, but it cannot last very long, firstly, because the Crown colonies securities will rise, and, secondly, because the sinking fund will come into operation once more in a few months' time, while as soon as the Transvaal loan is raised there will be a considerable redemption of debt.

In the American department there has been very little business doing during the week, operators being discouraged by the weakness in New York and the fear of dearer money there, while the general public is holding aloof from that as well, indeed, as from other markets.

Outside of consols and American securities there is very little to note. There is a more hopeful feeling respecting British railway stocks, and also respecting South African gold shares, but still there is exceedingly little doing. Upon the Continent there has been a somewhat better feeling in Paris during the week. Still, anxiety continues, and, as mentioned above in reference to the securities of the Crown colonies, there is a strong disposition to send money abroad for investment. In France itself practically nothing is doing. Yet there has been a marked recovery in French rentes this week, which is interpreted in the leading financial circles in Paris to mean that preparations are already being made for the forthcoming large French loan. It will be recollected that the loan was postponed from the autumn because of the unsatisfactory state of the money market all over Europe and America. Now, it is expected that it will be brought out in Paris in February, or at the latest in March. The price is not known, neither is the amount, but in the best-informed circles it is estimated that the amount will not be less than 30 millions sterling, and that possibly it may reach 40 millions sterling, or a milliard of francs.

In Spain the Sagasta Ministry has broken down again. Nobody expected that it would last long, but it has fallen even sooner than its worst enemies anticipated. The expectation now is that a Conservative administration will be formed under Senor Silvela. In Germany there has been little to note during the week, but there is somewhat more inclination to buy securities, and generally there are signs that the period of recuperation after the crisis has set in.

The directors of the Bank of England made no change in their rate of discount this week. Indeed, it was not expected that they would do so, for although there is still some demand for gold in the open market for Paris, and although the shipments of gold to Argentina and Uruguay are large, everybody recognizes that the shipments to the River Plate will go on whatever the Bank rate may be; while as the

Paris Exchange upon London has decidedly risen it seems now very unlikely that gold will be withdrawn from the Bank of England for Paris. Therefore, the probability appears to be now that there will be no change in the Bank rate during the remainder of the year. Still, money will be in strong demand, and probably the 4-per-cent rate will prove effective until the new year sets in. Indeed, it is by no means unlikely that it may remain effective for the greater part of the following three months, as there is much to suggest that money will be scarce here until gold-mining upon the old scale is resumed in the Transvaal. For one thing, the coming French loan may not improbably lead to large withdrawals of French money from London; and for another thing, it is anticipated that there will be a considerable Spanish loan brought out in London shortly after the French loan is placed. In any event, during the next four weeks money is sure to be in strong demand.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 2,255 lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants at 1s. 4 1-32d. per rupee were allotted about 11 per cent of the amounts applied for. Later in the day the Council sold a little over two lacs by private contract at 1s. 4 1-16d. 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 Dec. 5	1901 Dec. 4	1900. Dec. 5.	1899. Dec. 5.
Reserve of gold.....	29,011,850	29,477,870	29,453,378	28,645,600
Public deposits.....	11,092,840	9,124,668	5,913,664	6,362,091
Other deposits.....	39,271,670	40,007,739	40,868,165	36,217,743
Government securities.....	17,512,333	17,525,038	18,100,000	18,060,830
Other securities.....	29,314,605	27,833,466	26,918,534	29,485,989
Reserve of notes and coin.....	21,382,675	28,645,746	19,524,750	18,951,594
Gold & bullion, both departm'ts	32,219,525	35,348,116	31,203,125	30,797,194
Prop. reserve to liabilities, &c.	4236	4715-16	419-18	445-16
Bank rate.....per cent.	4	4	4	6
Consols, 2½ per cent.....	92 9-16†	91½	97 5-16†	102½
Silver.....	21 13-16d	26½d.	29 13-16d.	27 3-16d.
Clearing-House returns	247,944,000	219,267,000	331,406,000	221,254,000

* November 30. † Ex dividend.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills		Joint Stock Banks	Dis't At Call	7-14 Days	H's.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Nov. 8	4	3½@3 5-16	3¼@3 15-16	3 5-16	3¾	3¾@4	2½	2½	2½	
" 14	4	3 5-16	8 5-16	8 5-16	3¾	3¾@4	2½	2½	2½	
" 21	4	3 11-16@3¾	3 11-16@3¾	8 5-16	4	4	2½	2½	2½	
" 28	4	3 13-16@3¾	3 13-16@3¾	3¾@13-16	4½	4½	2½	2½	2½	
Dec. 5	4	3¾	3¾	3¾@5%	4@4½	4½	2½	2½	2½	

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

Rates of Interest at	December 5.		November 28		November 21.		November 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2¾	3	3	3	3	3	3
Berlin.....	4	3¾	4	3¾	4	3¾	4	3
Hamburg.....	4	3¾	4	3¾	4	3¾	4	3
Frankfort.....	4	3¾	4	3¾	4	3¾	4	3
Amsterdam.....	3	2¾	3	2¾	3	2¾	3	2¾
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Vienna.....	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3
St. Petersburg..	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of December 4:

Gold—With firmer Paris exchange the price of gold has steadily declined, but there has been enough demand to absorb all arrivals. The Bank has lost during the week £12,000, of which £462,000 has gone to Egypt and the balance to South America; £26,000 has been received from South Africa. Arrivals: Cape Town, £459,000; Australia, £26,000; Straits, £2,000; New Zealand, £2,000. Total, £189,000. Shipments: Bombay, £23,500; Colombo, £3,250; Madras, £5,000. Total, £36,750.

Silver—The market has fluctuated sharply during the past week. On Saturday the 29th ult. the price advanced to 21½d. for spot and 21½d. for two months, and on Monday to 22½d. for both cash and forward. On this day the volume of business was very large, sellers meeting the market freely, but on Tuesday the price declined on continued selling to 22¼d. and yesterday to 21½d. To-day there has been a recovery to 21¾d., and the market closes firm, with business done at 1½d. over the fixed price. The Indian rate is Rs. 55 per 100 Tola. Large speculative sales and purchases have been a feature of the week. Arrivals: New York, £212,000; Australia, £11,000; Vera Cruz, £75,000; Central America, £2,000. Total, £300,000. Shipments: Bombay, £97,200; Colombo, £2,500; Straits, £120,000. Total, £219,700.

Mexican Dollars—Fairly large transactions have been done in these coins at from 1½d. to 3d. under the price of silver. About £48,000 has arrived from Vera Cruz and New York, and £140,700 has been shipped to the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 4.	Nov. 27.	London Standard.	Dec. 4.	Nov. 27.
Bar gold, fine....oz.	s. d.	s. d.	Bar silver, fine....oz.	d.	d.
U. S. gold coin....oz.	76 4¾	76 5½	Do 2 mo. delivery	217½	217½
German gold coin....oz.	76 4¾	76 5½	Bar silver, contain'g	217½	217½
French gold coin....oz.	76 4¾	76 5½	do 5 grs. gold.oz.	22½	22½
Japanese yen....oz.	76 4¾	76 5½	do 4 grs. gold.oz.	22½	22½
			do 3 grs. gold.oz.	22½	22½
			Cake silver.....oz.	259½	259½
			Mexican dollars.oz.	213½	207½

* Nominal.

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

	1902.	1901.	1900.	1899.
Imports of wheat, cwt. 23,587,134	17,024,900	20,333,500	16,549,500	
Barley.....	11,571,732	8,654,000	7,168,900	5,235,700
Oats.....	4,818,381	5,155,600	6,430,100	5,006,600
Peas.....	4,681,0	521,800	743,530	985,400
Beans.....	680,593	635,500	582,440	486,500
Indian corn.....	8,824,543	10,315,600	12,927,600	15,904,800
Flour.....	5,173,815	6,025,700	5,899,600	5,618,300

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

	1902.	1901.	1900.	1899.
Wheat imported, cwt. 23,587,134	17,024,900	20,333,500	16,549,500	
Imports of flour.....	5,173,815	6,025,700	5,899,600	5,618,300
Sales of home-grown.....	6,517,755	8,142,312	6,754,335	9,032,713
Total.....	35,278,704	31,192,912	32,987,435	31,200,513
Aver. price wheat, week. 25s. 0d.	27s. 1d.	27s. 2d.	25s. 8	
Average price, season. 25s. 11d.	26s. 3d.	28s. 1d.	26s. 3d.	

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs. 1,863,000	1,930,000	2,265,000	1,815,000	
Flour, equal to qrs. 345,000	315,000	235,000	285,000	
Maize.....qrs. 435,000	505,000	605,000	740,000	

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. 19:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22 ³ / ₁₆	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ⁵ / ₁₆	22 ³ / ₈
Consols., new, 2 ¹ / ₂ p. cts.	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
For account.....	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
Port of London (in Paris) fr.	99 ⁷ / ₁₀	99 ⁶ / ₁₀	99 ⁸ / ₁₀	99 ⁷ / ₁₀	99 ² / ₁₀	99 ² / ₁₀
Spanish 4s.....	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Anaconda Mining.....	82 ⁷ / ₈	80 ³ / ₈	82 ³ / ₈	83 ¹ / ₈	83 ¹ / ₈	84 ³ / ₈
Atch. Top. & Santa Fe.....	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂
Preferred.....	97 ⁷ / ₈	96 ³ / ₈	97 ⁷ / ₈	97 ¹ / ₂	98	100 ⁵ / ₈
Baltimore & Ohio.....	95 ¹ / ₂	95 ³ / ₄	95	95	96 ¹ / ₂	95 ¹ / ₂
Preferred.....	129 ¹ / ₂	128 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	130 ⁷ / ₈	131 ³ / ₄
Canadian Pacific.....	46	45 ¹ / ₂	46 ¹ / ₂	46	47 ⁵ / ₈	48
Chesapeake & Ohio.....	24 ¹ / ₂	23 ³ / ₄	23 ³ / ₄	23 ³ / ₄	24 ³ / ₄	25 ¹ / ₂
Chica. Great Western.....	174 ¹ / ₂	172 ¹ / ₂	174	174	175	177 ¹ / ₂
Chic. Mil. & St. Paul.....	37 ³ / ₄	37 ¹ / ₂	37 ¹ / ₂	38	38 ¹ / ₂	39 ¹ / ₂
Den. & Rio Gr., com.....	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80 ³ / ₄	81 ¹ / ₂	83
Do do Preferred.....	32	30 ¹ / ₂	31 ¹ / ₂	32 ³ / ₄	33 ¹ / ₂	34 ¹ / ₂
Erie, common.....	64	63	64	64	64 ¹ / ₂	65 ¹ / ₂
1st preferred.....	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	45	46 ¹ / ₂
2d preferred.....	144 ¹ / ₂	143 ¹ / ₂	143 ¹ / ₂	144 ¹ / ₂	145	146 ¹ / ₂
Illinois Central.....	124	122	123	123 ¹ / ₂	125	126 ¹ / ₂
Louisville & Nashville.....	22 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	23
Mexican Central.....	24 ¹ / ₂	23 ³ / ₄	24	24 ¹ / ₂	25	26
Mo. Kan. & Tex., com.....	54 ¹ / ₂	54	54 ¹ / ₂	54 ¹ / ₂	55	56
Preferred.....	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
National RR. of Mex.....	33 ¹ / ₂	34	33	34	34	34
Preferred.....	155 ¹ / ₂	153 ¹ / ₂	154	154 ¹ / ₂	155	156 ¹ / ₂
N. Y. Cent'l & Hudson.....	28 ¹ / ₂	27 ³ / ₄	28	27 ³ / ₄	28 ¹ / ₂	29 ¹ / ₂
N. Y. Ontario & West'n.....	70 ³ / ₄	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	71 ³ / ₄	72 ³ / ₄
Norfolk & Western.....	95	95 ¹ / ₂	93	93 ¹ / ₂	94	94 ³ / ₄
Do do pref.....	78 ¹ / ₂	77 ¹ / ₂	78	78 ¹ / ₂	78 ¹ / ₂	79 ¹ / ₂
Pennsylvania.....	29 ¹ / ₂	28 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	31 ⁵ / ₈
*Phila. & Read.....	48 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ⁵ / ₈	44 ¹ / ₂	44 ¹ / ₂
*Phila. & Read, 1st pref.....	37 ¹ / ₂	37 ³ / ₄	37 ³ / ₄	38 ¹ / ₂	38 ¹ / ₂	39 ¹ / ₂
*Phila. & Read, 2d pref.....	60 ⁵ / ₈	58 ¹ / ₂	60 ³ / ₄	61 ⁷ / ₈	64 ³ / ₈	65 ¹ / ₂
Southern Pacific.....	30 ⁵ / ₈	30	31	30 ⁷ / ₈	31 ¹ / ₂	32 ¹ / ₂
South'n Railway, com.....	93 ¹ / ₂	93	93 ¹ / ₂	93	94	95
Preferred.....	99 ¹ / ₂	97 ³ / ₈	99	99 ¹ / ₂	100 ¹ / ₂	101
Union Pacific.....	93 ¹ / ₂	98	93	93	94	94 ¹ / ₂
Preferred.....	32 ⁷ / ₈	31 ¹ / ₂	32 ³ / ₄	32 ³ / ₄	34 ¹ / ₂	35 ³ / ₈
U. S. Steel Corp., com.....	83 ³ / ₄	82 ¹ / ₂	83 ³ / ₄	83 ³ / ₄	85 ¹ / ₂	86 ¹ / ₂
Do do pref.....	26 ¹ / ₂	26	25 ³ / ₄	26	26 ³ / ₄	28
Wabash.....	40 ³ / ₄	41	41	41	40 ³ / ₄	42 ¹ / ₂
Do preferred.....	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	75	76

* 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. 11 and for the week ending for general merchandise Dec. 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,799,138	\$2,216,680	\$2,000,722	\$2,098,193
Gen'l mer'dise	8,661,892	9,466,101	7,567,491	8,275,500
Total.....	\$11,461,020	\$11,682,781	\$9,568,213	\$10,373,693
Since Jan. 1.				
Dry Goods.....	\$121,230,680	\$102,827,015	\$109,161,540	\$89,175,156
Gen'l mer'dise	427,439,417	432,435,575	401,532,922	395,688,034
Total 50 weeks	\$548,670,097	\$535,262,590	\$510,694,462	\$494,863,190

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899.
For the week..	\$9,965,393	\$11,330,534	\$11,155,473	\$12,460,884
Prev. reported	459,334,044	478,217,665	506,599,014	433,502,784
Total 50 weeks	\$469,299,437	\$489,548,199	\$517,754,487	\$445,963,668

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 13 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	.....	447,748
West Indies.....	\$14,404	1,317,430	\$1,826	508,924
Mexico.....	.....	54,776	33,406	74,620
South America.....	1,008,000	3,393,294	4,965	1,096,484
All other countries.....	.....	103,046	.....	172,183
Total 1902.....	\$1,022,404	\$28,748,784	\$40,197	\$5,924,718
Total 1901.....	2,020,440	51,149,747	20,806	4,732,288
Total 1900.....	7,400	47,518,904	28,717	10,597,312

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$551,630	\$31,729,297	.....	\$3,007
France.....	.....	629,550	.....	1,594
Germany.....	.....	1,900	.....	.....
West Indies.....	12,900	184,234	\$624	79,068
Mexico.....	.....	52,661	44,780	659,619
South America.....	.....	407,806	.....	466,519
All other countries.....	.....	7,212	.....	19,720
Total 1902.....	\$564,530	\$33,012,160	\$45,804	\$1,229,527
Total 1901.....	645,772	46,524,714	12,604	3,516,438
Total 1900.....	982,280	50,946,719	58,401	4,509,481

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt R.R. & Stk. Yds., Indianap., com.	2 ¹ / ₂	Jan 1	.....
do do do com. (extra)	1	Jan 1	.....
Buffalo & Susquehanna, com. (quar.)	1 ¹ / ₂	Jan 2	Jan 1 to Jan 2
Granite.....	2	Jan 1	Holders of rec. Dec 23
do (extra).....	1	Jan 1	Holders of rec. Dec 23
Hoosac Tunnel & Wilmington.....	2	Jan 1	Dec 16 to Jan 14
N. Y. New Haven & Hartford (quar.)	2	Dec 31	Holders of rec. Dec 15*
Norfolk & Southern (quar.)	1	Jan 10	Jan 1 to Jan 11
Phila. Balt. & Washington.....	2	Dec 31	Holders of rec. Dec 16
Philadelphia & Erie.....	2	Dec 30	Holders of rec. Dec 23
Southwestern of Georgia.....	2 ¹ / ₂	Jan 5	Dec 17 to Jan 5
Street Railways.			
Columbus (O.) Buckeye L. & New Tr., pf.	1 ¹ / ₂	Jan 1	Holders of rec. Dec 20
Metropolitan (N. Y.) St. Ry. (quar.)	1 ¹ / ₂	Jan 15	Dec 25 to Jan 15
Rochester (N. Y.) Ry., pref. (quar.)	1 ¹ / ₂	Jan 1	Holders of rec. Dec 20
St. Charles St. Ry. (New Orleans).....	3	Dec 28	Dec 19 to Dec 28
United Pass. Ry., Philadelphia.....	\$4 75	Jan 1	Holders of rec. Dec 13
United Power & Trans., Philadelphia.	\$1	Jan 20	Holders of rec. Dec 19
West. Phila. Pass. Ry.....	\$5	Jan 1	Holders of rec. Dec 13
Banks.			
Bank of America.....	9	Jan 2	Dec 20 to Jan 2
Bank of New York, N. B. A.....	5	Jan 2	Dec 19 to Jan 1
Chatham National (quar.).....	4	Jan 2	Dec 20 to Jan 1
Fifth Avenue (quar.).....	20	Jan 2	Dec 25 to Jan 1
do do (extra).....	5	Jan 2	Dec 25 to Jan 1
Fourth National.....	3 ¹ / ₂	Jan 2	Dec 19 to Jan 1
Hanover National.....	5	Jan 2	Dec 20 to Jan 1
Importers' & Traders' National.....	10	Jan 2	Dec 20 to Jan 1
Mechanics' National.....	4	Jan 2	Dec 19 to Jan 1
Mechanics' & Traders'.....	4	Jan 2	Dec 24 to Jan 1
Mercantile National.....	4	Jan 2	Dec 21 to Jan 1
Merchants' National.....	3 ¹ / ₂	Jan 2	Dec 20 to Jan 2
National Bank of Commerce.....	4	Jan 2	Dec 20 to Jan 2
National Bank of North America.....	4	Jan 2	Dec 21 to Jan 1
National Broadway.....	6	Jan 2	Dec 19 to Jan 1
National Park.....	7 ¹ / ₂	Jan 2	Dec 22 to Dec 31
North Side (Brooklyn).....	3	Jan 2	Dec 21 to Jan 11
People's.....	5	Jan 2	Dec 27 to Jan 1
Seaboard National.....	3	Jan 2	Dec 19 to Jan 1
Twenty-sixth Ward (Brooklyn).....	3	Jan 2	Dec 21 to Jan 1
Union (Brooklyn).....	2 ¹ / ₂	Jan 2	Dec 21 to Jan 1
Trust Companies.			
Continental (quar.).....	1 ¹ / ₂	Dec 31	Dec 24 to Jan 1
Flatbush, Brooklyn.....	3	Jan 2	Dec 21 to Jan 1
Franklin, Brooklyn (quar.).....	3	Dec 31	Dec 25 to Jan 1
Knickerbocker.....	3 ¹ / ₂	Jan 1	Dec 21 to Jan 1
Mercantile (quar.).....	5	Jan 2	Dec 27 to Jan 1
do (extra).....	5	Jan 2	Dec 27 to Jan 1
Morton (quar.).....	5	Dec 31	Dec 25 to Jan 1
North American.....	3 ¹ / ₂	Dec 31	Dec 21 to Jan 1
Real Estate.....	5	Jan 2	Dec

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 13, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Re-serve
\$	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y.	2,000.0	3,388.0	16,978.0	2,711.0	1,369.0	15,495.0	26.3
Manhattan Co.	2,000.0	2,310.2	19,928.0	3,551.0	2,107.0	22,380.0	25.3
Merchants'	2,000.0	1,289.3	11,575.2	2,242.2	1,203.3	13,057.4	26.3
Mechanics'	2,000.0	2,835.6	13,418.0	1,691.0	1,343.0	13,181.0	23.0
America	1,500.0	3,447.2	18,713.4	2,636.6	2,781.2	20,590.2	28.0
Phoenix	1,000.0	817.8	4,948.0	991.0	280.0	4,878.0	23.2
City	25,000.0	15,894.6	128,400.4	22,802.8	5,454.0	110,814.0	25.2
Chemical	800.0	7,888.2	24,159.0	3,835.8	2,188.1	22,911.0	28.2
Merchants' Ex.	600.0	806.9	5,201.1	843.4	545.5	5,810.6	28.5
Gallatin	1,000.0	2,119.4	7,828.1	760.1	772.3	5,741.6	26.6
Butch. & Drov's	800.0	91.5	1,649.6	486.8	48.2	2,092.1	23.1
Mech. & Traders'	700.0	387.1	3,780.0	582.0	316.0	4,006.0	21.1
Greenwich	200.0	211.0	1,280.1	147.3	157.9	1,132.2	26.9
Leather M'f'rs.	600.0	561.3	4,500.8	942.5	163.0	4,322.1	25.5
Seventh National	3,479.2	168.5	5,405.8	1,206.6	247.6	5,765.0	26.2
American Exch.	5,000.0	3,546.3	29,793.0	3,319.0	1,925.0	22,502.0	28.3
Commerce	10,000.0	7,859.4	70,151.2	9,338.7	4,457.8	55,860.1	24.5
Broadway	1,000.0	1,938.8	6,970.2	1,213.2	162.8	5,897.3	23.3
Mercantile	1,000.0	1,517.7	12,748.1	2,043.7	1,110.3	12,948.9	24.3
Pacific	422.7	554.3	3,026.0	309.3	415.2	3,810.8	18.9
Chatham	450.0	1,041.4	5,596.9	687.5	773.7	5,438.8	26.2
People's	200.0	873.3	2,056.1	255.0	459.1	2,784.4	26.1
North America	2,000.0	2,026.1	15,847.3	1,489.8	1,298.2	12,077.8	22.6
Hanover	3,000.0	6,061.7	46,489.5	7,725.2	5,923.6	52,754.0	25.8
Irving	1,000.0	1,033.5	5,250.0	589.3	529.2	4,253.0	26.3
Citizens'	1,550.0	632.8	5,783.4	1,231.4	444.7	6,512.3	25.7
Nassau	500.0	807.3	2,527.4	400.7	284.0	2,980.7	22.8
Market & Fulton	900.0	1,093.2	6,223.0	820.5	740.4	6,531.7	25.4
Shoe & Leather	1,000.0	807.4	4,797.5	1,304.8	255.1	5,832.6	25.9
Corn Exchange	2,000.0	3,225.5	28,948.0	3,287.0	3,468.0	27,180.0	24.3
Oriental	800.0	419.2	1,827.7	213.0	453.0	1,940.0	24.3
Imp't's & Trad.	1,500.0	6,433.2	22,533.0	3,405.0	1,249.0	19,452.0	23.9
Park	2,000.0	4,624.8	47,547.0	14,567.0	3,705.0	59,088.0	30.9
East River	250.0	149.0	1,145.8	183.0	203.0	1,382.2	28.2
Fourth	3,000.0	2,786.5	18,855.0	3,892.0	2,213.0	20,569.7	27.2
Central	1,000.0	622.6	9,436.0	2,018.0	874.0	11,576.0	24.9
Second	800.0	1,222.3	9,388.0	1,542.0	1,255.0	10,350.0	27.0
First	10,000.0	12,881.7	78,464.8	17,644.8	2,077.1	68,408.9	28.4
N. Y. Nat'l Exch.	500.0	867.5	5,323.4	863.3	471.3	5,351.5	24.9
Bowery	250.0	774.3	2,511.0	441.0	329.0	3,090.0	24.9
N. Y. County	200.0	611.2	3,756.2	837.8	418.7	4,345.5	25.9
German Amerl.	750.0	460.1	3,560.4	611.7	237.8	3,569.7	23.7
Chase	1,000.0	3,388.9	38,888.8	9,644.4	1,886.2	44,355.0	25.7
Fifth Avenue	100.0	1,591.2	8,733.5	2,258.8	165.8	9,539.1	25.3
German Exch.	200.0	634.7	2,604.4	150.0	939.4	3,315.2	29.8
Germania	200.0	837.6	2,764.8	413.5	738.6	4,697.6	24.4
Lincoln	800.0	1,218.8	11,620.9	698.5	1,979.7	12,567.7	21.2
Garfield	1,000.0	1,809.9	7,234.8	1,510.7	845.4	7,292.5	25.4
Fifth	200.0	411.2	2,280.5	459.1	152.8	2,400.5	25.5
Bank of Metrop.	1,000.0	1,388.9	7,389.4	1,664.7	502.2	8,263.7	26.2
West Side	200.0	490.5	3,071.0	476.0	315.0	3,244.0	24.3
Seaboard	500.0	1,214.3	11,219.0	2,144.0	1,359.0	13,005.0	26.9
Western	2,100.0	3,336.0	36,197.2	9,271.7	3,047.7	42,634.8	28.8
1st Nat., B'klyn.	300.0	550.8	4,247.0	444.0	507.0	4,320.0	22.0
Liberty	1,000.0	1,805.4	8,884.0	1,481.2	825.0	7,473.8	24.1
N. Y. Prod. Ex.	1,000.0	453.8	4,157.2	691.3	280.7	3,977.4	24.4
New Amsterdam	500.0	577.8	6,892.8	1,269.2	597.1	7,806.0	24.5
Astor	350.0	435.8	4,391.0	798.0	202.0	4,342.0	23.0
United States	500.0	438.8	4,803.0	946.3	86.2	4,404.0	23.4
Total ..	102,251.9	121,944.8	879,371.5	158,359.9	87,960.4	1,873,731.2	25.9

† United States deposits included \$40,184,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 13, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agent.	Other Bks. & Deposits.
\$	\$	\$	\$	\$	\$	\$	\$
NEW YORK CITY.							
Borough of Manhattan.							
Colonial	100.0	170.2	2191.6	85.5	199.0	180.0	2485.0
Columbia	300.0	253.7	3047.0	245.0	123.0	202.0	3262.0
Fourth Street	100.0	95.2	1790.4	98.8	70.3	222.0	2031.3
Gansevoort	200.0	49.6	1574.4	22.4	105.4	189.2	2188.5
Hamilton	200.0	107.7	1910.8	112.0	96.9	128.8	2010.5
Mount Morris	250.0	94.6	2318.5	189.4	92.6	229.7	2807.4
Mutual	200.0	177.4	2473.4	35.3	188.1	197.5	2632.0
Nineteenth Ward	200.0	175.9	1583.0	32.5	159.5	481.2	2057.4
Plaza	100.0	227.5	2986.0	142.0	192.0	129.0	3080.0
Riverside	100.0	102.3	889.9	20.8	93.9	77.0	1040.6
State	100.0	869.5	5856.0	434.0	217.0	186.0	6628.0
Twelfth Ward	200.0	74.7	1608.0	42.0	179.0	177.0	2007.0
Twenty-third W'd.	100.0	81.1	1274.7	49.2	123.7	107.8	1505.6
Yorkville	100.0	281.5	1533.8	45.1	179.8	117.8	1573.0
Washington	100.0	45.9	783.7	14.4	44.2	61.8	786.9
Fidelity	200.0	103.5	603.9	18.3	40.5	45.7	644.8
Variok	100.0	60.9	774.0	4.5	72.0	89.0	808.0
Jefferson	200.0	82.0	1592.2	11.8	83.8	288.9	1441.2
Century	100.0	56.7	803.4	3.6	13.2	22.1	211.9
Washington Heights	100.0	103.8	483.7	18.3	13.6	38.9	367.1
United National	1000.0	230.6	2245.5	253.7	57.1	61.4	1875.1
Borough of Brooklyn.							
Bedford	150.0	137.2	1471.0	14.9	92.1	90.5	1561.3
Broadway	100.0	201.2	1589.0	18.1	149.1	196.0	1760.8
Brooklyn	300.0	165.4	1438.0	87.0	49.4	108.8	1442.2
Eighth Ward	100.0	17.7	307.2	6.8	46.4	47.4	395.1
Fifth Avenue	100.0	82.7	746.8	38.8	30.0	80.6	698.1
Manufacturers' Nat'l.	252.0	496.5	2390.5	350.6	147.8	601.7	3441.8
Mechanics	500.0	361.9	4006.2	113.9	323.3	187.4	4288.2
Merchants'	100.0	86.9	896.8	14.8	47.8	13.3	851.9
Nassau National	300.0	646.2	4094.0	132.0	313.0	525.0	4395.0
National City	300.0	592.2	2869.0	149.0	282.0	282.0	3096.0
North Side	100.0	155.5	984.6	14.2	58.5	44.2	891.4
Peoples	100.0	144.1	1223.2	53.8	77.0	40.1	1272.4
Seventeenth Ward	100.0	76.8	562.5	9.9	51.3	70.4	572.8
Sprague National	200.0	288.0	1053.6	118.7	7.7	194.1	981.9
Twenty-sixth W'd.	100.0	59.8	583.2	11.5	23.5	78.1	597.6
Union	200.0	180.1	1258.1	42.8	85.6	75.0	144.7
Wallabout	100.0	66.7	800.8	33.1	24.3	25.1	762.5
Borough of Richmond.							
Bank of Staten Isl	25.0	76.1	558.7	33.2	15.0	96.6	630.2
1st Nat., Staten Isl	100.0	97.2	720.4	42.4	10.0	101.6	683.3
Other Cities.							
1st Nat., Jer. City.	400.0	1027.9	4798.6	280.8	274.0	748.1	5967.2
Hud. Co. Nat., J.C.	250.0	626.8	2218.0	84.1	67.9	181.8	1852.1
2d Nat., Jer. City.	250.0	307.3	1198.5	80.8	20.1	254.5	1130.7
3d Nat., Jer. City.	200.0	263.1	1144.0	37.7	60.3	350.8	1262.0
1st Nat., Hoboken	110.0	497.4	2168.9	106.2	30.4	116.4	1879.2
2d Nat., Hoboken	125.0	134.6	1061.8	56.3	41.2	70.5	1159.8
Totals Dec. 13 ..	8612.0	9584.7	78623.3	3792.0	4623.2	7615.5	83362.6
Totals Dec. 6 ..	8612.0	9594.7	77881.7	3740.1	4764.8	7798.7	84383.4
Totals Nov. 29 ..	8612.0	9498.8	77819.3	3581.9	4512.3	8015.2	82531.3

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of September, October, November and December, 1902.

TREASURY NET HOLDINGS.

	Sept. 1 1902	Oct. 1 1902	Nov. 1 1902	Dec. 1 1902
Holdings in Sub-Treasuries—				
Net gold coin and bullion	\$ 264,657,694	\$ 236,124,771	\$ 263,542,933	\$ 261,967,774
Net silver coin and bullion	22,382,930	12,065,862	7,455,429	7,046,978
Net U. S. Treasury notes	73,250	94,21	47,722	181,465
Net legal-tender notes	5,589,242	3,750,930	3,041,934	2,897,475
Net national bank notes	14,725,312	14,610,839	18,468,852	13,302,019
Net fractional silver	10,351,174	8,082,371	6,909,608	6,428,213
Cash in Sub-Treasuries	317,734,602	324,718,438	294,468,478	294,778,944
Amount in national banks	125,382,170	133,932,197	146,885,013	148,911,318
Cash in banks & sub-treas.	443,116,772	458,650,636	441,353,491	443,690,262
Deduct current liabilities	83,625,271	67,397,286	84,929,618	89,109,674
Gold reserve fund	359,491,501	371,253,394	356,421,876	354,575,588
Available cash balance	209,491,501	221,233,394	206,421,876	204,575,588

* "Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Nov. 1, 1902, will be found in the CHRONICLE of Nov. 8, 1902, page 1012; for that of Dec. 1, 1901, see Dec. 23, 1901, page 1341.*

	—Stock of Money Dec. 1.—		—Money in Circulation.—	
	1902. In the United States. \$	† Held in Treasury. \$	Dec. 1, 1902. \$	Dec. 1, 1901. \$
Gold coin (inc. bullion Treas.)	1,212,380,766	264,967,774	631,410,998	632,001,740
* Gold certificates			345,952,024	2,226,839
Standard silver dollars	547,127,022	5,121,270	78,700,912	73,210,737
* Silver certificates			413,304,740	447,552,192
Subsidiary silver	99,511,076	6,428,213	98,082,863	84,176,421
Treasury notes of 1890	35,084,000	131,485	24,922,616	40,012,622
United States notes	346,981,016	28,967,475	343,783,541	339,341,095
* Currency cert., Act June 8, '72				
National bank notes	381,334,514	13,302,019	371,552,495	351,963,074

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For Dividends see page 1335.

WALL STREET, FRIDAY, DEC. 19, 1902.—5 P. M.

The Money Market and Financial Situation.—The financial situation and outlook was greatly relieved on Monday by the announcement that a pool had been formed composed of leading bankers with \$50,000,000 at its disposal to meet any emergency that might arise in the money market. The immediate effect was a sharp decline in call-loan rates and a decidedly more hopeful feeling in Stock Exchange circles. The markets responded quickly to this change of sentiment and prices are recovering from the decline that had been in progress for some time past.

This recovery has doubtless been stimulated somewhat by news from Washington setting forth more clearly the attitude our Government will maintain in the Venezuelan matter. This attitude is of course what might have been expected, but is quite different from that described in certain wild rumors that had a more or less disturbing influence in Wall Street on Monday. The bank situation has been further relieved this week by the return flow of currency from the interior and by Sub-Treasury operations, so that the probability of a stringent money market in the near future is reduced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 10 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £488,647, and the percentage of reserve to liabilities was 44.09, against 44.53 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,250,000 francs in gold and 1,575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Dec. 13	Differences from previous week	1901 Dec. 14	1900 Dec. 15
	\$	\$	\$	\$
Capital	102,251,900	-----	83,622,700	74,222,700
Surplus	121,864,800	-----	99,180,800	90,256,200
Loans & discounts	879,371,500	Dec 2,065,500	870,373,900	792,780,000
Circulation	45,560,700	Inc 54,100	31,879,000	30,724,000
Net deposits	*873,731,200	Dec 6,031,400	923,158,300	842,863,100
Specie	158,859,300	Dec 3,781,500	164,458,800	157,885,300
Legal tenders	67,960,400	Inc 666,800	71,785,800	59,337,100
Reserve held	226,819,700	Dec 3,094,700	236,244,600	216,892,400
25 p. c. of deposits	218,432,800	Dec 1,507,850	230,789,575	210,667,025
Surplus reserve	8,386,900	Dec 1,586,850	5,455,025	6,325,375

* \$40,164,700 United States deposits included, against \$40,146,200 last week. With these United States deposits eliminated, the surplus reserve would be \$18,428,075 on Dec. 13 and \$20,010,300 on Dec. 6.

NOTE.—Returns of separate banks appear on page 1336.

Foreign Exchange.—The market for foreign exchange was active this week with a declining tendency, caused by increased offerings of bankers' bills. The supply of commercial bills was fair, especially of cotton bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 83@4 83½ for sixty days, 4 8655@4 8665 for demand and 4 8730@4 8735 for cables. Commercial on banks, 4 8265@4 8275, and documents for payment, 4 82½@4 83½. Cotton for payment, 4 82½@4 82¾; cotton for acceptance, 4 8265@4 8275; grain for payment, 4 83¾@4 83½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 19¾@5 18¾, less 1-16; short, 5 16¼ less 3-32@5 16¼ less 1-16. Germany bankers' marks, long, 94½@94 11-16; short, 95¼ less 1-32@95¼. Amsterdam bankers' guilders, long, 39¾ less 1-16@39¾; short, 40¼ less 1-16@40¼.

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

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8340 @	4 8690 @	4 8760 @
Low....	4 83 @	4 8655 @	4 8730 @
Paris Bankers' Francs—			
High....	5 18½ @	5 16¼ @	
Low....	5 19¾ @	5 16¼ † @	
Germany Bankers' Marks—			
High....	94½ @	95¼ @	
Low....	94½ @	95¼ † @	
Amsterdam Bankers' Guilders—			
High....	39½ @	@	
Low....	39¾ @	@	

* Less 116 of 1%. † Less 132 of 1%. ‡ Less 332 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 premium; commercial, 75c. discount; Chicago, 35c. premium; St. Louis, 60c. premium; San Francisco, sight, par; telegraphic, 2½c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$35,000 Virginia 6s deferred trust receipts at 11 to 12½.

The transactions in railway bonds have been on a moderate scale, averaging a little over \$2,800,000, par value, per day, and fluctuations have been generally over a narrow range. Such activity as is noted was almost wholly in low-priced issues, including Burlington & Quincy new 4s, Rock Island 4s, Consolidated Tobacco 4s, Green Bay & Western debentures, Oregon Short Line, Union Pacific convertible 4s and

Wabash debentures. The latter were notably strong, and Consolidated Tobacco 4s were exceptional in an advance of about 3 points. Burlington & Quincy, Colorado Fuel & Iron and Pennsylvania convertible 4s have been relatively firm features.

United States Bonds.—Sales of Government bonds at the Board are limited to \$20,000 3s, coup., at 103. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19
2s, 1830.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1830.....coupon	Q—Jan	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
2s, 1830, small, registered	-----	-----	-----	-----	-----	-----	-----
2s, 1830, small, coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1818.....registered	Q—Feb	*107½	*107½	*107½	*107½	*107½	*107½
3s, 1818.....coupon	Q—Feb	*107½	*107½	*107½	*107½	108	*107½
3s, 1818, small, registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1818, small, coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135	*135	*135
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135	*135	*135
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
5s, 1904.....coupon	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past and decidedly irregular. It opened weak on Monday and the active list of railway shares declined an average of from 2 to 4 points. The relief measure noted above and a clearer international outlook which followed later in the week have created a more cheerful sentiment, and Thursday's market was strong from opening to the close of business. This tone continued to-day and the result is a general advance of from 4 to 7 points and over from Monday's low quotations.

While there has been practically no exceptions to the general trend of the market, the extreme maximum rise has been recorded by the anthracite coal stocks on an advance in the price of coal, and by Louisville & Nashville and Southern Pacific on a steady demand for these issues. Rock Island and the local traction shares have also been notably active.

Colorado Fuel & Iron sold down very near to the lowest quotations of the year and recovered feebly. American Sugar Refining covered a range of about 8 points and recorded a substantial net gain. The United States Steel issues showed good recuperative power. Otherwise, the miscellaneous list is without special feature and relatively dull and steady.

For daily volume of business see page 1346.

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

STOCKS Week Ending Dec 19	Sales for Week	Range for Week		Range Since Jan. 1	
Allis-Chalmers Co.....	600	18 Dec 15	18½ Dec 19	18 Dec	21 Nov
Preferred.....	1,250	80¾ Dec 17	82 Dec 19	80¾ Dec	82½ Nov
Amer Agricul Chem, com	100	18¾ Dec 15	20¼ Dec 16	18¾ Dec	32¼ July
Am. Steel Foundries.....	100	14 Dec 16	14 Dec 16	12 Dec	15 Dec
Preferred.....	800	62½ Dec 18	63½ Dec 16	50¼ Dec	70 Dec
Butterick Co.....	100	51 Dec 19	51 Dec 19	41 J'ne	53 Sep
Distillers Secur. Corp...	753	27 Dec 15	30 Dec 18	27 Dec	30½ Dec
General Chemical, com...	261	60½ Dec 15	60½ Dec 15	60½ Dec	67½ May
International Silver, pref	100	40¾ Dec 17	40¾ Dec 17	35 Sep	65 May
Maryland Coal preferred	145	110 Dec 15	110 Dec 15	72 Apr	110 Dec
N Y Dock, com.....	100	20 Dec 19	20 Dec 19	12 Feb	28 Apr
New York & Harlem.....	100	410 Dec 16	410 Dec 16	405 Dec	410 Dec
Ontario Silver Mining...	400	5½ Dec 17	5½ Dec 17	5½ Dec	9½ Jan
Quicksilver Mining, com	100	2¼ Dec 15	2¼ Dec 16	2 Oct	4¾ Mar
U S Reduc & Refg, com...	100	33 Dec 16	33 Dec 16	25 Nov	44¾ Mar
Vulcan Detinning.....	700	30 Dec 17	30¾ Dec 19	29½ Nov	33½ Nov
Preferred.....	400	80 Dec 18	80¾ Dec 19	78½ Oct	81 Oct

Outside Market.—There has been a decided improvement in the market for outside securities this week. An exceedingly small volume of business was transacted on Saturday, but the tone was firm. On Monday prices declined at the opening, but rallied in subsequent dealings. Increased strength developed on Tuesday and Wednesday, and values generally showed further improvement in sympathy with the movement on the Stock Exchange. Prices on Thursday were steady but did not share greatly in the buoyancy that prevailed on the Exchange. On Friday trading was on a small scale and prices firm. Transactions in Northern Securities were not so large as last week and the shares at times showed decided irregularity. The stock opened on Saturday at 109¼ and on the same day sold off to 107¾; on Monday it touched 106½, the low figure of the week; subsequently, however, on rumors that the dividend was to be increased, it developed considerable strength and on Friday reached 110½, declining late in the day to 109½. Manhattan Transit, which displayed much more activity than has been observed in this stock for some time, advanced from 3¾ to 5½ and closed at 5½. Seaboard Air Line common advanced 1¾ points, to 25½; the preferred shares evidenced decided weakness on Monday, falling off 2¼ points from Saturday's prices. Subsequently, however, it rallied to 43¾. There was an urgent demand for Standard Oil on the last two days of the week, resulting in an advance of 20 points to 655. The copper group showed moderate animation. Greene Consolidated was steady between 25 and 25½. Tennessee Copper was irregular, moving between 16½ and 18¾; the close was at 16¾. Houston Oil on Tuesday sold at 12, a drop of 4¾ points from the previous sale and on Thursday dropped 4 points more to 8. Good inquiry for Consolidated Refrigerating resulted in a gain of 1 point to 6¾. Hackensack Meadows advanced from 3¾ to 4¾.

Outside quotations will be found on page 1346.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS						NEW YORK STOCK EXCHANGE		On basis of 100-share lots		Year (1901)	
Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19			Lowest	Highest	Lowest	Highest
Railroads.											
*38 42	*35 40	*37 39	*37 39	38 38	*37 39	Ann Arbor.....	100	33 Feb 20	48 3/4 May 16	20 Feb	34 Nov
*66 1/2 68 1/2	*65 67	*66 68	*67 68 1/2	*67 68 1/2	*67 68	Do pref.....	63 Jan 9	77 1/2 May 15	50 Sep	66 Dec	
79 1/2 80 3/4	77 79 3/4	79 1/2 81	80 81	81 1/2 82 3/4	81 7/8 83 1/8	Atch. Topeka & Santa Fe.	238,340	74 1/2 Jan 27	96 3/4 Sep 9	42 1/2 Jan	91 J'ne
97 3/4 97 3/4	96 1/2 97 3/4	97 1/2 98 1/4	97 3/4 98 1/2	98 3/4 99	98 3/4 99 1/2	Do pref.....	19,955	95 1/2 Jan 27	106 1/2 Sep 2	70 May	108 May
91 1/2 95 7/8	92 3/4 94 3/4	94 96 1/4	91 1/2 96	96 98 1/4	97 98 3/4	Baltimore & Ohio.....	143,510	92 3/4 Dec 12	118 1/2 Sep 10	81 1/2 Jan	114 1/2 May
*92 94	92 92	92 93	93 1/2 94	*93 94	*92 1/2 94	Do pref.....	1,120	92 Dec 15	99 Sep 19	83 3/4 Feb	97 J'ne
61 3/4 63	59 3/4 62 1/4	61 3/4 63	62 1/2 63 3/4	63 3/4 64 3/4	63 3/4 64 3/4	Brooklyn Rapid Transit.	72,550	54 1/2 Nov 14	72 3/4 J'ly 21	55 7/8 Oct	88 7/8 Apr
*117 1/2 124	*117 1/2 123	*117 1/2 124	*117 1/2 123	*117 1/2 123	*117 1/2 124	Buffalo Roch. & Pittsb'g.	110	110 Apr 4	128 Aug 26	77 Mar	122 Nov
*136	*136	*136	*136	*140	*140	Do pref.....	139	139 Apr 2	145 Sep 19	116 Mar	146 Nov
125 1/2 126 1/2	124 125 3/4	125 3/4 127	125 3/4 126 3/4	126 3/4 128 3/4	126 3/4 128 3/4	Canadian Pacific.....	61,900	112 1/2 Jan 28	145 1/2 Sep 3	87 May	117 1/2 May
*75 80	*73 76	75 76	75 75 1/2	75 75	76 1/4 77	Canada Southern.....	1,200	75 Dec 11	97 May 22	54 1/2 Jan	89 Nov
165 170	*160 170	*160 170	*165 170	*165 170	*165 170	Central of New Jersey...	135	Nov 20	193 Jan 6	145 1/2 Jan	196 1/2 Dec
44 3/4 45	45 7/8 44 3/4	44 7/8 45	45 3/4 46 3/4	46 1/2 47	46 3/4 47 1/2	Chesapeake & Ohio.....	32,300	42 3/4 Dec 12	57 1/2 Sep 3	29 May	52 3/4 May
31 1/2 31 1/2	29 1/2 30 3/4	30 3/4 31 3/4	31 31 3/4	31 1/2 32 1/2	32 32 1/2	Chicago & Alton.....	4,700	29 Dec 15	45 3/4 J'ly 16	27 May	50 1/2 Apr
70 1/4 70 1/4	69 1/4 69 1/2	69 1/4 69 1/2	69 1/4 69 1/2	70 70	70 71	Do pref.....	1,410	68 Nov 12	79 J'ly 17	72 1/2 Jan	82 1/4 Apr
						Chicago & East'n Illinois	134 3/4	Jan 21	220 3/4 J'ly 30	91 Jan	140 Nov
23 23 3/4	22 1/2 23	23 23 3/4	23 23 3/4	23 23 3/4	24 24 1/2	Do pref.....	136 1/2	Sep 13	151 J'ly 1	120 1/2 Jan	136 Apr
*88 91	*88 91	*88 91	*89 91 1/4	*89 91	*89 91	Chicago Great Western...	24,150	22 Dec 12	35 Aug 20	16 Jan	27 Nov
*80 85	*79 84	*79 84	*80 84	*80 84	*80 85	Do 4 p. c. debentures	89 1/2	Nov 14	95 1/4 J'ne 10	90 J'ly	94 3/4 Mar
34 1/2 34 7/8	33 33 3/4	34 36	36 36 1/2	36 36 1/2	36 3/4 37 3/8	Do 5 p. c. pref. "A"...	82	Nov 14	90 1/4 J'ne 24	75 May	90 1/2 J'ne
168 3/4 170 3/4	166 1/4 169	167 170 3/4	168 3/4 170 1/4	170 1/2 173	172 1/2 174 1/2	Do 4 p. c. pref. "B"...	3,050	33 Dec 12	51 3/4 Aug 20	41 Dec	56 Mar
*189 189	*185 191	190 1/2 191	*189 191	191 191	191 192 1/2	Chicago Milw. & St. Paul.	381,700	160 1/2 Jan 27	198 3/4 Sep 20	134 May	188 May
*212 215	212 212	213 3/4 217	214 1/2 215 3/4	217 217 1/2	215 216	Do pref.....	1,079	186 Jan 14	200 3/4 Sep 20	175 May	200 May
			2230 230			Chicago & North Western	2,310	204 1/2 Jan 14	271 Apr 29	168 1/2 Jan	215 May
						Do pref.....	10	230 Jan 18	274 1/2 Apr 29	207 Mar	248 Apr
						Chic. Rock Isl'd & Pacific	100	152 Jan 15	206 Sep 22	116 7/8 Jan	175 1/4 J'ne
*150 160	*150 160	*150 160	*150 160	*150 162	*150 162	Chic. St. P. Minn. & Om.	140	Feb 6	170 1/2 Apr 30	125 Mar	146 3/4 Nov
*190 195	*185 195	*190 195	*190 195	*190 195	*190 195	Do pref.....	194 7/8	Nov 28	210 Apr 15	180 Mar	201 Apr
16 1/2 17	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16 3/4	16 3/4 17	Chicago Term'l Transfer.	4,400	15 Dec 11	24 1/2 Aug 19	10 1/2 Jan	31 Apr
*30 31	29 1/2 29 1/2	30 30 3/4	30 1/2 30 3/4	30 3/4 31 3/4	32 32	Do pref.....	4,850	29 Dec 12	44 Sep 10	28 3/4 Dec	57 1/2 Apr
13 1/2 13 1/2	12 7/8 12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 3/8 13 3/4	13 1/2 14	Chicago Union Traction.	2,370	10 3/4 Jan 8	23 Apr 29	12 Jan	20 3/4 May
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	Do pref.....	44 3/4	Mar 15	60 Apr 28	58 May	60 May
94 1/2 94 1/2	93 93 1/2	93 3/8 94 3/8	94 3/8 94 3/8	94 3/8 95	95 3/4 95 7/8	Cleve. Cin. Chic. & St. L.	2,800	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
26 26 3/4	24 1/2 25 3/4	25 1/2 26 1/2	25 1/2 26 3/8	26 1/4 27 3/4	26 3/4 27 3/4	Colorado & So., vot. trust	11,800	14 1/4 Jan 15	35 3/4 J'ly 17	6 3/4 Jan	18 Apr
67 1/2 67 1/2	66 67	67 1/2 68	68 68 1/2	68 3/4 68 3/4	68 3/4 68 3/4	Do 1st pf. vot. tr. cfs.	2,565	59 1/4 Jan 15	79 1/2 Aug 11	40 Jan	60 Dec
41 1/4 41 3/4	40 40 1/2	40 1/2 41 1/2	41 41 1/4	41 1/2 42 1/4	42 1/2 43	Do 2d pf. vot. tr. cfs.	4,300	28 Jan 14	53 3/4 Sep 2	16 Jan	28 3/4 Apr
155 1/2 157	151 1/2 156	154 158 1/2	159 162	161 7/8 162	162 1/2 164 1/2	Delaware & Hudson.....	6,500	153 1/2 Nov 14	184 1/2 Jan 7	105 May	185 1/2 Apr
*242 250	240 1/2 240 1/2	241 241	243 1/2 244 1/2	244 1/2 245	246 247 1/2	Delaw. Lack. & West'n.	1,500	231 Nov 8	297 Feb 4	188 1/4 Jan	258 Dec
36 1/2 36 1/2	35 1/2 36 1/2	36 1/2 37 3/4	37 37	37 1/4 38 1/4	38 38 3/4	Denver & Rio Grande....	10,300	35 1/2 Dec 15	51 3/4 Aug 21	29 1/2 Jan	53 1/2 May
88 1/2 88 1/2	86 1/2 87 7/8	87 3/4 89 1/8	88 3/4 89	89 3/8 90 1/2	90 90 3/8	Do pref.....	4,800	86 1/2 Dec 15	96 3/4 Aug 21	80 Jan	103 1/4 J'ne
*37 42	*35 42	*38 40	*38 40	38 1/2 39 1/2	40 41 3/4	Des Moines & Ft. Dodge.	600	35 Dec 12	53 3/4 J'ly 11	18 Jan	45 J'ne
14 1/2 14 1/2	13 14	13 1/2 14	*13 1/2 14 1/2	15 16 1/2	16 16 1/2	Detroit South. vot. tr. cfs.	2,950	13 Feb 3	25 Sep 2	14 1/2 Dec	17 Dec
28 1/2 29	26 27 1/2	28 28 3/4	28 28 1/2	29 31	31 32 1/2	Do pref. vot. tr. cfs.	4,500	26 Dec 15	48 1/4 Sep 3	36 Dec	40 7/8 Dec
82 1/2 82 1/2	*81 1/2	*81 1/2	81 1/4 84 1/4	83 3/4 84	83 3/4 84	Detroit United.....	357	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
16 16	15 15	*14 1/2 16	*15 17	*16 17 1/2	*16 17 1/2	Duluth So. Shore & Atl.	315	10 Jan 15	24 Aug 27	4 1/2 Feb	12 1/2 J'ne
23 23 1/2	22 23 1/2	22 23 1/2	*22 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	Do pref.....	2,420	18 3/4 Jan 14	35 3/4 Apr 9	13 3/4 Jan	22 1/2 Sep
30 31	29 30 3/4	30 3/8 31 7/8	31 31 7/8	32 33 3/4	33 34 1/2	Erie.....	171,850	28 3/4 Dec 12	44 3/4 Jan 2	24 1/2 May	45 1/2 J'ne
62 3/8 62 3/8	60 1/2 62 1/4	62 63	62 62 3/4	62 1/2 63 7/8	63 3/8 64 3/8	Do 1st pref.....	11,950	60 1/2 Dec 12	75 3/4 Jan 2	59 3/4 Jan	75 Dec
42 3/4 43 1/4	41 1/2 43 1/4	42 3/4 44	43 1/2 43 3/4	43 3/4 45	44 1/2 45 3/4	Do 2d pref.....	12,050	41 1/2 Dec 1	63 3/4 Jan 2	39 1/4 Jan	62 3/4 Dec
69 71 1/2	67 1/2 69	67 1/2 68 5/8	67 69 3/8	68 69 3/8	67 68 3/4	Evansv. & Terre Haute..	27,500	50 Mar 26	74 3/4 Mar 7	41 Jan	68 Apr
92 7/8 92 7/8	*88 93	*88 92	*88 93	*83 92	*83 93	Do pref.....	200	82 May 29	104 3/4 Feb 27	81 Jan	95 Apr
60 1/8 60 1/8	*59 63	*60 64	*60 65	*60 65	*60 65	Ft. Worth & Den. C. stmp.	100	30 Jan 2	67 1/2 Dec 5	17 Jan	36 Apr
189 190	187 188	187 1/2 189 7/8	188 188	189 1/4 189 3/4	190 192	Great Northern, pref.	5,700	181 1/2 Mar 5	202 1/4 Sep 4	167 1/2 Jan	208 Mar
						Green Bay & W., deb. ctf. A	70	Jan 11	90 May 22	65 Jan	67 3/4 Feb
						Do deb. ctf. B	229	9 Jan 8	29 1/2 Oct 20	7 1/2 Jan	11 1/2 Apr
*23 23 1/2	21 1/2 22	22 22 3/4	22 1/2 22 1/2	23 1/4 24	23 1/4 24	Hocking Valley.....	11,800	66 Jan 15	106 Aug 8	40 1/2 May	75 Dec
*98 1/2 99 1/2	95 1/2 99	98 3/4 100 1/2	98 1/2 100 1/2	98 3/4 100 1/2	98 3/4 99	Do pref.....	4,990	81 1/4 Jan 14	97 1/4 Aug 7	69 3/4 Jan	88 1/2 Dec
95 1/4 95 1/2	94 95	95 96 1/4	96 96	96 1/4 96 3/4	96 1/2 97	Illinois Central.....	16,870	137 Jan 14	173 1/2 Aug 27	124 May	154 3/4 J'ne
140 1/4 141 1/2	138 1/2 140	140 141 1/8	140 3/4 142	142 143	143 144	Iowa Central.....	1,525	35 1/2 Dec 15	51 3/4 Aug 21	21 Jan	43 3/4 J'ne
*36 3/8 36 3/8	35 3/8 35 3/4	36 37	36 1/2 36 1/2	37 37 1/4	37 3/4 38	Do pref.....	500	65 Nov 14	90 3/4 Apr 28	48 Jan	87 1/2 J'ly
*65 67	*60 65	*63 67	*63 67	*63 67	67 68	Kanawha & Michigan...	800	33 3/4 Jan 25	50 1/2 Aug 14	21 Jan	41 J'ne
*74 77	75 76	77 78	77 78	78 78	78 78	K. Ft. S. & M., tr. cts. pfd	1,875	75 Dec 15	88 Aug 1	77 1/2 Dec	81 1/4 Dec
29 3/8 30 1/2	28 29 1/2	29 1/2 29 7/8	29 1/2 29 3/8	29 7/8 30 7/8	31 31 3/4	Kansas City So. vot. tr.	6,700	19 Jan 15	39 Aug 25	13 1/2 Jan	25 Apr
52 1/4 53 1/2	52 52 3/4	52 52 7/8	*52 54	53 54	53 5/8 54	Do pref. vot. tr. cts.	1,500	44 Jan 14	62 3/4 Apr 21	35 Jan	49 Apr
34 1/2 34 1/2	34 1/4 34 1/4	34 1/4 34 3/4	34 1/2 34 1/2	34 1/2 34 3/4	34 3/4 34 3/4	Keokuk & Des Moines...	1,100	13 Jan 15	41		

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week, Shares	Range for Year 1902		Range for Previous Year (1901)	
Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
66 1/2 67	63 1/2 65 1/2	65 1/2 66 1/2	66 1/2 68	68 1/2 70	69 1/2 69 7/8	St. Louis & San Fran.	8,700	55 1/2 Jan 2	85 1/2 July 31	21 1/2 Jan	56 1/2 Dec	
*73 80	78 78	79 1/2 79 1/2	79 80	78 1/2 78 1/2	*78 80	Do 1st pref.	631	77 Dec 12	90 July 30	75 July	88 Mar	
66 1/2 67 1/2	65 1/2 66 1/2	66 1/2 67 1/2	67 1/2 68	68 69	68 5/8 69	Do 2d pref.	3,306	65 1/2 Dec 12	80 1/2 July 30	53 1/2 Jan	76 1/2 June	
25 26	24 1/2 25	25 25	24 1/2 25	25 1/2 26	26 1/2 26 1/2	St. Louis Southwestern	2,600	24 1/2 Dec 12	39 Aug 13	16 May	39 1/2 Apr	
59 59	57 57 1/2	57 1/2 58 1/2	57 1/2 59	58 1/2 59	59 1/2 59 1/2	Do pref.	12,000	55 1/4 Mar 5	80 Sep 9	41 1/2 Jan	71 June	
57 1/2 59 3/8	56 58 3/8	58 3/8 60 1/2	59 1/2 61 1/2	61 1/2 63 1/2	62 1/2 63 1/2	Southern Pacific Co.	281,855	56 Dec 12	81 1/2 Sep 10	29 May	63 1/2 June	
29 1/2 30	28 1/2 29 1/2	29 1/2 30 1/2	30 1/2 31	30 1/2 32 1/2	31 1/2 32 1/2	Southern v. tr. cfs. stmpd	69,950	28 Dec 12	41 1/2 Aug 21	18 Jan	35 1/2 June	
90 1/2 90 1/2	89 3/4 90 1/2	*90 91	90 3/8 91 1/2	92 92 3/4	92 1/2 92 1/2	Do pref. do	3,335	89 3/4 Dec 15	98 1/2 Apr 15	67 1/4 Jan	94 1/2 Nov	
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 3/4	*90 3/4	M. & O. stock tr. cfs.	26,250	90 May 22	93 Nov 13	23 1/4 Jan	52 1/4 May	
123 126	*120 125	124 125	123 123	124 124	*124 126	Third Avenue (N. Y.)	400	37 Dec 15	54 1/2 Sep 3	117 May	129 1/2 Jan	
*25 26 1/2	25 26 1/2	26 27	27 27 1/2	26 1/2 27	27 27 1/2	Toledo Railways & Light	3,025	32 1/2 Nov 18	38 Sep 11	10 1/4 Feb	25 1/2 May	
*44 1/2 45 1/2	44 1/2 45 1/2	45 46	45 1/2 45 1/2	44 46	45 1/2 46	Tol. St. L. & W. v. tr. cfs.	2,225	35 Jan 15	49 1/2 Sep 2	28 May	39 1/2 May	
*158	*112 1/2 114	*112 1/2 114	112 1/2 113	113 1/2 113 1/2	113 1/2 114	Do prof. vot. tr. cfs.	1,060	107 Jan 20	129 Aug 25	65 1/4 Jan	109 1/2 Dec	
95 1/2 97 1/2	96 97 1/2	95 1/2 97	95 1/2 97 1/2	97 98 1/2	97 1/2 99	Do pref.	256,410	156 1/4 Aug 5	159 1/2 Feb 18	147 Apr	160 Nov	
90 1/2 91 1/2	90 90 3/4	91 91 1/2	90 3/4 91 1/2	91 1/2 92	91 1/2 92	Union Pacific	10,910	93 1/2 Dec 12	113 1/4 Aug 26	76 May	133 May	
*20 23	*20 23	*20 23	*20 23	*20 22	*20 22	Do pref.	300	86 1/2 Mar 6	95 Aug 29	81 1/2 Jan	99 1/2 May	
25 26	23 1/2 25	25 26	25 1/2 26 1/2	26 27 1/2	27 27 1/2	Unit Ry Inv't of San Fran	300	20 Dec 11	24 1/2 Aug 27	60 Dec 12	66 Nov 1	
39 1/2 40 1/2	38 39 3/4	39 40 1/2	39 1/2 40 1/2	40 1/2 41 1/2	41 1/2 42	Do pref.	9,000	21 1/2 Jan 14	38 1/2 Sep 10	11 1/2 Jan	26 June	
21 1/2 22	21 22	22 22 1/2	22 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	Wabash	19,050	37 Dec 12	54 1/2 Sep 10	23 1/2 Jan	46 1/2 June	
50 1/2 52	51 51	51 52 1/2	50 1/2 53	51 53	53 53 1/2	Do pref.	3,600	17 Jan 27	30 1/2 Sep 9	11 1/2 Jan	22 June	
31 1/2 31 3/4	*31 32 1/2	32 32	31 1/2 31 1/4	32 1/2 33 1/2	33 31 1/2	Wheeling & Lake Erie	3,400	49 1/2 Jan 27	66 Apr 29	15 May	60 1/2 Mar	
23 1/2 24 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 24	24 24 1/2	24 1/2 25 1/2	Do 1st pref.	2,050	28 Jan 14	42 1/2 Sep 10	24 May	38 Mar	
48 1/2 48 1/2	48 48 1/2	48 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 50 1/2	Do 2d pref.	8,035	19 1/2 Jan 30	31 Aug 20	14 1/2 Jan	26 June	
						Wisconsin Cent. v. tr. cfs.	3,560	39 1/2 Jan 24	57 1/2 Aug 29	38 1/2 Jan	49 1/2 Apr	
						Do prof. vot. tr. cfs.						
						Industrial & Miscell						
						Dams Express	81,795	198 July 11	240 Oct 2	145 Jan	202 Dec	
						Amalgamated Copper	1,400	33 Nov 14	79 Feb 1	60 1/2 Dec	130 June	
						American Bicycle	2,910	1 Dec 16	8 1/2 Apr 14	1 1/2 Sep	8 1/4 Apr	
						Do pref.	7,950	2 1/2 Dec 9	26 1/2 Apr 14	10 Sep	35 Apr	
						American Car & Foundry	2,910	28 1/4 Apr 11	37 1/2 Oct 3	19 Jan	35 June	
						Do pref.	2,300	85 1/4 Jan 14	93 1/2 Oct 31	67 Jan	89 1/4 July	
						American Cotton Oil	410	30 1/2 Jan 10	57 1/2 Apr 28	24 Mar	35 1/2 June	
						Do pref.	334	86 Feb 3	99 1/2 Apr 23	85 Apr	91 1/2 Jan	
						American Dist. Telegraph	510	32 1/2 Jan 14	42 1/2 May 2	32 Oct	40 May	
						American Express	3,740	210 Jan 13	265 Aug 28	169 Jan	210 Nov	
						American Grass Twine	1,930	27 Dec 12	62 1/2 Aug 21	39 3/4 Dec	45 Nov	
						Amer Hide & Leather	200	8 1/2 Dec 12	13 1/2 Oct 21			
						Do pref.	5,095	34 Dec 11	43 1/2 Sep 26			
						American Ice	4,398	9 1/2 July 11	31 1/2 Jan 2	25 1/4 Oct	71 3/4 Mar	
						Do pref.	1,300	32 July 10	67 Jan 3	62 Oct	47 1/2 Mar	
						American Linseed	200	14 Dec 11	28 Apr 30	5 1/2 Jan	30 1/2 July	
						Do pref.	10,370	39 1/2 Dec 10	58 Mar 17	31 Jan	66 July	
						American Locomotive	2,070	23 1/2 Dec 12	36 1/2 Apr 29	22 1/2 Aug	33 1/2 Nov	
						Do pref.	600	89 Jan 3	100 1/2 Apr 29	83 1/2 Oct	91 1/2 Nov	
						American Malting	950	5 Jan 20	7 1/2 May 26	4 1/2 Feb	8 June	
						Do pref.	13,000	21 Jan 20	29 Sep 5	22 1/2 Dec	30 June	
						Amer. Smelt'g & Refin'g.	1,500	37 Nov 28	49 1/2 May 26	38 1/2 Oct	69 Apr	
						Do pref.	10	87 1/2 Nov 28	100 1/2 June 23	88 Feb	104 1/2 June	
						American Snuff	410	40 1/2 Jan 22	135 Oct 2	26 Mar	49 1/2 June	
						Do pref.	169,200	85 Jan 13	101 Oct 2	73 Apr	90 June	
						American Sugar Refining	1,500	113 Nov 11	135 1/2 Mar 31	103 1/2 Dec	153 June	
						Do pref.	84	115 Jan 2	122 Aug 26	111 Dec	130 July	
						American Tel'g & Cable	160 3/4	84 Mar 10	96 Jan 7	94 Jan	100 Apr	
						Amer. Teleph. & Telegr.	50	160 3/4 Jan 13	186 Apr 4	157 1/2 Nov	167 1/2 Sep	
						American Woollen	2,710	12 Dec 1	17 1/2 Jan 7	13 1/4 Mar	21 1/2 Jan	
						Do pref.	200	73 Apr 23	80 1/2 Sep 22	70 Mar	82 1/2 July	
						d Anaconda Copper	2,710	d80 Dec 12	146 Feb 1	28 1/2 Dec	54 1/4 Apr	
						Brooklyn Union Gas	1,010	210 Jan 4	253 Aug 28	175 Jan	228 Apr	
						Brunsw. Dock & C. Imp't	11,750	8 1/2 Dec 15	14 1/2 Apr 23	8 1/4 Jan	14 1/4 Mar	
						Colorado Fuel & Iron	2,200	73 1/2 Aug 22	110 1/2 Apr 24	41 1/4 Jan	136 1/2 June	
						Do pref.	5,990	130 Jan 29	140 Mar 26	116 Mar	142 1/2 Apr	
						Col. & Hock. Coal & Iron	4,080	14 1/2 Jan 16	24 1/2 Oct 17	12 1/2 Oct	25 1/2 June	
						Consolidated Gas (N. Y.)	4,170	205 Dec 11	230 1/2 Apr 25	187 Jan	238 Apr	
						Continental Tobacco, pref	668	114 Dec 11	126 1/2 June 3	93 1/4 Jan	124 June	
						Corn Products	130 1/4	26 1/2 Dec 15	38 1/2 Mar 24			
						Do pref.	79 1/2	Dec 11	90 Mar 25			
						Diamond Match	159	130 1/4 Jan 13	139 1/2 Jan 2	127 1/2 Oct	152 1/2 Aug	
						Distill. Co. of Am., tr. rect.	4,834	4 Aug 18	5 1/2 Aug 22			
						Do pref., tr. rect.	3,050	31 1/4 Aug 19	39 Oct 20			
						General Electric	320	170 1/2 Oct 13	334 Apr 9	183 1/2 Jan	289 1/2 Dec	
						International Paper	300	16 1/2 Dec 12	23 1/2 Mar 20	18 1/2 May	28 Mar	
						Do pref.	1,100	70 Dec 15	77 1/2 Jan 7	69 Jan	81 1/4 Sep	
						International Power	300	49 Dec 2	199 Apr 29	54 1/2 Jan	100 1/2 May	
						Internat'l Steam Pump	1,300	40 Dec 12	57 1/4 Mar 19	24 1/2 Jan	49 Nov	
						Do pref.	300	82 Dec 16	95 Oct 2	74 Jan	89 Oct	
						Manhattan Beach	300	9 Oct 13	19 Apr 24	8 Oct	22 Apr	
						National Biscuit	200	40 Nov 12	53 1/4 Mar 20	37 Jan	46 May	
						Do pref.	4,550	101 1/4 Dec 17	109 1/2 Apr 4	92 Jan	103 1/2 Nov	
						National Lead	300	15 1/2 Jan 18	32 Sep 26	15 Mar	25 1/2 June	
						Do pref.	1,050	78 1/2 Jan 16	96 Oct 2	74 1/2 Dec	93 1/2 June	
						New York Air Brake	1,300	148 Mar 17	196 Apr 21	133 July	175 Apr	
						North American Co., new	2,410	88 Jan 28	134 Sep 3	73 1/2 Feb	109 June	
						Pacific Mail	8,950	37 Nov 15	49 1/2 Mar 10	30 1/2 May	49 1/2 Nov	
						Peop. Gas-L. & C. (Chic.)	7,900	98 1/4 Jan 15	109 1/2 Sep 5	95 1/4 Jan	120 1/2 June	
						Pressed Steel Car	1,700	39 Jan 14	63 1/2 Oct 3	30 Mar	52 Jan	
						Do pref.	430	82 1/4 Feb 4	96 1/2 Oct 25	72 1/2 Mar	89 Apr	
						Pullman Company	500	215 Jan 13	250 Apr 29	195 1/2 Jan	225 Oct	
						Railway Steel Spring	1,300	24 Apr 16	38 1/2 Sep 19			
						Do pref.	10,300	80 Apr 1	90 1/2 Oct 31	11 1/2 Sep	24 June	
						Republic Iron & Steel	4,000	15 1/2 Jan 2	24 1/2 Sep 8	55 1/4 Jan	82 Apr	
						Do pref.	1,850	68 Jan 16	83 1/2 Sep 10	18 Dec	38 1/4 May	
						Rubber Goods Mfg.	667	17 1/4 Feb 25	25 1/2 Apr 21	65 Dec	90 May	
						Do pref.	1,800	63 July 25	74 1/2 Mar 22	19 1/2 Feb	41 1/2 Apr	
						Gloss-Sheffield St. & Iron	230	29 1/2 Jan 3	83 Sep 4	65 Jan	86 1/2 Apr	
						Do pref.	100	80 1/4 May 19	95 1/2 Sep 9	3 1/2 Mar	8 1/2 June	
						Standard Rope & Twine	12,800	4 Jan 10	8 1/2 Apr 29	49 1/2 Mar	76 1/2 June	
						Tenn. Coal, Iron & RR	300	49 1/2 Dec 12	74 1/2 Apr 24	19 Jan	42 Apr	
						Texas Pacific Land Trust	300	35 Jan 15	44 1/2 Feb 18	12 Apr	19 1/2 June	
						Union Bag & Paper	335	11 1/2 Nov 10	18 1/4 Apr 3	65 Apr	75 1/4 Dec	
						Do pref.	3,560	72 Jan 16	85 Apr 5			
						U. S. Cast I. Pipe & Foun.	600	10 1/2 May 12	17 Oct 20			
						Do pref.	100	42 May 19	59 Sep 6			
						United States Express	12,780	97 Jan 2	160 Aug 28	253 Jan	100 Apr	
						United States Leather	2,007	10 1/2 Dec 15	15 1/2 Sep 22	7 1/4 May	16 1/2 May	
						Do pref.	10,950	70 1/2 Jan 21	91 1/2 Sep 22	69 1/2 May	83 1/4 Aug	
						U S Realty & Construction	3,900	20 Nov 14	32 Oct 30			
						Do pref.	2,245	64 1/2 Nov 14	75 1/2 Oct 36	12 1/2 Oct	34 Jan	
						United States Rubber	575	14 Jan 2	19 1/2 Oct 1	47 Oct	55 Jan	
						Do pref.	324,332	49 1/2 Dec 12	64 Mar 24	24 May	55 Apr	
						United States Steel	112,402	29 1/2 Dec 12	46 1/4 Jan 7	69 May	101 1/2 Apr	
						Do pref.	5,613	79 Dec 12	97 1/4 Jan 7	51 July	72 Mar	
						Virginia-Carolina Chem.	2,050	54 Dec 12	76 1/2 Apr 28	116 Apr	125 Aug	
						Do pref.	9,525	120 Dec 12	134 1/2 Sep 9	1230 Jan	199 1/2 Dec	
	</											

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

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

MISCELLANEOUS BONDS—Continued on Next Page.

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

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone				Coal and Iron										Manufacturing & Industrial			
Am Telep & Tel coll tr 4s 1929	J-J	.....	97½ Aug'02	---	97½ 100½	Col F & I Cogen s l g 5s...1943	F-A	.....	103	103	7	102½ 106½			
Comm Cable Co 1st g 4s...2397	Q-J	.....	100½ Apr'02	---	100½ 100½	Convertible deb g 5s...1911	F-A	93½ Sale	103	93½	232	90½ 111½				
Registered...2397	Q-J	.....	100½ Oct '00	---	---	De Bardel C & I See T C & I	---	---	---	---	---	---				
Erie T & T coll tr g s 15s...1926	J-J	.....	109 Oct '99	---	---	Gr Riv Coal & C 1st g 6s...1919	A-O	---	115	J'ne'02	---	108 115				
Met T & T 1st s l g 5s...1918	M-N	113¾	114 Nov'02	---	114 114½	Jell & Clear C & I 1st g 5s...1926	J-D	---	107	May'97	---	---					
Mut Un Tel Co See Westn Un	---	---	---	---	---	2d gold 5s...1926	J-D	---	80	May'97	---	---					
N Y & N J Tel gen g 5s...1920	M-N	---	113¼ Oct '01	---	---	Kan & H C & C 1st s l g 5s...1951	J-J	102	105½	106¼ Feb'02	---	106 106½					
No Westn Telep See West Un	---	---	---	---	---	Pleas Val Coal 1st g s 15s...1928	J-J	---	105	Oct '00	---	---					
West Union col tr cur 5s...1938	J-J	111 Sale	110 111	13	109½ 113½	Roch & Pit C & I pur m 5s...1946	M-N	---	---	---	---	---					
Fd and real est g 4½s...1950	M-N	103½	103¾ 104½	102	103¾ 109¾	Tenn Coal T Div 1st g 6s...a1917	A-O	107	---	107½ Nov'02	---	106 111½					
Mut Un Tel s l und 6s...1911	M-N	---	111 J'ne'02	---	110¼ 113¼	Birm Div 1st consol 6s...1917	J-J	110 Sale	---	110 110	6	108 113					
Northwestern Tel 7s...1904	J-J	---	---	---	---	Cah C M Co 1st gu g 6s...1922	J-D	---	---	105 Feb'00	---	---					
						De Bar C & I Co gu g 6s...1910	F-A	*100	---	102½ Nov'02	---	100½ 104					
						Wh L E & P C Co 1st g 5s...1919	J-J	---	---	32 Jan'00	---	---					
Coal and Iron				Manufacturing & Industrial													
Cah Coal Min See T C I & R	---	---	---	---	---	Amer Bicycles l debn 5s 1919	M-S	* 39 40	38	40	18	38 78					
Clearl Bit Coal See N Y C & H	---	---	---	---	---	Am Cot Oil ext 4½s...1915	Q-F	98 100	99	99¼	6	98 102					
Col C & I Dev Co gu g 5s...1909	J-J	---	55 Nov'00	---	---												
Col Fuel Co gen gold 6s...1919	M-N	---	110½ Aug'02	---	110½ 115												

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due June *h* Due July *p* Due Nov *s* Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 19										WEEK ENDING DEC 19									

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. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
						Railroads						
79½ 80½	77½ 79¼	79½ 80½	80¼ 80½	81¼ 82½	82 82½	Atch Top & Santa Fe 100	10,060	74¾ Jan 27	96½ Sep 9	42¾ Jan	90¾ June	
97¼ 97½	96¼ 97½	98 98½	98 98	98 98½	99 99¼	Do pref. 100	1,027	95½ Mar 12	106 Sep 2	80 May	107½ Apr	
*258 260	*258 260	*258 260	*258 260	*258 260	*258 260	Boston & Albany 100	22	256½ Dec 8	266 May 9	251 Jan	265 Apr	
142½ 150	150 150	150 150	152 152	153 153½	152½ 153¾	Boston Elevated 100	369	149½ Dec 13	173½ Mar 14	159¼ Jan	190 July	
*238	*238½ 238½	*238	*238½ 238½	*238	*238½ 238½	Boston & Lowell 100	16	236 J'ne 13	248 Apr 8	238 July	248 Apr	
*193	*193 193½	*193	*193	*193½ 193½	*193	Boston & Maine 100	14	190½ Nov 29	209 Apr 28	189 Dec	200 Apr	
176 176	*175	*175	*175	*175	*175	Do pref. 100	40	171 Oct 20	183 Apr 26	168 Feb	176 Apr	
*300	*300	*300	*300	*300	*300	Boston & Providence 100	297	297½ J'ne 20	307 Mar 26	297 May	307 Apr	
155 155	*153 155	*154 155	*154 155	*153 155	*153 155	Chic June Ry & U S Y 100	10	150 Sep 30	172 Mar 26	143½ Jan	162 J'ne	
*126	*126	*126	*126	*126	*126	Do pref. 100	123	Nov 26	136 Mar 26	126 Jan	135 Apr	
*196 200	*196 200	*196 200	*196 200	*196 200	*196 200	Conn & Mont Class 4 100	2	196 J'ne 24	202 Jan 27	198 Jan	200½ Nov	
*160	*160	*160	*160	*160	*160	Conn & Pass Riv pref 100	160	J'ne 23	166½ Feb 10	160 Jan	165 Dec	
280 280	*280	*280	*280	*280	*280	Connecticut River 100	7	280 Oct 22	295 Feb 6	276 Jan	286 May	
142 142	*141 142	*142 142	*141 142	*141 142	*141 142	Fitchburg pref. 100	105	141 Dec 18	148 Mar 11	139 Jan	148 Apr	
*46 48	*46 48	*46 48	*46 48	*46 48	*46 48	Houston Electric com. 100	47	J'ly 25	50 J'ne 12			
						Maine Central 100	172	Jan 7	178½ J'ly 10	166 Jan	173 Nov	
*33¾ 33¾	*33¼ 33½	*33½ 34¼	*33½ 34¼	*34 34	*34½ 35	Mass Electric Cos. 100	2,536	33 Dec 12	45½ Apr 21	24 Jan	45 J'ly	
*93¾ 94½	*94 94	*93 94	*93½ 94	*92¾ 93¾	*93½ 93½	Do pref. 100	117	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne	
*223½ 225	*20½ 21½	*21½ 22½	*21½ 22½	*21¼ 22¼	*21½ 22½	Mexican Central 100	22½	Dec 1	31 Mar 31	13½ Jan	297½ Mar	
						N Y N H & Hart. 100	39	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne	
*232	*204¼ 207	206 206	*232	*206	*206	Northern N H 100	170	Jan 14	175 Jan 3	163 Jan	173 Nov	
*207 209	*204¼ 207	206 206	*206	*206	*206	Norwich & Wor pref 100	230	Jan 9	238 Apr 3	223 Jan	231 J'ne	
*80¾ 81	*80¼ 81½	80 80	*81½ 81½	*81½ 81½	*81½ 81½	Old Colony 100	6	206 Dec 16	217 Apr 4	205 Jan	212½ Apr	
*81 82	*81 83	*80 82	*81½ 81½	*81½ 81½	*81½ 81½	Pere Marquette 100	178	68 May 20	85½ Sep 10	30 Jan	95 Nov	
*69 70	*64¾ 65	66 67	*65 67½	*67¾ 67¾	*68 68	Do pref. 100	160	79½ May 19	91 J'ly 30	70 Jan	89 Nov	
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	Rutland pref. 100	450	64¾ Dec 15	125½ Apr 23	87 Jan	120 Dec	
*79 81	*79 81	*79 81	*79 81	*79 81	*79 81	Savannah Elec com. 100	25	Nov 3	31 J'ly 30			
*103 105	*103¼ 103¼	*103½ 105	*103½ 105	*103½ 105	*103½ 105	Seattle Electric 100	58	Jan 8	90 May 13	42 Aug	61 Dec	
96½ 97	93¾ 95¼	95½ 97	96½ 96½	97 98½	98¼ 98½	Do pref. 100	112	Oct 6	110 Mar 11	98 J'ne	108 Dec	
*90¾ 90¾	90¾ 90¾	90½ 91	90¾ 91½	91½ 91½	*91¾ 92	Union Pacific 100	3,735	93¾ Dec 12	113 Aug 26	78½ Jan	132½ May	
						Do pref. 100	100	86½ Mar 11	94½ Aug 29	82 Jan	99 May	
						Vermont & Mass. 100	172	Jan 15	178 J'ly 14	172 Jan	173½ Aug	
						West End St. 50	42	92½ Oct 4	99 Mar 18	92½ Jan	99 Apr	
						Do pref. 100	112	112 Sep 12	117 J'ne 16	110 Jan	118½ Apr	
						Wisconsin Central 100	19½	Jan 28	34¾ J'ly 29	17 Feb	24½ Apr	
						Do pref. 100	39¾	Jan 28	55½ Sep 4	40½ Dec	48 J'ne	
						Worce Nash & Roch. 100	145	Nov 12	152½ May 12	150 Aug	155 Aug	
						Miscellaneous						
20 20	19 20	19½ 19½	19 20	19½ 20	*19 20	Amer Agricul Chem. 100	1,170	19 Dec 15	32½ J'ly 29	20 Oct	31¾ J'ne	
77 79	76½ 76½	*77 79	*78 79	*78 79	*77½ 78	Do pref. 100	643	76½ Dec 15	91 J'ly 29	79½ Dec	91 J'ne	
5¼ 5¼	5½ 5½	*5½ 6	5½ 5½	5½ 5½	6 6	Amer Pneu Serv. 50	173	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar	
						Do pref. 50	217	21 J'ne 19	37¼ May 22	28 Aug	33 Jan	
120½ 120½	119 120½	120 122	121½ 124½	124½ 126	124½ 125½	Amer Sugar Refin. 100	32,722	112½ Nov 12	135½ Mar 31	103 Dec	152½ J'ne	
117½ 118	117 117½	117½ 117½	117½ 117½	117½ 119	118½ 119½	Do pref. 100	896	115 Jan 4	123 Sep 4	112 Dec	130 J'ly	
158½ 159	157½ 159	158¾ 159½	159 160	160 161½	161½ 162½	Amer Telep & Teleg. 100	2,859	155 Mar 1	185¾ Apr 4	151 Jan	182 May	
						Amer Woolen 100	10	12 Dec 6	17½ Jan 7	14 Oct	21¾ Jan	
						Do pref. 100	288	73 Apr 24	80¾ Jan 2	70½ Mar	83 J'ly	
						Boston Land 10	—	3¼ May 5	4½ May 6	4 Feb	4½ Oct	
*124 126	*124	*125	126 126	*125	126 126	Cumberl Telep & T-l 100	12	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug	
55 56½	55 55½	56 56½	54¼ 56½	55½ 56½	55½ 56½	Dominion Iron & St. 100	7,205	25 Jan 15	79½ Aug 20	20 Oct	39 Mar	
*7 7½	*7 7	*7 8	*7½ 7½	*7 7½	*7 7½	East Boston Land 100	125	7 Nov 12	9½ Mar 27	7 Nov	9½ Feb	
265 265	*260 265	*265 267½	*265 267½	267½ 267½	267½ 267½	Edison Elec Illum. 100	9	244 Jan 2	285 May 9	217 Jan	270 Mar	
*173 176	*174 176	176 176	172 175	175 176	175 176	General Electric 100	197	17¼ Oct 13	332¼ Apr 9	184½ Jan	288 Dec	
37 37	36¾ 37	*37 38	37½ 38	38¼ 39	38½ 38½	Massachusetts Gas Cos 100	769	36¼ Nov 15	41¼ Nov 28	—	—	
83 83	83¼ 84	83¾ 84	84¼ 84½	84 84½	84½ 84½	Do pref. 100	1,731	82 Nov 14	87¼ Oct 2	—	—	
*185	*185	*185	180 180	*177 179½	180 180	Mergenthaler Lino. 100	74	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov	
2 2	2 2	*1½ 2½	2 2	2 2	2 2	Mexican Telephone 10	470	17½ Dec 12	33 Apr 7	1½ Dec	3¾ Mar	
*135	135 136	*135½ 136	*137 139	138½ 139	*137 139	N E Cotton Yarn pref 100	13	87 Nov 13	93¼ J'ne 16	88 Dec	99 Jan	
*225 227	*225 225	*224	225 225	*224 227	225 225	N E Telephone 100	35	135 Jan 2	151 Apr 30	127½ Jan	146 Apr	
						Plant Comp new com. 100	—	21 Dec 11	41½ Sep 10	—	—	
						Fulham Co. 100	61	216 Jan 7	250 J'ly 21	198 Jan	225 Oct	
						Reece Button Hole 10	10	10 Jan 23	10½ Oct 30	5½ Oct	9 Jan	
120 122	116½ 119½	120 122	120 123	123½ 125	123 124	Swift & Co. 100	1,048	100 Jan 9	177 J'ly 28	100 Dec	110 Mar	
						Torrington Class A 25	—	26 Oct 9	27 Jan 2	25½ Dec	29 Aug	
						Do pref. 25	10	28 Jan 23	30 Oct 30	27 Jan	29 May	
						Union Cop l'd & Mg. 25	—	1¼ Aug 15	2½ Mar 10	2 Nov	5 Mar	
						United Print. 100	1,099	85½ Jan 8	117 Sep 22	73 Sep	137 Mar	
						United Shoe Mach. 25	393	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov	
						Do pref. 25	487	29 Jan 2	33½ Apr 28	23½ Jan	30 Sep	
						U S Leather 100	160	11¼ Jan 25	15¼ Sep 22	9 May	16½ May	
						Do pref. 100	—	80¼ Jan 22	91½ Sep 22	74 Jan	83½ Aug	
						U S Rubber 100	—	13½ Jan 25	19½ Oct 2	13½ Oct	34 Jan	
						Do pref. 100	35	49 Jan 2	62¼ Mar 25	46 Dec	82½ Jan	
						U S Steel Corp. 100	15,487	29½ Dec 15	46¼ Jan 7	33 May	54½ Apr	
						Do pref. 100	3,787	79½ Dec 15	97¼ Jan 7	86½ J'ly	101½ May	
						West End Land 25	100	72½ Mar 11	112½ Apr 15	½ Oct	1¾ Feb	
						West Telep & Teleg. 100	490	22 Dec 15	33½ Apr 4	—	—	
						Do pref. 100	449	91 Feb 28	106½ Apr 4	—	—	
						Westing El & Mfg. 50	10	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec	
						Do pref. 50	—	89 Jan 29	117 Apr 9	66 Jan	91 Dec	
						Mining						
13 13	12¾ 12¾	12½ 13½	13 13	13 13	13 13	Adventure Con. 25	866	12½ Dec 16	24½ Apr 28	69½ Jan	33 Sep	
2¼ 2¼	*2¼ 2¾	2¼ 2¾	2½ 2½	2½ 2½	2½ 2½	Allouez 25	1,738	2 Aug 18	4¾ Mar 3	61½ Oct	66¼ Aug	
55½ 55½	54½ 55½	55½ 56½	55½ 56	56¼ 57¼	57 58	Amalgamated Copper 100	10,951	53½ Nov 15	78½ Feb 1	60½ Dec	129½ J'ne	
						Amer Gold Dredging 5	—	1½ Nov 24	3¼ Apr 8	2 Nov	5½ J'ne	
						Am Zinc Lead & Sm. 25	120	7 Dec 5	16½ J'ly 14	9 Feb	18 Apr	
						Anaconda 25	—	21 Nov 15	35 Jan 31	29 Dec	53 Apr	
						Arcadian 25	490	3¼ Jan 14	13¼ Mar 10	3½ Dec	24¼ Mar	
						Arnold 25	250	37½ Dec 18	1 Jan 31	50c Dec	5¼ Mar	
						Atlantic \$9.80 paid 25	225	6¼ Dec 11	8¼ Nov 11	—	—	
						Bingham Con Min & S 50	605	20½ Jan 17	39¼ Apr 21	15½ Jan	43½ Aug	
						Bonanza (Dev Co.) 10	—	40 J'ly 21	11½ Mar 6	1 Jan	1¾ Mar	
						Boston (Quicksilver) 10	—	2 Jan 2	5 Apr 23	5½ May	7½ Jan	
						British Colum (Ltd.) 5	—	5½ Sep 10	10½ Mar 1	011¼ Oct	23½ Jan	
						Catalpa & Hecla 25	38	420 Dec 2	650 Feb 1	535 Dec	860 Mar	
						Catalpa (Silver) 10	—	10 Apr 11	12 Jan 20	12 Dec	22½ Apr	
						Centennial 25	1,450	11 Jan 14	28 Mar 10	10½ Dec	34¼ May	
						Central Oil 25	135	6¼ Dec 4	8¼ May 3	8 Aug	13 Feb	
						Cochiti Tr Co recls. 10	300	25 Apr 24	2 Jan 8	13 Dec	13½ Jan	
						Cons Mercant Gold 5	2,675	1¾ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr	
						Continental Zinc 25	—	15 Oct 21	19¾ J'ly 26	—	—	
						Copper Range Con Co 100	7,108	43¾ Mar 17	65¼ Oct 29	44 Dec	55½ Dec	
						Daly - West 20	595	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne	
						Domination Coal 100	185	54 Jan 2	146½ Sep 5	32 May	53½ Dec	
						Do pref. 100	42	114½ J'ne 23	119 Jan 23	108 Jan	120 Dec	
						Elm River 12	350	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar	
						Franklin 25	160	7½ Dec 12	15¼ Feb 3	11½ Dec	25 Mar	
						Guanajuato Consol 5	550	2½ Dec 10	5½ Jan 3	4 Dec	8¼ Oct	
						Iste Royale (Copper) 25	1,135	9¼ Dec 16	25 Feb 1	18½ Dec	56½ May	
						Mass Consol 25	1,390	12½ Dec 19	21½ May 9	11 Jan	37½ Sep	
						Mayflower 25	50	1½ Sep 29	3¾ Mar 4	1½ J'ne	5½ Oct	
						Merced (Gold) 15	—	3 Jan 6	4 Jan 8	4 Aug	6 Jan	
						Michigan 25	285	7 Nov 12	113¼ Mar 10	65¾ Feb	20 Sep	
						Mohawk 25	2,141	27 Jan 14	49¼ Sep 9	622 Jan	56¼ Sep	
						Montana Coal & Coke 25	800	3 J'ly 25	6 Oct 2	4 Feb	7 Jan	
						Montreal & Boston 5	5,150	1				

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

BONDS										BONDS									
BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
WEEK ENDING DEC 19										WEEK ENDING DEC 19									
</																			

Volume of Business at Stock Exchanges

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

Week ending Dec 19 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	402,248	\$37,608,800	\$1,326,000	-----	-----
Monday	854,067	79,794,200	3,144,000	-----	-----
Tuesday	645,192	59,779,200	2,684,500	-----	-----
Wednesday	627,875	58,634,000	2,105,500	-----	-----
Thursday	949,119	88,458,900	3,389,000	\$25,000	\$20,000
Friday	788,759	72,425,600	4,035,000	10,000	-----
Total	4,267,260	\$396,700,700	\$16,684,000	\$35,000	\$20,000

Sales at New York Stock Exchange	Week ending Dec 19		January 1 to Dec 19	
	1902	1901	1902	1901
Stocks—No. shares	4,267,260	3,254,346	183,175,315	261,857,413
Par value.....	\$396,700,700	\$314,956,550	\$17,306,149,900	\$25,397,349,825
Bank shares, par..	40,200	-----	\$638,100	\$137,075
BONDS				
Government bonds	\$20,000	\$120,500	\$1,340,500	\$1,835,570
State bonds.....	35,000	-----	3,640,900	2,502,800
RR. and mns. bonds	16,684,000	14,207,500	859,903,150	973,734,900
Total bonds.....	\$16,739,000	\$14,328,000	\$864,884,550	\$978,073,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Dec 19 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,958	8,089	\$27,000	29,082	4,140	\$25,400
Monday	22,320	6,719	82,000	39,283	12,513	50,800
Tuesday	17,691	10,907	13,000	36,241	7,430	70,600
Wednesday	12,863	16,500	28,050	33,711	4,279	53,306
Thursday	16,569	12,645	92,000	35,368	8,867	96,000
Friday	16,320	9,631	28,515	30,834	6,794	102,812
Total	95,721	54,491	\$270,565	204,519	44,023	\$398,912

Outside Securities

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

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK	
Bleeck St & Ful F Stk 100	35 37	Cent Union Gas 1st 5s...	2108 111
1st mort 4s 1950...J-J	100 101	Con Gas (N Y) stock N Y	Stock Exe
B'way & 7th Ave stk. 100	247 251	Equit Gas con 5s 1932 See	Stk Ex h list
1st mort 5s 1904...J-D	100 101	Mutual Gas.....100	310 310
2d mort 5s 1914...J-J	107 109	New Amsterdam Gas—	
Con 5s 1943 See Stock	Exch list	1st consol 5s 1948...J-J	2108 109
B'way Surf 1st 5s gu 1924	2112 114	N Y & East River Gas—	
2d 5s int as rental 1905	2101 101 1/2	1st 5s 1944...J-J	2113 115
Cent'l Crosstown stk. 100	265 275	Consol 5s 1945...J-J	2108 110
1st M 6s 1922...M-N	2123 126	Nor Un 1st 5s 1927...M-N	2104 106
Cen Pk N & E Riv stk 100	210 215	Standard Gas com.....100	130 140
Consol 7s 1902...J-D	100 101	Preferred.....100	150 160
Christ'r & 10th St stk 100	185 190	1st 5s 1930...M-N	2115 118
Col & 9th Ave 5s See Stock	Exch list	OTHER CITIES	
Dry D E B & Bat stk 100	110 120	Amer Light & Tract. 100	35 38
1st gold 5s 1932...J-D	114 117	Preferred.....100	91 94
Scrip 5s 1914...F-A	103 104 1/2	Baltimore Consolidat See	Balt list
Eight Avenue stock 100	405 415	Bay State Gas.....50	1 1/2
Scrip 6s 1914...F-A	105 109	Binghamton Gas 5s 1938	2 92 95
42d & Gr St Ferry stk 100	410 415	Boston United Gas bonds	Boston n list
42d St M & St N Ave 100	70 75	Buffalo City Gas stock 100	7 1/2 10
1st mort 6s 1910...M-S	111 112	1st 5s 1947...A-O	74 77
2d income 6s 1915...J-J	99 100	Chicago Gas See N Y Stk	Exch list
Lex Av & Pav F 5s See Stk	Exe list	Cincinnati Gas & Elec 100	100 101
Metropolitan Securities See	Stk Ex h list	Col Gas L & Heat com 100	108 109
Metropolitan Street Ry See	Stk Ex h list	Preferred.....100	103 104 1/2
Ninth Avenue stock 100	190 205	Col Gas 1st 5s 1932 J-J	2106 17
Second Avenue stock 100	212 217	Consol Gas (N J) stk. 100	17 88 89
1st mort 5s 1909...M-N	2105 106	Consum Gas (J City)—	
Consol 5s 1948...F-A	2118 119	1st 6s 1904...M-N	2103 104
Sixth Avenue stock 100	175 180	Detroit City Gas.....50	86
Sou Boulevard 5s 1945...J-J	112 112 1/2	Essex & Hudson Gas 100	33 34
So Fer 1st 5s 1919...A-O	2108 110	Fort Wayne 6s 1925...J-J	42 50
Third Avenue See Stock	Exch list	Gas & Elec Bergen Co 100	-----
Tarry W P & M 5s 1928	103 110	Grand Rapids Gas—	
Ykers St RR 5s 1946-A-O	110 111	1st 5s 1915...F-A	2102 104
28th & 29th Sts 1st 5s 196	114 114 1/2	Hartford (Cl) Gas L.....25	50
Twenty-Third St stk. 100	408 415	Hudson Co Gas.....100	41 42
Deb 5s 1906...J-J	102 106	5s g 1949...M-N	2104 104 1/2
Union Ry 1st 5s 1942 F-A	118 119	Indiana Nat & Ill Gas—	
Westchest 1st 5s 1943 J-J	113 114 1/2	1st 6s 1908...M-N	49
BROOKLYN		OTHER CITIES	
Altan Avo 5s 1909...A-O	2103 104	Amer Light & Tract. 100	35 38
Con 5s g 1931...A-O	112	Preferred.....100	91 94
Impt 5s See Stock Exe	h list	Baltimore Consolidat See	Balt list
B B & W E 5s 1933...A-O	102 104	Bay State Gas.....50	1 1/2
Brooklyn City stock...10	241 245	Binghamton Gas 5s 1938	2 92 95
Con 5s See Stock Exe	h list	Boston United Gas bonds	Boston n list
Bkln Crosstn 5s 1908...J-J	104 107	Buffalo City Gas stock 100	7 1/2 10
Bkln figs 1st 5s 1941 A-O	105 108	1st 5s 1947...A-O	74 77
Bkln Q Co & Sub See Stk	Exch list	Chicago Gas See N Y Stk	Exch list
Bklyn Rap Tran See Stk	Exch list	Cincinnati Gas & Elec 100	100 101
Ref g 4s 2002...J-J	87 88	Col Gas L & Heat com 100	108 109
Coney Island & Bklyn 100	360 400	Preferred.....100	103 104 1/2
1st 5s 1903...J-J	100 100	Col Gas 1st 5s 1932 J-J	2106 17
5s cert indbt 1903...J-J	100 100 1/2	Consol Gas (N J) stk. 100	17 88 89
Brk C & N 5s 1939...J-J	114 116	Consum Gas (J City)—	
Gr St & New 1st 5s 1906 F-A	103 105	1st 6s 1904...M-N	2103 104
Gr Pt & Lorimer St 1st 6s	105 107	Detroit City Gas.....50	86
Kings Co. Elevated—		Essex & Hudson Gas 100	33 34
1st 4s 1949 See Stock	Exch list	Fort Wayne 6s 1925...J-J	42 50
Nassau Elec pref.....100	83 85	Gas & Elec Bergen Co 100	-----
5s 1944...A-O	113 115	Grand Rapids Gas—	
1st 4s 1951...J-J	88 89	1st 5s 1915...F-A	2102 104
Wb'g & Flat 1st ex 4 1/2s	105 106	Hartford (Cl) Gas L.....25	50
Steinway 1st 6s 1922...J-J	2116 119	Hudson Co Gas.....100	41 42
OTHER CITIES		5s g 1949...M-N	2104 104 1/2
Buffalo Street Ry—		Indiana Nat & Ill Gas—	
1st consol 5s 1931...F-A	2111 113	1st 6s 1908...M-N	49
Deb 6s 1917...A-O	2106 112		
Chicago City Ry stk. 100	208 210		
Cinc Union Trac See Stk	Exch list		
Cleveland City Ry.....100	115		
Cleveland Electr Ry 100	81 86		
Columbus (O) St Ry.....100	56 60		
Preferred.....100	105 107 1/2		
Colum Ry con 5s See Phila	h list		
Crosst'wn 1st 5s 1933...J-D	111		

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

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Indianapolis Gas stock 50	55	72	Consol Rubber Tire.....100	1 1/4	1 1/2
1st 6s 1920.....M-N	103 1/2	105	Debutene 4s.....	10	13
Jackson Gas Co.....50	83	-----	Cons Storage Battery 100	15	20
5s g 1937.....A-O	2101	103	Continental Tobac deb 7s	102	106
Kansas City Gas.....100	12	15	Cramps' Sn & En Bldg 100	60	66
5s 1922.....A-O	100	101	Crucible Steel.....100	17 3/4	17 7/8
Laclede Gas.....100	80	85	Preferred.....100	83	83 1/2
Preferred.....100	190	110	Distillers' Securities 100	26	29
Lafayette Gas 1st 6s 24 M-N	-----	60	Col tr 5s 1927.....A-O	72	75
Log & Wab V 1st 6s 25 J-D	-----	50	Dominion Securities 100	15	25
Madison Gas 6s 1926 A-O	2107	108	Electric Boat.....100	20	25
Newark Gas 6s 1944 Q-J	2140	141	Preferred.....100	35	40
Newark Consol Gas.....100	65	68	Electric Lead Reduc'n 50	3	3 1/4
5s 1948 See Stock Exch	list	-----	Preferred.....50	3	4
O & Ind Con Nat & Ill 100	-----	20	Electric Vehicle.....100	4	5
1st 6s 1926.....J-D	-----	56	Preferred.....100	9	10 1/2
Providence Gas.....50	112	-----	Electro-Pneum'ic Tran 10	5	7 1/2
St Joseph Gas 5s 1937 J-J	2 93	95	Empire Steel.....100	11	14
St Paul Gas Gen 5s 44 M-S	91	93	Preferred.....100	43	46
Syracuse Gas 5s 1946 J-J	2 98 1/2	99	General Chemical.....100	59	61
United Gas & Elec, NJ 100	38	40	Preferred.....100	98	101
Preferred.....100	87 1/2	89 1/2	Gorham Mfg Co com 100	125	-----
Telegr & Telephone			Preferred.....100	125	-----
Bell Teleph of Buffalo 100	101	103 1/2	Greene Consol Copper 10	25 1/2	25 3/4
Central & So Amer.....100	93	104	Guggenheim Explorati'n	150	160
Ches & Poto Teleph.....100	30	40	Hackensack Meadows 100	3 1/2	5 1/2
5s 1909-29.....J-J	106	106 7/8	Hall Signal Co.....100	115	125
Commercial Cable.....100	175	184	Havana Commercial 100	15	20
Commer Un Tel (N Y) 25	110	120	Preferred.....100	60	62
Emp & Bay State Tel 100	78	84	Havana Tobacco Co (w i)	40	44
Franklin.....100	47	55	Preferred (w i).....	62	64
Gold & Stock.....100	120	123	Hecker-Jones Jew'l Mill	-----	-----
4 1/2s, 1905.....	-----	-----	1st 6s 1922.....M-S	96	100
Hudson River Teleph 100	101	106	Herring-Hall-Marvin 100	2	3
New Eng Telephone See	Boston	n list	1st preferred.....100	25	30
Northwestern Teleph.....50	122	126	2d preferred.....100	5	10
N Y & N J Telephone 100	162	166	Hoboken Land & Impl 100	105	-----
5s 1920.....M-N	2109	112	5s 1910.....M-N	106	-----
Pacific & Atlantic.....25	80	85	Houston Oil.....100	-----	10
Providence Telephone 50	115	122 1/2	Preferred.....100	-----	70
Southern & Atlantic.....25	95	100	Hudson Realty.....115	120	-----
Tel Tel & Cable of Am 15	2 1/2	6	Interboro R T (full paid)	106 1/2	110
Electric Companies			40 % paid.....	106 1/2	111
Chicago Edison Co.....100	173	176	Internat'l Banking Co 100	193	203
Edison El Ill Brk 4s N Y	Stock	Exch	International Salt.....100	10	12
Hartford (Cl) Elec Lt 100	200	-----	1st g 5s 1951.....	48	52
Kings Co Elec L & P Co 100	212	214	International Silver 100	7	12
Narragan (Prov) El Co 50	2 97 1/2	-----	Preferred.....100	40	50
N Y & Q El L & Pow Co 100	-----	43	1st 6s 1948.....J-D	97 1/2	100
Preferred.....100	-----	80	John B Stetson com.....100	160	180
Rho Isl Elec Protec Co 100	122	-----	Preferred.....100	140	160
United Electric of N J 100	16 1/2	17 1/2	Lauson Monotype.....20	9	10
4s 1929.....J-D	66 1/2	67 1/2	Lawyers Mort Insur.....100	235	250
Ferry Companies			Lawyers' Title Ins.....100	375	380
Brooklyn Ferry stock 100	-----	13	Lorillard (P) pref.....100	126	135
N Y & B 1st 6s 1911 J-J	110	113	Madison Sq Garden.....100	14	19
Con 5s 1948 See Stock	Exch	list	2d 6s 1919.....M-N	55	-----
N Y & E R Ferry stk 100	75	80	Manhattan Transit.....20	5 1/2	5 3/4
1st 5s 1922.....M-N	2 92	94	Mex Nat Construc pf 100	5 1/2	6 1/2
N Y & Hoboken stk. 100	72	75	Monongahela R Coal.....50	9 1/2	10
Hob Fy 1st 5s 1946 M-N	2112 1/2	114	Preferred.....50	39 7/8	40 1/2
Con 5s 1946.....J-D	85	86	Mosler Safe Co.....100	-----	102 1/2
N Y & N J 1st 5s 1946 J-J	102	105	National Bread.....100	5	20
10th & 23d Sts Ferry 100	65	-----	Preferred.....100	-----	92 1/2
1st mort 5s 1919.....J-D	2105	108	National Carbon.....100	26	29
Union Ferry stock.....100	40	41	Preferred.....100	98	98 1/2
1st 5s 1920.....M-N	95	96	Nat Enam'g & Stamp 100	32 1/4	34
Railroad			Preferred.....100	82	87
Chic Ind & Lgn 4s 1952 J-J	90	92	National Surety.....100	140	150
Chic Peo & St L pref 100	8	12	New Bruns Canal Coal 10	6	6 1/2
Prior Lien g 4 1/2s 30 M & S	2106	103	New Central Coal.....20	33	38
Con mtg g 5s 1930 J & J	93	100	New Eng Consol Ice 100	15	20
Income 5s 1930.....	28	32	New Eng Transpor.....100	14	3 1/2
Denver & South'n.....100	-----	-----	N Y Biscuit 6s 1911 M-S	114	116
Northern Securities.....100	110	110 1/2	N Y Mgt & Security 100	130	136
Ore Short L 4s w 1 See Stk	Exch	list	New York Dock.....100	20	-----
Pitts Bess & L E.....50	32	36	Preferred.....100	47	60
Preferred.....50	73	78	N Y Transportation.....20	9 1/2	10
Pitts Lis & W con 4s (w i)	-----	-----	Nicholson File Co.....100	156	-----
Rock Island See Stock	Exch	list	Nor Am Lum'r & Pulp 100	4	6
Va & Southwestern.....100	20	-----	Ontario Silver.....100	5 1/2	7
1st guar g 5s 2002...J-J	98	100	Otis Elevator com.....100	40	41
Industrial and Miscel			Preferred.....100	99	100
Acker Mer & Condit.....6s	100	103	Pittsburg Brewing.....50	30	30 1/2
Alliance Realty.....100	110	115	Preferred.....50	46 1/2	47
Allis-Chalmers.....100	18	18 1/2	Pittsburg Coal.....100	28 1/2	28 1/2
Preferred.....100	81 1/2	82	Pitts Plate Glass.....100	135	138
Amer Bank Note Co.....50	53	55	Pratt & White pref.....100	99	-----
American Can com.....100	83 1/2	9	Procter & Gamble.....100	339	345
Preferred.....100	41 1/2	42 1/2	Preferred.....100	203 1/2	205
American Chic Co.....100	120	128	Realty Assoc (Bklyn) 100	123	125
Preferred.....100	88	92	Royal Bak Powd pref 100	102	103
American Elevated.....10	5 3/4	6	Russell & Erwin.....25	61	63
Amer Graphophone.....10	5 3/4	6	Safety Car Heat & Lt 100	160	170
Preferred.....10	9	9 1/2	Seminole Mining.....5	1 1/2	2 1/2
Amer Hlde & Lea See Stk	Exch	list	Simmons Hardw com 100	155 1/2	157 1/2
Amer Press Assoc'n 100	85	95	Preferred.....100	135	-----
Amer Shipbuilding.....100	56	58	2d preferred.....100	142 1/2	144 1/2
Preferred.....100	102	105	Singer Mfg Co.....100	280	310
Am Soda Foun com.....100	4	6	Standard Milling Co 100	7	8 1/2
1st preferred.....100	65	75	Preferred.....100	28 1/2	30
2d preferred.....100	20	25	5s.....	75	79
American Surety.....50	175	180	Standard Oil of N J.....100	685	690
Am Strawboard recs 100	47	49	Standard Coupler com 100	36	40
Bonds 6s.....F-A	100	-----	Preferred.....100	134	138
Amer Tobacco com.....50	300	325	Storage Power.....50	3	3 1/2
Preferred.....100	137	140	Swift & Co See Boston St	k	Exc
Am Typef'ors com.....100	38	44	1st 5s 1910-1914.....J-J	2101 1/2	102 1/2
Preferred.....100	96	100	Tennessee Copper.....25	16 1/2	17
Amer Writing Paper 100	43 1/2	5	Texas & Pacific Coal 100	70	77
Preferred.....100	21 1/2	23	1st 6s 1908.....A-O	2106	110
5s 1919.....J-J	76	78	Title Guar & Tr (new) 100	500	525
Barney & Sm Car.....100	-----	25	Title Ins Co of N Y.....100	153	157
Preferred.....100	129	-----	Trenton Potteries com 100	22	25
Bliss Company com.....50	115	-----	Preferred new.....100	88	92
Preferred.....50	140	145	Trow Directory new.....100	70	75
Bond & Mtg Guar new 100	390	400	Union Copper.....10	2 1/2	2 3/4
Borden's Cond Milk.....100	115	118	Union Switch & Signal 50	-----	92
Preferred.....100	103	111	Preferred.....50	-----	105
Brit Colum Cop See Bost	Stock	Exch	Union Typewr com.....100	120	126
Camden Land.....20	120	122	1st preferred.....100	120	125
Celluloid Co.....100	120	122	2d preferred.....100	123	127
Cent Fireworks com 100	20	25	U S Cotton Duck.....100	5	9
Preferred.....100	62	65	U S Envelope com.....100	10	20
Central Foundry.....100	2	3	Preferred.....100	73	76
Preferred.....100	13	16	U S Realty & Con See Stk	-----	-----
Chesbrough Mfg Co 100	450	470	U S Reduct & Refining 100	-----	33
Clafin (H B) 1st pref 100	95	100	Preferred.....100	-----	-----
2d preferred.....100	92	97	U S Shipbuild'g (wh iss).....	-----	20
Common.....100	90	95	Preferred (when issued).....	-----	58
Col & Hock Coal & Lpf 100	60	65	5s (75 % pd).....	-----	85
1st g 5s 1917.....J-J	70	-----	U S Silver Corp 6s (wh iss).....	100	100 1/2
Compressed Air Co.....100	13 1/2	2 1/2	U Steel Corp 5s (wh iss).....	96	97 1/2
Consolid Car Heating 100	60	65	Col tr 5s Ser B & D 1951	112	115
Consol Firew'ks com 100	10	20	Preferred.....100	3	4
Preferred.....100	55	-----	U S Shipbuild'g (wh iss).....	-----	20
Cons Ry Ltg & Refrig 100	6 1/2	6 3/4	U S Steel Corp 5s (wh iss).....	96	97 1/2

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.

Latest Gross Earnings						July 1 to Latest Date						Latest Gross Earnings						July 1 to Latest Date					
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year						
		\$	\$	\$	\$			\$	\$	\$	\$			\$	\$	\$	\$						
Adirondack...	June	15,324	12,887	202,216	190,628	Mexican South'n	4thwk Nov	24,075	27,634	395,534	331,479												
Ala Gt Southern	1st wk Dec	44,699	46,628	1,171,429	1,086,677	Millen & So'w'n.	October...	4,317	3,513	16,536	12,087												
Ala N O & Texas						Mineral Range...	2d wk Dec.	8,967	9,904	250,724	280,019												
N O & No East.	November.	196,645	184,331	917,346	828,819	Minneapolis & St L	2d wk Dec.	61,433	65,724	1,753,923	1,702,363												
Ala & Vicksb'g	November.	104,051	99,390	451,916	428,288	M St P & S St M.	1st wk Dec	127,832	121,229	3,618,460	3,980,337												
Vicksb Sh & P.	November	114,318	98,901	511,399	404,660	Mo Kan & Texas	2d wk Dec.	324,376	320,073	8,522,650	8,225,026												
Allegheny Valley	October...	Inc.	32,536	Inc.	150,064	Mo Pac & Iron M	2d wk Dec.	679,000	603,000	17,610,229	17,534,817												
Ann Arbor.....	2d wk Dec.	32,857	36,170	861,120	864,664	Central Branch	2d wk Dec.	21,000	17,000	553,808	663,406												
Ann Wash & Bal.	October...	8,424	7,787	31,623	31,471	Total.....	2d wk Dec.	700,000	620,000	18,164,037	18,198,223												
Atch Top & S Fe.	October...	5,910,930	5,390,922	20,506,993	20,107,725	Mob Jack & K C	Wk Dec. 6	5,100	3,104	97,234	69,478												
Atlanta & Char.	September	264,028	239,823	797,574	721,757	Mobile & Ohio...	November.	632,708	565,432	2,994,251	2,607,222												
Atl Knoxv & No.	November.	54,012	57,815	294,602	262,590	Nash Ch & St La.	2d wk Dec.	188,491	158,795	4,174,727	3,598,555												
Atlantic & Birm	November.	19,290	11,344	95,778	48,757	Nat'l RR of Mex.	2d wk Dec.	192,471	158,773	4,313,008	3,306,903												
Atl Coast Line...	October...	117,555,673	114,204,90	15,869,179	14,909,066	Nev-Cal-Oregon	November.	16,336	15,652	97,765	78,850												
Atl Vald & West.	June	21,384	19,325	269,977	235,045	Nevada Central...	October...	4,679	4,808	14,632	13,899												
Balt & Ann S L.	October...	9,157	9,005	39,991	37,695	N Y C & Hud Riv	November	6,427,977	5,837,015	32,702,996	32,174,567												
Balt & Ohio.....	November.	4,965,371	4,878,880	26,656,359	24,909,742	N Y Ont & West.	October...	384,149	521,701	1,480,270	2,127,510												
B & O Southw. }						N Y Susq & West	October...	131,581	267,119	900,869	998,667												
Bangor & Aroost	October...	178,624	158,904	594,716	552,778	Norfolk & West'n	2d wk Dec.	376,985	343,956	9,089,354	7,926,194												
Bath & Hammon	September	3,291	3,030	8,781	8,596	Northern Central	October...	768,907	819,707	2,784,177	2,930,277												
Bella Zanes & Cin	October...	17,287	15,952	69,043	62,995	North'n Pacific...	November.	4,372,310	4,161,675	22,052,724	19,540,935												
Bellefonte Cent'l	November.	5,485	4,940	25,274	24,700	Nor Shore (Cal)...	October...	41,192	39,661	214,363	190,234												
Bridgt & Saco R.	October...	4,506	4,327	17,992	17,214	Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321												
Buff Attica & Arc	September			6,941	6,810	Penn—EastP&E	October...	105,468,75	9,530,275	40,248,118	35,797,918												
Buff Roch & Pitts	2d wk Dec.	123,942	107,268	3,432,759	3,100,144	West P & E...	October...	Inc. 37	3,700	Inc. 2,0	39,900												
Buffalo & Susq...	October...	97,277	87,553	327,966	288,232	Pere Marquette...	1st wk Dec	173,955	157,628	4,527,289	4,255,246												
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003	Phila & Erie.....	October...	615,583	709,718	2,222,759	2,694,450												
Canadian Pacific	2d wk Dec.	824,000	789,000	20,176,688	17,947,816	Phila Wilm & B.	October...	1,144,881	1,073,881	4,434,976	4,129,976												
Cane Belt.....	October...	21,217	20,356	80,024	47,129	Pine Blf. Ark. R...	September	2,259	1,799	6,687	4,852												
Cent'l of Georgia	2d wk Dec.	163,960	163,430	4,192,830	3,648,467	Pittsb C C & St L	October...	2,085,760	1,975,938	7,939,047	7,282,108												
Cent'l of N Jersey	October...	1,087,387	1,543,881	4,314,405	5,967,061	Plant System—																	
Central Pacific...	September	2,078,724	1,878,582	5,872,162	5,753,673	Ala Midland.																	
Chattan South'n	1st wk Dec	1,770	1,862	52,012	42,839	Bruns & W'n.																	
Chesap & Ohio...	2d wk Dec.	320,535	288,127	6,704,899	7,802,683	Chas & Sav...	June	706,318	598,739	8,475,502	7,948,369												
Chic & Alton Ry.	October...	925,387	847,800	3,495,805	3,328,770	Sav Fla & W.																	
Chic Burl & Quin	August...	5,171,300	4,979,672	9,791,687	9,460,462	Sil S Oc & G.																	
Chic & E Illinois	2d wk Dec.	144,693	127,421	3,338,041	2,834,427	Reading Co.—																	
Chic Gt Western	2d wk Dec.	141,252	131,880	3,573,397	3,676,022	Phil & Read....	October...	2,244,542	2,845,254	8,097,356	10,054,095												
Chic Ind & L'v...	2d wk Dec.	83,767	80,007	2,323,787	2,178,165	Coal & Ir Co...	October...	516,996	3,165,134	1,170,822	9,786,837												
Chic Milw & St F	October...	4,814,701	4,521,267	16,883,382	16,217,857	Tot both Co's...	October...	2,761,538	6,010,388	9,268,178	19,840,932												
Chic & North W'n	October...	4,811,811	4,546,104	17,548,955	17,005,900	Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419												
Chic Peo & St L.	August...	133,929	123,975	266,242	232,767	Rio Grande Jct...	September	57,789	56,425	159,818	160,605												
Chic R I & Pac...	October...	2,446,146	2,294,449	11,644,908	11,143,539	Rio Grande So...	2d wk Dec.	10,182	11,088	288,349	276,224												
Chic St P M & O.	October...	1,327,252	1,261,630	4,448,338	4,311,767	Rio Gr'de West...	June	454,400	449,400	5,341,154	4,908,081												
Chic Term Tr RR	2d wk Dec.	31,811	27,761	401,453	739,609	Rutland.....	4thwk Nov	54,408	51,639	1,063,009	959,772												
Cin N O & T Pac.	1st wk Dec	96,701	99,040	2,543,050	2,426,709	St Jos & Gr I...	October...	130,916	148,331	416,594	532,703												
Ci Cin Ch & St L.	1st wk Dec	363,886	358,854	8,921,534	8,747,616	St Louis & Gulf...	August...	428,476	11,445	459,681	22,567												
Peoria & East'n	1st wk Dec	54,352	50,727	1,210,633	1,145,896	St L & N Ark...	October...	18,716	21,417	77,896	80,163												
Colorado & South	2d wk Dec.	109,693	99,669	2,869,183	2,584,005	St L & San Frang	1st wk Dec	157,761	152,318	13,961,090	12,400,187												
Col Newb & Lau.	October...	19,318	17,709	61,375	57,095	St L Southwest	2d wk Dec.	148,303	153,166	3,489,503	3,503,702												
Col Sand & Hook	3d wk Oct.	32,418	25,913	509,531	408,538	St L Van & T H.	November.	183,252	178,468	981,909	915,232												
Copper Range...	October...	37,397	19,768	129,321	55,332	San Ant & A P.	October...	256,631	305,422	980,505	934,021												
Cornwall.....	October...	7,660	11,282	33,631	43,196	San Fran & N P.	November.	110,192	94,823	625,726	543,094												
Cornwall & Leb.	October...	20,190	31,643	93,137	134,169	Sav Fla & West...	June	706,318	598,739	8,475,502	7,948,368												
Cumberl'd Valley	October...	119,231	115,976	444,466	423,143	Seaboard Air L.	1st wk Dec																

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Oct. 31	\$ Inc. 293,500	\$ 293,500
Atlanta & Charlotte Air Line.	Apr. 1 to Sept. 30	1,473,712	1,387,049
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 Dec. 7	102,547	83,131
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	9,853,538	9,136,266
Cumberland Valley.....	Jan. 1 to Oct. 31	1,002,340	918,551
International & Gt. North'n.	Jan. 1 to Dec. 14	4,813,232	4,867,132
Manistee & North Eastern...	Jan. 1 to Oct. 31	287,233	289,619
Manistique.....	Jan. 1 to Nov. 30	97,802	88,511
Mexican Central.....	Jan. 1 to Dec. 14	19,924,026	16,532,975
Mexican International.....	Jan. 1 to Oct. 31	5,299,157	4,847,203
Mexican Railway.....	Jan. 1 to Nov. 29	4,601,500	3,930,700
Mexican Southern.....	Apr. 1 to Nov. 30	646,174	559,357
Missouri Pacific.....	Jan. 1 to Dec. 14	34,352,270	33,684,572
Central Branch.....	Jan. 1 to Dec. 14	1,010,018	1,261,542
Total.....	Jan. 1 to Dec. 14	35,372,288	34,926,114
National R.R. of Mexico.....	Jan. 1 to Dec. 14	8,599,941	7,233,380
Northern Central.....	Jan. 1 to Oct. 31	6,876,771	6,881,071
North Shore.....	Apr. 1 to Oct. 31	374,142	333,142
Pennsylvania, East of P. & E.*	Jan. 1 to Oct. 31	93,668,094	84,249,394
West of P. & E.....	Jan. 1 to Oct. 31	Inc. 5,380,200	.....
Pere Marquette.....	Jan. 1 to Dec. 7	9,179,491	8,518,914
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	11,809,249
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. 14	10,377,512	10,961,376
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

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of December and shows 6.63 per cent increase in the aggregate over the same week last year.

2d week of December.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	32,857	36,170	.....	3,313
Buffalo Rock. & Pittsb'g.	123,942	107,268	16,674	.....
Canadian Pacific.....	824,000	789,000	35,000	.....
Central of Georgia.....	163,980	163,430	550	.....
Chesapeake & Ohio.....	320,535	288,127	32,408	.....
Chicago & East. Illinois.	144,693	127,421	17,272	.....
Ohio. Great Western.....	141,252	131,880	9,372	.....
Ohio. Ind'pls & Louisv..	83,787	80,007	3,780	.....
Ohio. Term. Transfer....	31,811	27,761	4,050	.....
Colorado & Southern.....	109,693	99,669	10,024	.....
Denver & Rio Grande* ..	337,000	318,800	18,200	.....
Detroit Southern.....	25,219	20,576	4,643	.....
Duluth So. Shore & Atl..	40,346	43,998	.....	3,652
Evansv. & Indianapolis.	7,039	6,280	759	.....
Evansv. & Terre Haute.	28,284	25,341	2,943	.....
Hocking Valley.....	90,871	89,092	1,779	.....
Intern'l & Gt. Northern.	108,817	132,276	.....	23,459
Iowa Central.....	43,346	45,462	.....	2,116
Kanawha & Michigan....	22,311	19,304	3,007	.....
Louisville & Nashville..	685,320	622,505	62,815	.....
Mexican Central.....	431,152	367,709	63,443	.....
Minn. & St. Louis.....	64,433	65,724	.....	1,291
Mo. Kansas & Texas.....	824,376	320,073	4,303	.....
Mo. Pacific & Iron Mt....	679,000	603,000	76,000	.....
Central Branch.....	21,000	17,000	4,000	.....
Nashv. Chat. & St. Louis.	188,491	158,793	29,698	.....
National R.R. of Mexico.	192,471	158,773	33,698	.....
Norfolk & Western.....	376,915	343,956	33,029	.....
Rio Grande Southern.....	10,182	11,081	.....	906
St. Louis Southwestern..	148,303	153,168	.....	4,863
Southern Railway.....	802,459	768,946	33,513	.....
Texas & Pacific.....	245,062	287,039	.....	41,977
Toledo & Ohio Central..	59,569	49,420	10,149	.....
Toledo St. L. & West....	59,397	46,597	12,800	.....
Wabash.....	366,113	361,273	4,840	.....
Wheeling & Lake Erie...	71,874	58,972	12,902	.....
Wisconsin Central.....	109,000	101,658	7,344	.....
Total (37 roads).....	7,514,910	7,047,554	511,307	73,951
Net increase (6.63 p. c.)..	.....	.....	467,356	.....

* Including Rio Grande Western.

For the first week of December our final statement covers 52 roads, and shows 5.71 per cent increase in the aggregate over the same week last year.

1st week of December.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (39r'ds)	7,929,059	7,549,024	543,881	163,846
Alabama Gt. Southern.....	44,699	46,628	.....	1,929
Chattanooga Southern...	1,770	1,862	.....	92
Ohio. Indian'ls & Louisv.	95,328	90,027	5,301	.....
Ohn. N. O. & Texas Paco..	96,701	99,040	.....	2,339
Mob. Jackson & K. City*	5,100	3,104	1,996	.....
Nashv. Chat. & St. Louis.	169,205	151,104	18,101	.....
Norfolk & Western.....	352,964	323,431	29,533	.....
Pere Marquette.....	173,955	157,628	16,327	.....
St. Louis & San Fran....	571,761	526,318	45,443	.....
Seaboard Air Line.....	248,053	223,659	24,394	.....
Texas Central.....	14,867	17,003	.....	2,136
Toledo Peoria & West'n..	25,225	23,231	1,994	.....
Tol. St. L. & West.....	62,423	50,018	12,405	.....
Total (52 roads).....	9,791,110	9,262,077	699,375	170,342
Net increase (5.71 p. c.)..	.....	.....	529,034	.....

* Week ending November 29.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1350.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th.a Oct.	239,431	239,683	69,401	74,726
July 1 to Oct. 31....	894,910	819,098	239,572	239,117
Allegheny Valley... Oct.	Inc. 32,538		Inc. 2,246	
Jan. 1 to Oct. 31....	Inc. 293,500		Dec. 67,857	
Ann Arbor.b..... Oct.	175,608	174,802	67,652	67,060
July 1 to Oct. 31....	632,898	632,963	231,972	225,423
Ann'p. W'sh. & Bal.a Oct.	8,424	7,787	4,122	3,077
July 1 to Oct. 31 ...	31,623	31,471	13,078	13,458
Atch. T. & S. Fe. b. Oct.	5,910,930	5,390,922	1,267,089	1,240,696
July 1 to Oct. 31....	20,506,993	20,107,725	1,077,545	1,076,218
Atl'ta & Char. A. L. Sept.	264,028	239,823	116,976	91,671
July 1 to Sept. 30....	797,574	721,757	307,665	256,087
Atl. Knox. & No.a Oct.	61,007	57,302	17,384	23,809
July 1 to Oct. 31. ..	240,590	204,775	78,533	76,735
Atlantic & Birm'gh. Nov.	19,290	11,344	8,477	5,146
July 1 to Nov. 30 ...	95,778	48,757	40,182	18,569
Atlantic Coast L.a. Oct.	1,755,673	1,420,490	688,716	499,804
July 1 to Oct. 31....	5,869,179	4,909,066	1,884,474	1,856,744
Baltimore & Annapolis				
Short Line.a..... Oct.	9,157	9,005	2,985	3,068
July 1 to Oct. 31....	39,991	37,695	13,156	13,664
Balt. & Ohio. b. Nov.	4,965,871	4,878,880	1,811,803	1,853,763
July 1 to Nov. 30....	26,856,359	24,909,742	10,325,278	9,853,087
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
Bath & Hamm'ds. b Sept.	3,291	3,030	1,325	1,043
July 1 to Sept. 30....	8,781	8,596	3,422	2,521
Bellaire Z. & Cin... Oct.	17,287	15,952	4,820	3,020
July 1 to Oct. 31....	69,043	62,995	21,564	10,851
Bellefonte Central b Nov.	5,485	4,940	2,761	2,008
Jan. 1 to Nov. 30....	53,729	47,198	20,989	15,690
Bridgt. & Saco R. b Oct.	4,508	4,327	1,836	1,576
July 1 to Oct. 31....	17,992	17,214	7,144	6,427
Buff. R. & Pittsb. b Oct.	704,513	643,997	327,758	338,175
July 1 to Oct. 31....	2,602,215	2,362,503	1,208,098	1,135,241
Buffalo & S'squeh. a Oct.	97,277	87,553	153,147	149,942
July 1 to Oct. 31....	327,966	288,232	115,236	113,300
Canadian Pacific. a Oct.	4,127,402	3,582,403	1,616,135	1,467,039
July 1 to Oct. 31....	14,579,688	12,816,433	5,565,502	5,221,270
Cane Belt..... Oct.	21,217	20,356	8,571	9,549
July 1 to Oct. 31....	80,024	47,129	29,806	17,896
Cent. of Georgia. a Oct.	879,999	796,703	346,293	333,389
July 1 to Oct. 31....	3,080,272	2,554,601	912,929	805,483
Cent. of N. Jersey. a Oct.	1,087,387	1,543,881	128,149	633,108
July 1 to Oct. 31....	4,314,405	5,967,061	786,223	2,650,812
Jan. 1 to Oct. 31....	11,747,242	14,060,678	3,238,338	6,046,723
Central Pacific. b. Sept.	2,078,724	1,878,582	995,082	751,907
July 1 to Sept. 30....	5,872,162	5,753,673	2,608,651	2,472,320
Charan'ga South. a Oct.	9,238	7,806	1,125	def. 4,126
July 1 to Oct. 31....	41,454	33,241	6,214	def. 15,412
Chesap. & Ohio. a. Oct.	1,325,627	1,567,154	442,163	631,502
July 1 to Oct. 31....	4,716,209	5,869,191	1,475,461	2,383,093
Chicago & Alton. a. Oct.	925,387	847,800	301,761	274,015
July 1 to Oct. 31....	3,495,805	3,328,770	1,260,955	1,190,934
Chic. Burl. & Quin. b Aug.	5,171,300	4,979,672	2,235,433	2,141,720
July 1 to Aug. 31....	9,791,687	9,460,462	4,035,282	3,860,772
Cole. & East. Ill. b. Oct.	688,584	547,393	321,002	255,380
July 1 to Oct. 31 ..	2,415,289	2,048,843	1,106,160	928,946
Ohio. Gt. West'n. b. Oct.	753,616	739,820	265,301	248,063
July 1 to Oct. 31....	2,633,141	2,748,879	777,195	868,432
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
Ohio. M. & St. P. a. Oct.	4,814,701	4,521,267	2,019,604	1,815,241
July 1 to Oct. 31....	16,883,382	16,217,857	6,467,230	6,006,707
Ohio. R.I. & Pac. a. Oct.	4,461,146	2,944,491	1,976,533	1,365,855
July 1 to Oct. 31....	16,449,082	11,435,359	7,283,436	4,894,578
Ohio. Ter. Trans.f. b. Oct.	153,027	141,818	61,234	63,944
July 1 to Oct. 31....	588,028	543,825	244,595	264,927
Cin. N. O. & T. P. a. Oct.	502,973	473,529	128,883	130,330
July 1 to Oct. 31....	1,979,868	1,853,562	504,645	493,432
Cl. Cin. Ohio. & St. L. a Oct.	1,797,510	1,782,097	422,945	529,697
July 1 to Oct. 31....	6,858,666	6,770,013	1,679,816	2,027,243
Peoria & Eas'n. a. Oct.	245,127	233,424	55,340	70,336
July 1 to Oct. 31....	920,721	885,131	224,639	219,181
Color'do & South. b Oct.	563,773	497,245	165,139	149,623
July 1 to Oct. 31....	2,115,386	1,979,418	635,415	485,996
Colum. Newb. & L. b. Oct.	19,318	17,709	9,379	5,797
July 1 to Oct. 31....	61,375	57,095	21,335	22,380
Col. Sand. & Hook. b Aug.	142,542	120,227	42,335	33,698
July 1 to Aug. 31....	275,637	226,429	87,163	62,563
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. a. Oct.	7,660	11,282	1,727	6,206
July 1 to Oct. 31....	33,631	43,196	8,138	22,230
Cornwall & Leban. Oct.	20,190	31,643	7,053	17,251
July 1 to Oct. 31....	93,137	134,169	40,433	67,131
Cumberland Val. b. Oct.	119,231	115,976	38,046	53,225
Jan. 1 to Oct. 31....	1,002,340	918,551	323,574	339,743
Deav. & Rio G'de. b Oct.	1,639,178	1,597,944	699,529	596,054
July 1 to Oct. 31....	6,322,158	6,211,837	2,671,404	2,464,076
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
Dul. So. Sh. & Atl. b. Oct.	259,206	231,160	98,800	69,107
July 1 to Oct. 31....	1,031,483	971,747	426,616	382,064

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Erie.a.....Oct.	3,818,152	3,757,162	1,178,477	1,118,483	Phil.Wilm.& Balt.bOct.	1,144,881	1,078,881	620,336	570,186
July 1 to Oct. 31....	14,179,340	14,872,152	4,349,163	4,878,732	Nov. 1 to Oct. 31....	12,230,749	11,808,249	4,189,821	3,948,721
Fairchild & N. East.Oct.	4,853	3,016	1,828	1,341	Pine Bluff Ark. R....Sept.	2,259	1,799	216	190
July 1 to Oct. 31....	13,618	11,904	5,460	5,965	July 1 to Sept. 30....	6,687	4,852	1,868	def.914
Farmv.& Powh't'n.aOct.	7,007	6,058	555	1,001	Pitts. C. C. & St. L.aOct.	2,085,760	1,975,938	615,291	643,922
July 1 to Oct. 31....	27,860	23,400	1,524	1,712	Jan. 1 to Oct. 31....	18,778,421	17,033,165	5,133,051	4,977,778
Ft. W. & Den. City.bOct.	242,790	198,692	72,910	37,841	Reading Company—				
July 1 to Oct. 31....	922,524	713,960	251,999	183,630	Phila. & Read'g.b.Oct.	2,244,542	2,845,254	713,323	1,177,033
Georgia.a.....Oct.	240,714	233,431	104,318	115,972	July 1 to Oct. 31....	8,097,356	10,054,095	2,130,849	3,855,299
July 1 to Oct. 31....	781,094	649,197	q292,692	q207,186	Coal & Iron Co. b.Oct.	516,996	3,165,134	df.161,664	453,015
Ga. South. & Fla.a.Oct.	129,119	108,779	38,607	32,595	July 1 to Oct. 31....	1,170,822	9,786,837	df.956,760	934,482
July 1 to Oct. 31....	483,979	423,407	135,509	121,991	Total both Co.'s.bOct.	2,761,538	6,010,388	551,659	1,630,048
Gila Val. Globe & N.aOct.	24,362	36,182	15,369	20,203	July 1 to Oct. 31....	9,268,178	19,840,932	1,174,089	4,789,781
July 1 to Oct. 31....	98,211	116,806	59,457	57,920	Reading Co. b.....Oct.			109,952	84,918
Gr. Trunk of Can...Oct.	2,394,805	2,252,216	819,032	797,619	July 1 to Oct. 31....			459,392	324,251
July 1 to Oct. 31....	9,131,014	8,540,220	3,210,430	3,020,636	Total all Comp's.bOct.			661,811	1,714,966
Gr. Trunk West...Oct.	446,745	385,914	64,725	64,238	July 1 to Oct. 31....			1,633,431	5,114,033
July 1 to Oct. 31....	1,581,614	1,445,838	168,382	196,120	Rioh. Fred. & Pot..July	102,441	85,419	28,739	31,348
Det.Gr. H. & Mil.Oct.	113,876	101,710	28,226	24,819	Rio Grande Junct..Sept.	57,789	56,425	f17,337	f16,927
July 1 to Oct. 31....	431,172	892,240	132,368	109,982	Dec. 1 to Sept. 30 ..	468,305	460,796	f140,492	f138,238
Gulf & Ship Isl...a.Oct.	153,322	123,465	68,601	45,755	Rio Grande South.bOct.	59,089	57,441	32,126	25,333
July 1 to Oct. 31....	556,525	436,401	200,668	117,337	July 1 to Oct. 31....	216,122	201,259	113,846	90,264
Hocking Valley.a.Oct.	507,070	500,517	195,046	223,424	St. Jos. & Gd. Isl.a.Oct.	130,916	148,331	50,169	60,835
July 1 to Oct. 31....	2,083,132	1,842,205	811,005	760,886	July 1 to Oct. 31....	416,594	532,702	113,608	190,193
Houst. & Tex. Cen.bSept.	586,984	517,478	294,191	239,897	St. Louis & N. Ark.bOct.	18,716	21,417	7,158	11,150
July 1 to Sept. 30....	1,328,184	1,325,890	517,649	486,096	July 1 to Oct. 31....	77,896	80,163	35,152	38,997
Illinois Central...a.Oct.	4,044,808	3,752,331	1,358,301	1,288,184	St. L. & San F. b..Oct.	2,348,520	2,177,812	971,353	1,069,671
July 1 to Oct. 31....	14,528,503	13,736,540	3,866,572	4,268,296	July 1 to Oct. 31....	8,349,999	7,435,405	3,280,452	3,338,408
Ind. Ill. & Iowa.b..Oct.	144,788	147,090	48,823	40,336	St. Louis S'west.b..Oct.	779,740	774,743	340,499	313,137
July 1 to Oct. 31....	540,922	562,796	147,318	177,074	July 1 to Oct. 31....	2,485,135	2,452,856	806,160	638,020
Iowa Central...a.Oct.	227,736	255,521	30,897	36,471	San Ant. & Aran.P.aOct.	256,681	303,422	76,637	130,954
July 1 to Oct. 31....	844,760	845,060	120,485	129,951	July 1 to Oct. 31....	980,505	934,021	319,436	319,891
Iron Railway.b....Sept.	6,315	6,130	977	1,894	San Fr. & N. Pac.a.Nov.	110,192	94,823	17,173	33,381
July 1 to Sept. 30....	18,656	18,861	4,044	6,747	July 1 to Nov. 30....	625,726	543,094	234,943	234,017
Kanawha & Mich.a.Oct.	105,174	105,792	11,336	26,612	Seaboard Air Line aOct.	1,160,879	1,062,197	348,122	398,134
July 1 to Oct. 31....	297,067	363,502	def.9,421	81,918	July 1 to Oct. 31....	4,133,117	3,772,234	1,145,089	1,279,234
Kan. City South.a..Oct.	1590,356	529,397	195,726	194,612	Southern Pac.Co.aOct.	8,279,211	7,875,421	2,972,712	3,111,706
July 1 to Oct. 31....	2,078,326	1,796,977	557,524	539,514	July 1 to Oct. 31....	30,065,905	28,904,440	10,498,398	10,903,109
Lehigh Val. RR.a..Oct.	2,001,943	2,894,058	77,045	867,520	Carson & Colo...b.Sept.	36,696	22,977	25,022	13,996
July 1 to Oct. 31....	6,715,646	10,087,552	df.680,064	2,346,572	July 1 to Sept. 30....	110,373	62,353	74,092	35,982
Leh. V. Coal Co.a.Oct.	303,888	2,138,415	df.216,413	def.34,522	Central Pacific.b.Sept.	2,078,724	1,878,582	995,082	751,907
July 1 to Oct. 31....	672,440	6,921,100	df.694,043	df.332,597	July 1 to Sept. 30 ..	5,872,162	5,753,673	2,608,651	2,472,320
Total both co's.a.Oct.			df.139,367	832,998	Direct Nav. Co. b.Sept.	20,353	16,958	3,050	2,289
July 1 to Oct. 31....			df.1374107	2,013,975	July 1 to Sept. 30 ..	27,402	28,430	def.848	def.4,275
Lexing'n & East.b..Oct.	46,444	37,771	15,835	13,614	Gal. Har. & S'n A.bSept.	574,793	589,811	160,332	171,074
July 1 to Oct. 31....	192,859	139,100	78,198	55,332	July 1 to Sept. 30....	1,585,480	1,729,360	295,584	497,183
Long Island.....Oct.	Inc. 82,522		Inc. 20,200		Gal. Hous. & No. b.Sept.	136,559	40,887	66,135	def.1,039
July 1 to Oct. 31....	Inc. 161,066		Dec. 65,203		July 1 to Sept. 30....	237,255	106,635	93,765	2,922
Louisiana & Arkan.Sept.	43,963	38,744	15,596	17,717	Gulf W. T. & Pac.bSept.	19,208	17,332	3,230	5,368
July 1 to Sept. 30....	121,702	108,457	37,113	42,097	July 1 to Sept. 30....	51,426	45,810	12,721	9,438
Lou. Hen. & St. L..Oct.	72,356	63,847	26,550	18,455	Houst. E. & W. T. b.Sept.	72,325	68,739	5,901	18,161
July 1 to Oct. 31....	277,678	246,070	96,730	72,971	July 1 to Sept. 30....	200,622	203,310	3,714	49,796
Louisv. & Nashv. b.Oct.	3,156,572	2,775,304	1,123,483	929,715	Houst. & Shreve.bSept.	21,716	17,894	8,428	7,079
July 1 to Oct. 31....	11,525,828	9,968,751	3,691,207	3,000,663	July 1 to Sept. 30....	57,293	48,759	17,057	14,259
Macon & BirmingbOct.	17,706	15,150	2,037	6,849	Hous. & Tex. C. b.Sept.	586,984	517,476	294,191	239,897
July 1 to Oct. 31....	54,866	40,332	def.718	1,974	July 1 to Sept. 30 ..	1,328,184	1,323,890	517,649	486,096
Manistee & Gr. Rap.Oct.	12,216	12,212	1,646	3,072	Iberia & Vermil.b.Sept.	4,881	4,363	1,798	2,720
July 1 to Oct. 31....	43,943	45,423	7,338	8,719	July 1 to Sept. 30....	14,396	11,850	6,595	6,690
Manistee & No. E.a.Oct.	27,898	27,106	14,866	10,365	Louisiana West.b.Sept.	164,345	143,188	71,687	56,677
Jan. 1 to Oct. 31....	287,233	289,619	145,461	132,729	July 1 to Sept. 30....	506,031	428,690	230,895	175,746
Manistique.b.....Nov.	4,703	4,275	def. 620	def. 267	M'g'n's La. & Tex. bSept.	374,531	363,394	185,620	146,092
Jan. 1 to Nov. 30....	97,802	88,511	39,273	29,463	July 1 to Sept. 30....	1,093,394	1,308,377	431,901	486,962
c Mexican Cent.e..Oct.	1,995,171	1,456,159	516,108	445,246	N. Mex. & Ariz. b.Sept.	17,791	19,102	4,221	def.19,696
Jan. 1 to Oct. 31....	17,165,808	14,326,764	4,974,907	3,880,867	July 1 to Sept. 30....	60,412	61,679	13,504	def.19,333
c Mex. Internat'l...Oct.	584,358	501,070	221,407	176,982	N. Y. Tex. & M. b.Sept.	46,692	37,079	23,417	18,326
Jan. 1 to Oct. 31....	5,299,157	4,847,208	2,022,618	2,010,814	July 1 to Sept. 30 ..	119,901	93,220	59,259	38,510
Millen & Southwest.Oct.	4,317	3,513	894	17	Oregon & Calif. b.Sept.	349,782	303,871	98,663	109,447
July 1 to Oct. 31....	16,536	12,087	4,659	def. 72	July 1 to Sept. 30....	1,011,987	911,723	310,158	341,497
Mineral Range.b...Oct.	48,140	57,688	10,056	15,693	Sonora Railway. b.Sept.	36,370	42,609	1,396	4,734
July 1 to Oct. 31....	185,668	212,441	33,383	50,155	July 1 to Sept. 30....	116,908	114,896	6,983	def.5,604
Minn. & St. Louis.a.Oct.	341,996	340,812	135,742	142,532	So. Pac. Coast.. b.Sept.	95,812	91,303	def.1,497	12,436
July 1 to Oct. 31....	1,317,764	1,251,223	549,435	540,664	July 1 to Sept. 30....	297,328	272,987	30,539	47,649
g M. St. P. & S. S. M. b.Oct.	844,468	692,109	519,152	423,224	p So. Pac. RR. Co. bSept.	2,572,633	2,276,585	1,110,986	994,989
July 1 to Oct. 31....	2,740,010	2,187,369	1,460,497	1,200,536	July 1 to Sept. 30....	7,127,804	6,975,946	2,947,492	3,206,356
Mo. Kan. & Texas.a.Oct.	1,894,856	1,891,465	749,231	798,782	So. Pac. S. S. Lines. bSept.	450,241		145,681	
July 1 to Oct. 31....	6,265,016	5,992,286	2,108,531	1,955,543	July 1 to Sept. 30....	1,019,015		239,778	
Mo. Pac. & Ir. Mt. b.Sept.	3,228,006	3,197,432	1,121,632	1,046,513	Texas & N. Ori. b.Sept.	280,948	227,424	39,488	39,218
Jan. 1 to Sept. 30....	26,822,585	26,638,787	8,867,293	9,519,482	July 1 to Sept. 30....	809,160	724,176	165,532	188,036
Nash. Ch. & St. L. b..Oct.	n822,287	n706,298	n245,586	n253,825	Southern Railway.aOct.	3,872,389	3,584,111	1,282,230	1,310,791
July 1 to Oct. 31....	n3044,698	n2604,927	n969,313	n828,034	July 1 to Oct. 31....	14,282,404	12,667,029	4,304,431	4,035,214
c Nat'l RR. of Mex.Sept.	808,073	579,601	316,185	161,316	Texas Central.a....Oct.	74,332	81,546	27,708	31,062
Jan. 1 to Sept. 30....	6,684,853	5,728,241	2,292,345	1,821,643	July 1 to Oct. 31....	203,392	217,532	50,292	57,370
Nev.-Cal.-Oregon.a.Oct.	26,392	19,201	15,761	8,231	Toledo & O. Cent.a.Oct.	281,712	258,898	57,787	68,034
July 1 to Oct. 31....	81,429	63,198	40,486	29,240	July 1 to Oct. 31....	1,078,937	1,023,011	221,669	273,908
Nevada Central...Oct.	4,679	4,808	2,322	2,143	Tol. Peoria & West. bNov.	91,370	99,243	19,697	18,629
July 1 to Oct. 31 ...	14,632	13,899	5,144	def. 2,948	July 1 to Nov. 30....	502,171	509,667	125,285	142,734
N. Y. Ont. & West.aOct.	384,149	521,701	36,755	169,626	Union Pac. Syst'm.a.Oct.	4,985,951	4,797,260	2,485,303	2,480,818
July 1 to Oct. 31....	1,480,270	2,127,510	166,894	695,092	July 1 to Oct. 31....	18,123,262	17,110,362	8,953,104	8,356,684
N. Y. Sus. & West.a.Oct.	131,581	267,119	19,728	127,893	Wabash. b.....Oct.	1,970,096	1,805,700	606,709	617,654
July 1 to Oct. 31....	500,869	998,667	106,369	478,221	July 1 to Oct. 31....	7,436,241	6,705,703	2,326,352	2,131,802
Norfolk & West'n.a.Oct.	1,744,629	1,632,059	723,231	765,667	W. Jersey & Seash. bOct.	267,830	260,730	43,438	41,638
July 1 to Oct. 31....	6,760,991	5,863,491	2,815,735	2,554,090	Jan. 1 to Oct. 31....	3,444,321	3,248,421	1,008,795	920,795
Northern Central. bOct.	768,907	819,707	223,173	316,573	Wheel. & L. Erie. b.Oct.	373,969	328,279	86,895	113,488
Jan. 1 to Oct. 31....	6,876,771	6,881,071							

d Net, after deducting taxes, is \$147,082 and \$132,086 for the month, and \$153,185 and \$115,763 from July 1, respectively.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

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

i These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

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

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for four months is \$322,692, against \$237,186 for the same period last year.

t After adding \$7,837 other income for October, 1902, and \$2,941 for October, 1901, total net income amounts to \$60,984 and \$52,883, respectively. From July 1 other income amounts to \$25,632 and \$11,434, making total net income \$177,993 and \$142,734, respectively.

u Including earnings of Savannah Florida & Western in both years. v Includes \$39,190 other income in October, 1902, against \$27,660 for October, 1901. Total other income from July 1 to Oct. 31 is \$491,587 and \$366,396 respectively.

† For October, 1902, taxes and rentals amounted to \$183,113, against \$172,531, after deducting which net for October, 1902, was \$2,487,690, against \$2,235,164. From July 1 to Oct. 31, 1902, taxes and rentals amounted to \$746,405, against \$681,038, after deducting which net was \$7,331,109, against \$7,990,979.

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

† Includes Rio Grande Western for both years.

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

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Nov.	2,883	2,083	5,594	3,063
July 1 to Nov. 30....	11,992	10,417	28,190	8,152
Bellefonte Central Nov.	550	551	2,211	1,455
Jan. 1 to Nov. 30....	6,050	6,061	14,939	9,529
Ohio, Burl. & Quincy Aug.	813,000	808,524	1,422,433	1,333,196
July 1 to Aug. 31....	1,626,000	1,617,048	2,409,282	2,243,724
Ohio & E. Illinois.. Oct.	135,802	129,210	*216,646	*152,795
July 1 to Oct. 31....	543,885	523,229	*667,740	*486,806
Clev. Cin. Ch. & St. L. Oct.	233,261	227,567	189,684	302,130
July 1 to Oct. 31....	942,172	932,098	737,644	1,095,145
Peoria & East... Oct.	33,688	33,688	21,652	36,648
July 1 to Oct. 31....	134,753	134,753	89,886	84,428
Den. & R. Grande.† Oct.	318,102	308,733	†389,438	†281,778
July 1 to Oct. 31....	1,230,628	1,220,708	†1,445,154	†1,283,165
Dul. So. Sh. & Atl... Oct.	79,842	78,624	*19,785	*def. 9,137
July 1 to Oct. 31....	319,077	314,549	*109,913	*69,399
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
Hocking Valley.... Oct.	82,142	73,017	*112,904	*155,708
July 1 to Oct. 31....	299,105	290,934	*545,424	*504,069
Indiana Ill. & Ia... Oct.	17,833	17,041	30,990	23,295
July 1 to Oct. 31....	71,333	67,917	75,985	109,157
Kanawha & Mich... Oct.	15,183	11,447	def. *3,246	*15,744
July 1 to Oct. 31....	54,681	44,314	df. *61,756	*39,808
Manistee & No. E... Oct.	6,051	6,092	8,815	4,273
Jan. 1 to Oct. 31....	60,506	60,919	84,955	71,810
Mineral Range... Oct.	8,196	6,272	*2,094	*8,483
July 1 to Oct. 31....	32,786	31,617	*1,195	*18,763
Mo. Kan. & Texas.. Oct.	310,656	308,469	438,575	490,313
July 1 to Oct. 31....	1,246,036	1,220,173	862,495	735,370
Nashv. Chat. & St. L. Oct.	150,387	152,510	95,199	101,315
July 1 to Oct. 31....	603,148	610,039	366,165	217,995
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
Norfolk & West'n... Oct.	212,933	192,041	510,298	573,626
July 1 to Oct. 31....	847,093	768,526	1,968,642	1,785,564
North Shore (Cal.).. Oct.	11,876	8,382	1,050	def. 13,793
Apr. 1 to Oct. 31....	76,004	59,577	89,986	28,752
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
Pine Bluff Ark. R... Sept.	483	486	def. 267	def. 296
July 1 to Sept. 30....	1,449	1,449	419	def. 2,363
Reading—				
All companies... Oct.	901,000	879,082	df. 239,389	835,884
July 1 to Oct. 31....	3,544,000	3,516,328	df. 191,051	1,597,705
Rio Grande Junct... Sept.	7,708	7,708	9,629	9,219
Dec. 1 to Sept. 30....	77,082	77,082	63,410	61,156
Rio Grande South... Oct.	19,033	18,083	13,093	7,251
July 1 to Oct. 31....	77,805	73,110	36,011	17,154
St. Jos. & Gr. Isl'd.. Oct.	11,667	8,750	38,502	52,085
July 1 to Oct. 31....	46,668	35,000	66,940	155,193
St. L. & San Fran... Oct.	542,501	481,384	*432,789	*584,410
July 1 to Oct. 31....	2,142,423	1,648,102	*1,186,656	*1,700,373
San Ant. & Ar. P... Oct.	†66,634	68,197	10,003	62,757
July 1 to Oct. 31....	†268,264	283,864	51,172	36,027
San Fran & No. Pac. Nov.	22,675	22,771	def. 5,502	10,610
July 1 to Nov. 30....	112,775	113,855	122,163	120,162
Southern Pac. Co... Oct.	\$3,055,451	2,403,449	*df. 44,321	*786,965
July 1 to Oct. 31....	\$12,330,647	8,816,036	*df. 152,410	*2,441,314
Toledo & Ohio Gen... Oct.	38,719	39,826	*19,519	*28,603
July 1 to Oct. 31....	155,501	159,576	*8,014	*115,832
Tol. Peo. & West... Nov.	22,538	23,051	def. 2,841	def. 4,422
July 1 to Nov. 30....	112,689	115,253	12,595	27,480
Wichita Valley.... Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,271
Wmsport & No. Br. Oct.	2,404	2,292	4,449	2,510
July 1 to Oct. 31....	9,718	9,168	19,380	12,985

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wisconsin Cent.... Oct.	145,037	139,940	*130,562	*78,907
July 1 to Oct. 31....	585,244	560,944	*385,476	*267,152

* After allowing for other income received.

† Includes Rio Grande Western for both years.

‡ These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in October, 1902, and \$10,000 in October, 1901, the surplus for the month is \$379,438, against \$281,778 a year ago. Similarly, after deducting \$40,000, the surplus from July 1, 1902, to date is \$1,405,154, against \$1,243,165 a year ago.

§ These figures include \$1,713,747 appropriated for betterments and additions to properties and equipment in Oct., 1902, and \$1,041,531 in Oct., 1901. From July 1 to date appropriations are \$6,988,017 and \$3,368,665 respectively.

¶ Interest on advances by Southern Pacific not taken into account, but figures include \$3,634 appropriated for betterments and additions to properties and equipment in Oct., 1902, and \$5,063 in Oct., 1901. Amounts from July 1 to date are \$16,264 and \$31,346 respectively.

‡ These figures include \$670 appropriated for betterments and additions to properties and equipment in Oct., 1902, and \$2,036 in Oct., 1901. The totals from July 1 to date are \$2,447 and \$3,352 respectively.

Miscellaneous Companies.

Companies.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. Oct.	.....	.....	†116,837	†87,866
July 1 to Oct. 31....	.....	.....	†331,957	†209,456
Buffalo Gas Co. .. Nov.	.....	.....	35,741	32,367
Oct. 1 to Nov. 30....	.....	.....	72,023	66,019
Col. & Hook. C. & L. Oct.	28,536	13,041	25,518	9,553
Gas & Electric Co. of Bergen County.. Oct.	31,375	24,400	15,067	10,145
June 1 to Oct. 31....	129,643	116,480	57,405	52,689
Laclede Gas L't Co. Nov.	.....	.....	117,110	104,862
Jan. 1 to Nov. 30....	.....	.....	1,021,237	934,319
Lowell Elec. Lt. Co. Sept.	17,281	13,832	5,719	3,421
July 1 to Sept. 30....	48,745	40,133	15,943	9,196
Mexican Tel'phone. Oct.	21,179	18,047	10,452	9,274
Mar. 1 to Oct. 31....	161,116	140,707	73,624	63,399
Milwauk. Gas L. Co. Nov.	.....	.....	71,695	63,970
Jan. 1 to Nov. 30....	.....	.....	605,838	501,931
Minneapolis Gen. Elec. Sept.	41,625	35,998	18,760	20,280
Pacific Coast Co. a Sept.	500,090	519,911	109,486	111,912
July 1 to Sept. 30....	1,552,078	1,375,321	317,277	307,255
Philadelphia Co.—See statement on page 1144.				

† The month's proportion of the dividend on preferred stock was \$42,564 against \$34,489 last year, leaving a surplus for October, 1902 of \$73,973 against \$53,377 last year. For the 4 months the call for the dividend was \$171,456 in 1902, against \$138,558 in 1901, leaving a surplus for these 4 months of \$160,501 in 1902, and \$70,893 in 1901.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Col. & Hook. C. & Ir. Oct.	4,704	4,778	20,814	4,775
Lowell Elec. Lt. Co. Sept.	1,384	974	4,335	2,447
July 1 to Sept. 30....	3,933	2,647	12,010	6,549
Minneapolis Gen. Elec. Sept.	8,144	8,180	10,615	12,099

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Athens Elec. Ry.... Nov.	4,110	4,094	2,577	2,822
Jan. 1 to Nov. 30....	43,201	35,875	26,553	22,039
Aur'ra Elc. & Ch. Ry. Sept.	†21,451	.....	†11,031	.....
Binghamton Ry..b. Oct.	17,107	16,884	6,414	7,591
Brooklyn Rap. Tra. Oct.	1,114,772	1,067,132	469,797	363,520
July 1 to Oct. 31....	4,702,510	4,478,232	2,175,762	1,742,376
Charleston Consol. Rail- way Gas & Elec.. Oct.	40,739	39,033	13,494	14,476
Dec. 1 to Oct. 31....	621,444	457,980	268,132	168,514
Ohio & Milw. Elec. Nov.	14,112	12,040	7,723	6,236
Jan. 1 to Nov. 30....	177,249	159,451	104,497	91,217
Cincinnati Dayton & Toledo Traction a... Nov.	39,987	.....	19,247	.....
June 1 to Nov. 30....	266,216	.....	131,642	.....
* Cin. Newp. & Cov. Light & Traction.....a Oct.	97,677	70,630	47,173	32,108
Jan. 1 to Oct. 31....	904,256	681,272	400,954	278,470
Citizens' Ry. & Light— (Muscatine, Ia.).. Sept.	8,833	6,126	2,438	1,446
Jan. 1 to Sept. 30....	63,164	52,815	22,129	.....
City Elec. (Rome, Ga.) Nov.	3,407	3,177	370	483
Jan. 1 to Nov. 30....	38,814	37,667	4,199	4,973
Clev. Elyria & West Nov.	27,924	21,125	11,180	8,756
Jan. 1 to Nov. 30....	273,101	232,885	120,929	104,467
Clev. Painesv. & E... Oct.	10,213	15,639	6,558	7,081
Jan. 1 to Oct. 31....	160,677	139,823	74,058	68,024
Detroit & Port Huron Shore Line a.... Nov.	32,117	27,979	10,930	10,533
July 1 to Nov. 30....	204,644	184,935	87,280	85,585
Detroit United. a... Nov.	290,750	254,807	123,256	106,125
Jan. 1 to Nov. 30....	3,171,833	2,767,730	1,380,515	1,236,681
Duluth-Sup. Trac.. Nov.	46,416	39,217	19,990	17,018
Jan. 1 to Nov. 30....	488,607	412,559	229,200	186,286
Eastern Ohio Tract. Nov.	16,940	12,951	6,970	2,303
Elgin Aurora & So. a Nov.	33,543	27,322	12,469	10,184
June 1 to Nov. 30....	222,850	196,431	96,988	194,269
Jan. 1 to Nov. 30....	375,432	331,465	154,194	114,039

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
Harrisb'g Tract'n. Oct.	37,447	32,163	15,092	9,592
Jan. 1 to Oct. 31....	382,573	325,145	166,527	128,818
Houston Elect. Co. Sept.	32,282	27,537	14,478	12,707
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	.....
Intern'l Ry. (Buff.) Sept.	315,313	124,484	153,788	113,800
July 1 to Sept. 30....	999,061	1761,197	492,397	141,800
Jacksonv. Elec. Co. Sept.	16,575	.....	5,628	.....
May 1 to Sept. 30....	85,900	.....	27,938	.....
Lake Shore El. Ry. a Oct.	41,976	32,641	12,292	10,42
Jan. 1 to Oct. 31....	873,850	301,598	129,139	104,14
Lehigh Traction.... Nov.	7,583	10,419	def. 1,333	5,970
Jan. 1 to Nov. 30....	88,719	118,228	29,909	64,224
Lond. St. Ry. (Can.) a Nov.	12,355	12,084	5,147	6,082
Jan. 1 to Nov. 30....	139,661	128,897	54,233	50,621
Los Angeles Ry. Sept.	126,532	.....	52,775	.....
Jan. 1 to Sept. 30....	1,051,630	793,580	466,525	314,648
Madison Traction.... Nov.	5,926	5,969	678	1,781
Jan. 1 to Nov. 30....	72,237	.....	20,100	.....
Milwaukee Elec. Ry. & Light Co. b Nov.	237,390	205,471	131,512	103,185
Jan. 1 to Nov. 30....	2,477,131	2,188,069	1,309,843	1,108,195
Milwaukee Light, Heat & Traction Co. b Nov.	29,374	25,801	12,874	8,464
Montreal St. Ry. Oct.	181,406	166,061	84,987	80,850
New London St. Ry. Nov.	3,904	3,865	587	342
July 1 to Nov. 30....	38,852	38,978	15,243	17,993
North. Ohio Trac. a Nov.	63,362	49,247	28,690	21,501
Jan. 1 to Nov. 30....	680,893	563,526	305,746	243,650
Oakl'd Trans. Cons. Oct.	81,955	74,960	36,611	27,114
Jan. 1 to Oct. 31....	777,672	.....	317,517	.....
Orange Co. Trac. Sept.	10,069	10,615	5,062	4,546
July 1 to Sept. 30....	87,212	87,453	20,936	20,618
Pacific Elec. Ry. b Aug.	71,718	.....	31,324	.....
Peekskill Lt. & RR. Oct.	9,023	.....	3,317	.....
July 1 to Oct. 31....	37,696	.....	16,110	.....
Rochester Ry. Nov.	91,179	85,925	47,306	40,962
Jan. 1 to Nov. 30....	1,004,583	924,007	480,573	384,641
Sacramento Electric Gas & Railway Co. Oct.	46,707	36,901	21,284	18,975
Feb. 1 to Oct. 31....	363,100	312,104	186,775	165,212
Savannah Elec. Co. Sept.	42,882	38,402	20,080	16,538
Seattle Electric Co. Sept.	163,685	127,425	55,796	43,795
Springfield (Ill.) Con. Oct.	21,627	19,927	8,728	6,723
Jan. 1 to Oct. 31....	161,858	142,303	.....	.....
Syracuse Rap. Tr. b Oct.	59,585	56,205	26,941	25,380
July 1 to Oct. 31....	242,326	223,001	108,458	100,651
Syracuse & Suburban—	.....	.....	.....	.....
July 1 to Sept. 30....	22,294	22,273	9,800	9,333
Terre H. Elect. Co. Sept.	32,716	32,156	12,773	9,377
Toledo Bowling Green & South'n Tract. Oct.	21,325	14,709	9,046	6,056
Jan. 1 to Oct. 31....	202,175	146,411	94,034	58,939
Toledo Rys. & L'ht. a Nov.	125,936	113,077	70,119	55,804
Jan. 1 to Nov. 30....	1,319,483	1,184,705	656,594	611,930
Twin City Rap. Tr. Oct.	304,317	270,953	164,091	152,898
Jan. 1 to Oct. 31....	2,971,411	2,611,117	1,639,865	1,424,216
United Trac. (Alb'y) Nov.	128,451	.....	46,110	.....
Jan. 1 to Nov. 31....	1,372,245	.....	411,725	.....
Youngstown-Sharon Ry. & Light a Oct.	41,434	.....	17,534	.....
Jan. 1 to Oct. 31....	354,006	.....	156,675	.....
Virginia Passenger & Power Co. Oct.	129,342	.....	74,358	.....
July 1 to Oct. 31....	.....	.....	314,192	.....

* Results for 1901 are for Cincinnati Newport & Covington Ry.
 † These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Covers only about one-half total mileage, Elgin branch not yet being in operation.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Consol. Rail- way Gas & Elec. Oct.	12,605	12,761	839	1,715
Dec. 1 to Oct. 31....	180,151	75,632	87,981	92,882
Cincinnati Dayton & Toledo Traction.... Nov.	16,155	.....	3,092	.....
June 1 to Nov. 30....	97,908	.....	33,734	.....
Cin. Newp. & Cov. Light & Traction.... Oct.	21,229	15,518	25,944	16,590
Jan. 1 to Oct. 31....	210,764	156,723	190,190	121,747
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
Intern'l Ry. (Buff.) Sept.	77,502	81,931	*82,329	*64,457
July 1 to Sept. 30....	235,741	245,793	*277,113	*200,932
Jacksonv. Elec. Co. Sept.	2,875	.....	2,753	.....
May 1 to Sept. 30....	14,875	.....	13,063	.....
Lond. St. Ry. (Can.) Nov.	1,849	2,175	3,298	3,907
Jan. 1 to Nov. 30....	24,014	21,975	30,189	28,646
Milwaukee Elec. Ry. & Light Co. Nov.	67,668	63,166	*65,474	*40,903
Jan. 1 to Nov. 30....	722,548	680,677	*594,233	*430,564
Milwaukee Light, Heat & Traction Co. Nov.	9,804	8,797	*3,077	def. 333
Montreal St. Ry. Oct.	15,992	15,384	68,995	65,466
Northern Ohio Trac. Nov.	12,850	11,492	15,840	10,009
Jan. 1 to Nov. 30....	140,915	122,651	164,831	120,999

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pacific Electric.... Aug.	14,520	.....	16,804	.....
Peekskill Lt. & RR. Oct.	2,083	.....	1,234	.....
July 1 to Oct. 31....	8,333	.....	7,777	.....
Rochester Ry. Nov.	24,827	25,062	22,479	15,900
Jan. 1 to Nov. 30....	273,024	272,003	207,549	112,638
Sacramento Electric Gas & Railway Co. Oct.	10,335	9,660	10,949	9,315
Feb. 1 to Oct. 31....	95,021	84,416	91,754	80,796
Savannah Elec. Co. Sept.	9,583	.....	10,496	.....
Seattle Electric Co. Sept.	21,877	18,379	33,919	25,416
Terre H. Elect. Co. Sept.	6,450	4,776	6,322	4,600
Twin City Rap. Tr. Oct.	177,733	175,664	86,358	77,234
Jan. 1 to Oct. 31....	1765,966	1736,437	873,899	687,779
United Trac. (Alb'y) Nov.	23,903	.....	22,207	.....
Virginia Passenger & Power Co.—	.....	.....	.....	.....
July 1 to Oct. 31....	216,766	.....	97,426	.....

* Includes other income.

† Including dividends paid on preferred stock.

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.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo.	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. ||	November	\$ 94,600	\$ 73,816	\$ 1,052,317	\$ 822,299
Athens Electric Ry.	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Singhamton RR.	October	17,107	16,884	176,865	169,998
B'klyn Rap. Tr. Co.	November	1,020,382	957,954	11,975,670	11,404,631
Burlingt'n (Vt.) Trac.	November	5,550	4,590	63,030	54,894
Charleston Cons. Ry.	October	40,739	39,038	.....	.....
Gas & Elec.	November	14,112	12,040	177,249	159,451
Chicago & Mil. Elec.	November	39,967	.....	.....	.....
Cin. Dayton & Tol. Tr.	October	97,677	70,630	904,256	681,272
Cin. Newp. & Cov. Light & Traction †	September	8,833	6,126	63,164	52,815
Citizens Ry. & Light (Muscatine, Iowa)	November	3,407	3,177	38,814	37,667
City Elec. (Rome, Ga.)	November	216,720	191,295	2,286,062	2,078,865
Cleveland Electric	November	27,924	21,125	273,101	232,885
Cleve. Ely & West....	October	16,213	15,633	160,677	139,823
Cleve. Palmav. & E....	November	9,183	8,607	122,947	113,678
East & W'port St. Ry.	2nd wk Dec	62,369	57,788	3,298,138	2,881,105
Detroit United....	2nd wk Dec	5,111	4,724	400,641	364,251
Detroit & Port Huron Shore Line....	September	30,530	.....	.....	.....
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	46,416	39,217	488,607	412,559
Duluth-Sup. Tract....	November	16,940	12,951	.....	.....
East. Ohio Traction...	November	33,543	27,322	375,432	331,465
Elgin Aurora & Son	October	16,815	10,804	144,515	102,882
Galveston City....	October	37,447	32,163	382,573	325,145
Harrisburg Traction	September	32,282	27,537	.....	.....
Houston Elec. St. Ry.	October	10,108	7,421	82,530	69,243
Indianap. & East. Ry.	September	315,313	*246,484	2,550,075	*2,034,248
In. ern'l Ry. Buffalo	September	16,575	.....	.....	.....
Jacksonville Elec. Co.	October	41,976	32,641	373,850	301,598
Lake Shore Elec. Ry.	November	7,583	10,419	88,719	118,228
Lehigh Traction....	November	12,855	12,084	139,661	128,897
Lond. St. Ry. (Can.)	September	126,532	.....	1,051,630	793,580
Los Angeles Railway	November	5,926	5,969	72,237	.....
Mad. (Wis.) Traction	November	165,434	146,006	1,758,379	1,522,514
Met. West Side Elev.	November	237,390	205,471	2,477,131	2,188,069
Mil. Elec. Ry. & Lt. Co.	November	29,374	25,061	.....	.....
Mil. Lt. Heat & Tr. Co.	October	181,406	168,061	1,748,446	1,611,210
Montreal Street Ry.	August	13,817	11,133	.....	.....
Musk. Tr. & Light. Co.	August	1,933	1,895	.....	.....
Street Ry. Depart....	August	2,503	2,153	.....	.....
Electric Light Dep.	August	73,070	61,932	549,291	483,848
Gas Department....	November	3,904	3,865	66,992	64,465
Nashville Ry....	November	63,362	49,247	680,888	563,526
New London St. Ry.	November	100,854	89,786	1,058,648	918,125
Northern Ohio Tract.	October	81,955	74,960	777,672	.....
Northwestern Elev.	September	.....	.....	43,927	40,124
Oakland Trans. Cons	September	10,069	10,615	79,524	79,236
Olean St. Railway....	August	71,718	.....	.....	.....
Orange Co. Traction.	October	9,023	.....	.....	.....
Pacific Electric	October	114,298	1,019,527	11,255,274	9,811,050
Peekskill Lt'g & RR. Co.	November	22,06	16,101	252,444	201,415
Philadelphia Co. ||	November	2,172	2,032	20,021	18,660
Rys Co. Gen.—Roads.	November	91,179	85,925	1,004,583	924,007
Light Co's....	October	46,707	36,901	396,705	344,210
Rochester Railway ..	November	553,577	479,390	5,888,237	5,312,794
Sacramento Electric Gas & Ry.	September	42,882	38,402	.....	.....
St. Louis Transit....	September	163,685	127,425	.....	.....
Savannah Elec. Co.	August	22,512	20,944	160,225	138,407
Seattle Electric Co.	November	124,949	115,164	1,296,556	1,192,813
St. Louis City Traction...	October	21,627	19,927	161,858	142,309
South Side Elevated.	October	59,585	56,205	.....	.....
Springfield (Ill.) Con.	September	32,716	32,156	.....	.....
Syracuse Rap. Tr. Ry.	October	21,325	14,709	202,175	146,411
Terre Haute Elec. Co.	November	125,936	113,077	1,319,483	1,184,705
Tol. Bowl. Gr. & So. Tr.	Wk. Dec. 13	35,686	32,500	1,713,667	1,547,732
Toledo Rys. & Light.	1st wk Dec	70,300	63,624	3,349,466	2,941,541
Toronto Railway....	November	26,489	21,797	308,337	254,302
Twin City Rap. Tran.	September	85,679	67,663	703,740	539,245
Union (N. Bedford)...	October	505,048	.....	53,429,561	.....
Union Trac. of Ind..	November	128,451	.....	1,372,245	1,221,062
United RR's of San Francisco	October	129,342	.....	.....	.....
United Trac.—(Alb.)	October	41,434	.....	354,006	.....
Va. Pass. & Power Co	.....	.....	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.	.....	.....	.....	.....	.....

* 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.

ANNUAL REPORTS.

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

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Great Northern Railway of Canada.

(Report for year ended June 30, 1902.)

The report, signed by President Garneau and General Manager J. G. Scott says in substance:

GENERAL RESULTS.—The mileage operated during the year has aggregated 232¼ miles. [See map p. 67 of INVESTORS' SUPPLEMENT.] The company's million-bushel grain elevator at Quebec has been continuously operated and has given the greatest satisfaction, although not yet worked to anything like its full capacity. During the twelve months ended June 30 last the quantity of grain handled by it was 1,436,377 bushels, and since that date up to Nov 1 a further quantity of 1,105,788 bushels, exclusive of grain handled for local consumption. The quantity for local consumption was 351,110 bushels and the elevator, instead of being idle during the winter months, as was feared, has been kept steadily employed on local business at good rates.

Twenty-six ocean steamers have been loaded with grain at the elevator from July 1, 1901, to Oct. 31, 1902, to an aggregate of 2,142,419 bushels. In addition to the above we shipped by 15 other steamers 1,105 car-loads of pulp, 407 car-loads of flour, 149 car-loads of hay, 70 car-loads of beef, 68 car-loads of paper and 130 car-loads of aluminum, cheese, doors and other goods, making 131 steamers in all to which we furnished cargo during the fiscal year.

The most satisfactory feature of the year has been the wonderful development of local traffic. The pulp mills, paper mills, saw mills, aluminum works and other industries along the road have furnished a large and regular volume of freight. The hay business and the traffic in other agricultural products are increasing in an unexpected manner. The passenger traffic has increased in a very satisfactory manner. The number of passengers carried during the year has been 155,395, as compared with 73,296 in the previous period (8 months). The number of tons of freight carried has been 444,311 (contrasting with 203,618 tons for the 8 months of 1901), composed as follows: Deals and sawn lumber, 80,145; pulp and paper, 52,807; cordwood, 17,033; grain, 39,601; flour, 13,165; live-stock and dressed meats, 808; other goods, 211,252.

All things considered, the traffic obtained has been for a new road very gratifying and fully justifies the expectations of its promoters, at the origin of the enterprise, that with a little time for development the railway will become a very remunerative property.

EXTENSIONS.—To enable the road to reach its full earning capacity, the construction of additional mileage is necessary, as follows:

1. Ste. Catherine, on the Quebec & Lake St. John Ry., to Garneau Junction 59 miles. This will save 17 miles in distance and will reduce the maximum gradient against east bound traffic to 6-10ths of 1 per cent.
2. Joliette to Montreal, 36 miles in length. This will give us entrance into the most important city in Canada, and in connection with the Garneau Junction "cut-off," will reduce the mileage between Quebec and Montreal to somewhat less than that of the Canadian Pacific Ry.
3. Branch from St. Jerome to St. Sauveur, on the Montfort & Gatineau Ry., 19½ miles, which we propose to purchase.
4. Hawkesbury to South Indian, near Ottawa, 38 miles. This will shorten the distance for through trains to and from Ottawa by 23½ miles.

The directors have entered into a provisional contract for the purchase of the Montfort & Gatineau Colonization Ry., 33 miles in length, which runs from Montfort Junction, 12 miles from St. Jerome, to Arundel, through a fine country, which it will open to colonization and to sportsmen and tourists. It is already handling a large quantity of sawn lumber and is subsidized by Government for a further extension towards the River Gatineau. The provisional contract should be accepted with the understanding that satisfactory arrangements will be made for the immediate construction of a line to connect St. Sauveur with the Great Northern Ry. at St. Jerome Crossing, said line being that described in Clause 3 of this report.

The statement of earnings, operations and balance sheet follows:

STATEMENT FOR YEAR ENDING JUNE 30, 1902.

Total tons carried.....	444,311	Passengers carried.....	155,395
do do 1 mile.....	47,763,417	do do 1 mile.....	3,872,800
Earnings per train mile.....	\$2.02	Earnings per pass. p. mile.....	\$2.01
do per ton per mile, cts.....	0.902	do per passenger.....	cts. 50.14
do per mile of road.....	\$1,840.71	do per mile of road.....	\$332.99
Earnings		Operating expenses—	
Freight traffic (incl. company's freight at cost).....	\$130,725	Maintenance of way.....	\$58,302
Passenger traffic.....	77,921	do of equipment.....	61,922
Mails and express.....	3,900	Conduct. transportation.....	177,458
Miscellaneous.....	12,217	General expenses.....	19,119
Total earnings.....	\$524,764	Total oper. expenses.....	\$316,801
Net earnings.....	\$207,963		
Deduct—			
Elevator working expense.....	\$18,235		
Elevator rental.....	22,025		
Int. on 1st mortgage bonds, 6 months due June 30, 1902.....	94,798		
Interest on terminal mortgage bonds.....	3,050		
Interest on old and current accounts.....	19,310		
Total deductions.....	\$157,417		
Balance.....	\$50,546		

BALANCE SHEET JUNE 30, 1902.

Assets—	Liabilities—
Main line & branches.....	Common stock.....
Equipment.....	Debtenture stock.....
Terminal property.....	Preferred stock.....
Com. stock in treasury.....	First mortgage bonds.....
Debtenture do do.....	Terminal bonds.....
Preferred do do.....	Car trust "I".....
1st M. bonds in treasury.....	Car trust "A".....
Terminal do do.....	Car trust "B".....
1st mort'ge do do.....	Car trust "C".....
Stock held as collateral to secure loans.....	Bills payable.....
Stock of Great Northern Elevator Co.....	Accounts payable.....
Cash in bank.....	Salaries and wages.....
Accounts collectible.....	Loans secured by stock.....
Stores, etc., on hand.....	Due on Louise W. & W. property.....
Total.....	Total.....

After deducting subsidy of Provincial Government, \$423,002, and subsidy of Dominion Government, \$189,902.—V. 75, p. 1202, 441.

Massachusetts Electric Companies.

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

President Gordon Abbott's report says in substance:

GENERAL RESULTS.—The year has been one of the most unfavorable in many years to the operation of street railways in New England, owing to a winter of considerable severity, an unusually cold and wet summer, and the coal strike, which caused heavy additional expense. That under these circumstances the results of the year should compare so favorably with those of previous years is an evidence of the stability of the business.

NEW CONSTRUCTION, ETC.—No new consolidations have been effected during the past year, nor any new properties acquired, but a large amount of new construction has been done by the companies, the shares of which were acquired last year.

By new construction the mileage of the companies has been increased by 41 and now amounts to 860 in 22 cities and 66 towns. In addition, 25 miles of track have been reconstructed with heavy girder or T-rail, and 55 miles of new feed wire strung. Furthermore 228 double-truck closed cars and 100 double-truck open cars have been added, so that, allowing for certain old cars discarded, the increase in seating capacity amounts to 17.69 per cent of the entire equipment as it was a year ago. To furnish motive power 566 new and powerful motors have been added, increasing the motor capacity 19 per cent, and two new power stations have been built.

Contracts have been let for 30,000 horse-power of steam turbines and generators for power stations. These will be placed in new stations, and as they will enable the closing of most of the existing ones, we feel confident of very favorable results. The necessary investment will be considerable, but it is estimated that the saving over the present cost of producing power will amount to 8 p. c. on the total amount invested in the new power houses.

FINANCIAL.—On capital account there was expended the sum of \$3,083,289, of which \$1,671,521 was for construction or betterments of track and buildings and \$1,411,767 for equipment and power. To meet this expenditure and to provide funds for certain further necessary improvements, your trustees obtained in May last the authority of the shareholders for an issue of 55,000 new preferred shares; 23,750 of the shares were delivered and paid for prior to Sept. 30 last.

The proceeds of the shares already paid for have been loaned to the companies in which you are interested, it being the desire of your trustees that the floating debt of those companies should be held so far as possible by your trustees. Thus out of the total \$4,772,150 of notes payable of all the controlled companies, \$3,988,650 were held on September 30 by the trustees and by the Accident Association; the balance consisted of notes not yet matured. By far the greater part of the notes was given to pay for the improvements mentioned in this and last year's report. Since Sept. 30 companies have been authorized to issue new shares as follows: Boston & Northern Street Ry., 17,978 shares; Old Colony Street Ry., 9,487 shares; Lawrence & Reading Street Ry., 1,250 shares; while the petitions of the Middletown & Danvers, Haverhill & Andover and Reading Wakefield & Lynnfield are still pending.

The consolidated income account and balance sheet of the controlled companies and the income account and balance sheet of the Massachusetts Electric Companies were as below:

CONSOLIDATED INCOME ACCOUNT OF THE FOUR OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.	1901-02.	1900-01.	1899-00.
Earnings.....	\$6,090,168	\$5,778,133	\$5,518,838
x Expenses.....	3,827,372	3,915,486	3,659,337
Net earnings.....	2,262,796	1,862,648	1,859,501
x Charges.....	1,391,239	937,206	994,294
Net divisible income.....	871,557	925,441	865,206
Dividends.....	676,390	779,462	645,545
Balance.....	195,167	145,979	219,661

x In 1899-00 and 1900-01 taxes were included in operating expenses; in 1901-02 with charges.

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELEC. LIGHT COMPANIES CONTROLLED BY THE MASS. ELEC. COMPANIES FOR THE YEAR ENDING SEPT. 30.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Property.....	\$31,152,269	\$29,370,508	Capital stock.....	\$12,032,200	\$12,032,200
Cash.....	578,051	513,115	Funded debt.....	13,181,500	13,181,500
Accounts receivable.....	202,690	226,218	Notes payable.....	4,772,150	4,772,150
Coupon deposits.....	113,435	110,960	Vouch. & acc'ts p'd.....	752,232	496,422
Sinking and redemption funds.....	43,866	92,860	State & local taxes.....	213,714	287,165
Prepaid taxes, insurance, interest and rentals.....	109,142	102,078	Coupons outstanding.....	113,418	110,585
Material and supplies.....	609,453	546,857	Accrued int., rentals and excise tax.....	321,875	305,290
Total.....	\$32,838,906	\$30,962,426	Divs. decl'd. unpd.....	328,133	530,405
			Renewal funds.....	12,810	21,397
			Surplus.....	450,845	466,286
			Total.....	\$32,808,903	\$30,962,426

* As compared with previous year does not include the Newport & Fall River Street Ry. Co. leased to and operated by the Old Colony Street Ry. Co., as interest has been sold.

† Of the amount of \$1,772,150, \$3,988,650 were held by the Massachusetts Electric Companies and the Massachusetts Street Railway Accident Association.

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.

Income—	1901-02.	1900-01.	1899-00.
Dividends on stocks owned.....	\$697,960	\$777,841	\$807,311
Miscellaneous int. on notes, etc. (net).....	97,994	41,318	97,447
Total income.....	795,954	819,159	904,758

	1901-02.	1900-01.	1899-00.
<i>Expenses—</i>	\$	\$	\$
Salaries—General officers.....	9,000	9,000	11,261
Legal expenses.....	850	6,565	
Printing and stationery.....	1,988	1,642	
Miscellaneous expenses.....	5,310	14,456	7,639
Adjustm't of divs. Lowell & Sub. and So. Shore & Boston St. Ry. compa's.			15,087
Interest.....	121,500	89,690	28,937
Dividends on preferred shares.....	(4) 602,296	(4) 602,296	480,000
do acc'd on shares issued July 1, '02	22,917		
Total.....	763,861	723,651	542,924
Surplus for the year.....	32,093	95,508	361,834

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30.

	1902.	1901.		1902.	1901.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Sundry stocks, etc.....			Preferred shares.....	17,432,400	15,057,400
In treasury.....	27,850,821	28,544,979	Common shares.....	14,293,100	14,293,100
Stocks deposited to secure coup. notes.....	2,711,000	2,711,000	Coupon notes.....	2,700,000	2,700,000
Cash.....	25,368	231,876	Vouchers and ac- counts payable.....	750	862
Notes.....	3,752,900		Acc'd div. on pf. sh.	174,324	150,574
Acc'ts receivable.....	328,770	916,522	Accrued interest on coupon notes.....	30,375	20,375
Cash to pay divi- dends & coupons.....	3,202	5,905	Div & coup. unc. for Profit & loss, surp.....	3,202	5,905
Disc. n pf. shares.....	166,250			204,160	172,007
Total.....	34,838,311	32,410,286	Total.....	34,838,311	32,410,286

—V. 75, p. 1902, 849.

Kirby Lumber Company.

(Statement for six months ended June 30, 1902.)

The following statement is for the half-year ended June 30, 1902:

Sales—Rough lumber, 100,142,027 feet B. M.....	\$1,093,205
Dressed lumber, 18,214,618 feet B. M.....	303,039
Purchased lumber, 8,179,114 feet B. M.....	96,846
Ties, 780,185.....	189,356
Piling, 254,446 lin. feet.....	21,873
Lots, 12,183,808 feet L. M.....	69,746
Shingles, 4,938,100.....	16,275
Laths, 604,300.....	1,878
Miscellaneous.....	7,220

Total sales.....	\$1,798,938
Less freight and allowances.....	214,832

Net sales.....\$1,584,106

<i>Deduct Operating Expenses—</i>	
Purchases of lumber, etc., sold.....	\$214,253
Stumpage, including \$361,404 to Houston Oil Co.....	401,698
Manufacturing expenses.....	887,471
Increase of inventory.....(credit)	166,267

Total net cost of lumber, etc., sold.....\$1,337,155

Manufacturing profit.....	\$246,951
Selling and general expenses (incl. taxes, \$8,163).....	130,484

Net earnings.....\$116,466

Other income—Dividends on securities owned, \$87,147; miscellaneous receipts, \$35,077; interest credits, \$3,510; commissary profits, \$36,966; medical department profits, \$3,377; tenant house profits, \$1,332; pile driver profits, \$127.....	167,536
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Total income.....\$284,003

<i>Deduct—</i>	
Interest, discount, etc.....	\$70,097
Dividend, 1 3/4 p. c. on \$5,000,000 preferred stock.....	87,500

Surplus for period.....\$126,407

Common stock is \$5,000,000, in \$100 shares.—V. 75, p. 1257, 1205.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Adirondack Ry.—*Merged*.—See Delaware & Hudson Co. below.—V. 69, p. 1010.Atchison Topeka & Santa Fe Ry.—*Purchase*.—The shareholders on Dec. 11 ratified the purchase of the various properties described in V. 75, p. 980.Aurora Elgin & Chicago Ry.—*First Dividend*.—A first dividend of 3 per cent has been declared on the preferred stock, payable on Jan. 2. Part of the money for this payment, it is stated, will come from other sources than earnings, as the road is not yet fully in operation.—V. 75, p. 610, 441.Belt RR. & Stock Yard Co., Indianapolis.—*Extra Dividend*.—An extra dividend of 1 per cent is announced payable Jan. 1, along with the usual semi-annual distribution of 2 1/2 p. c.—V. 66, p. 334.Brooklyn & Brighton Beach RR.—*New Receiver*.—William Cullen Bryant has been made receiver, succeeding Bert Reiss, deceased.—V. 69, p. 228.Buffalo Rochester & Pittsburg Ry.—*New Bonds for Coal Lands and Furnace*.—See Rochester & Pittsburg Coal & Iron Co. under "Industrials" below.—V. 75, p. 1030, 848.Canadian Northern Ry.—*Bonds Offered*.—The Dominion Securities Corporation of Toronto is offering, at a price to yield 5 1/2 p. c., part of an issue of \$1,380,148 5 p. c., first mortgage (\$1,000) gold bonds of the Imperial Rolling Stock Co. The interest coupons are payable half-yearly on May 1 and Nov. 1 at the offices of the Canadian Bank of Commerce, Toronto or New York. The bonds are dated Nov. 1, 1902, and are due Nov. 1 yearly, as follows: 1903, \$80,000; 1904, \$90,000; 1905-1909, both inclusive, \$120,000 yearly; 1910-1912, both inclusive, \$193,383 yearly. Trustees—National Trust Co., Toronto. A circular says in substance:

The rolling stock (which was paid for in cash, is new and of standard construction) consists of the following: 29 locomotive engines, 828 box cars, 1 dining car, 3 second class passenger and smoking cars, 3 combination baggage, mail and express coaches. The bonds have as security: (1) The rolling stock, title to which is held by the m-

perial Rolling Stock Co. (2) The covenant of the Canadian Northern Railway Co., which is now operating over 1,250 miles of railway, to purchase the equipment for \$1,330,148 and interest, paying therefor in instalments corresponding to and fully providing for the bonds and coupons as they fall due. (3) Bonds of the Canadian Northern Ry. Co. to the amount of \$444,000, bearing 5 p. c. interest, payable half yearly and maturing in 1930, which are deposited with the trustees, the National Trust Co., Limited. These bonds are secured by mortgage covering all of the company's lines in Manitoba, and are issued at the rate of \$2,000 per mile of such lines. The mortgage securing them ranks next after the first charge at the rate of \$8,000 per mile, securing bonds guaranteed by the Manitoba Government. Under the terms of the agreement between the Manitoba Government and the Railway Company the interest on these second mortgage bonds is taken into the account of the operation of the lines, and if the railway's net earnings are insufficient to pay the interest on the bonds, the balance will be paid by the Government. The paid-up capital stock of the Rolling Stock Company is \$300,000.

Earnings.—The following is a statement of the earnings of the Railway Company for the first four months of its current fiscal year, beginning 1st July, 1902:

Month—	Gross.	Net.	Month—	Gross.	Net.
July.....	\$134,356	\$50,723	September.....	\$182,255	\$69,285
August.....	131,124	50,376	October.....	236,500	83,800

Total four months.....	\$684,235	\$254,184
Bond interest for the above period.....		202,880

Surplus do do.....\$51,304

“During this period some of the mileage now being operated had not been completed and all the rolling stock now on hand had not been received, so that the receipts for the future may be safely estimated as exceeding those given above.”—V. 75, p. 1085, 549.

Proposed Extensions.—The company, it is announced, will ask the coming session of the British Columbia Parliament for three charters traversing the wheat belt of British Columbia, viz.:

(1) From Fort Edmonton to Butte Inlet, 180 miles north of Vancouver, with land grant from Hazelton to Peace River Pass, and thence to the eastern boundary of British Columbia; (2) from Butte Inlet south to Vancouver; (3) from Hazelton to Teslin Lake or Atlin Lake.—V. 75, p. 1085, 549.

Canadian Pacific Ry.—*Increase in Wages*.—It is announced that the company will increase the wages of all its conductors, trainmen and yardmen east of Fort William by from 8 to 15 per cent.—V. 75, p. 793, 732.Canton-Akron Ry.—*Dividend*.—A semi-annual dividend of 3 p. c. has been declared on the preferred stock payable Jan. 1 to stock of record Dec. 20.—V. 74, p. 1307.Central Market Street Ry., Columbus, O.—*Stock Offered*.—Claude Ashbrook of Cincinnati is offering this company's 6 p. c. preferred stock, “now selling at 95 1/2 ex-dividend 1 1/2 per cent. Dividends 1 1/2 per cent each, in March, June, September and December.”—V. 75, p. 239.Central RR. of New Jersey.—*Bonds Sold*.—The \$4,432,000 of 4 1/2 p. c. bonds of the Lehigh & Wilkesbarre Coal Co. which on Dec. 31, 1901, were held in the treasury of the Central RR. of New Jersey have been disposed of.—V. 75, p. 980.Chesapeake Western Co.—*Increase of Stock*.—The authorized capital stock (all common) has been increased from \$1,000,000 to \$2,750,000. The company controls 41 miles of line in Rockingham County, Va., and intends to build westerly; also easterly to deep water on the Chesapeake Bay. Chesapeake Western Railway Co. has outstanding \$811,200 common stock, \$608,400 preferred stock and \$1,419,000 four per cent bonds.—V. 72, p. 820.Chicago Burlington & Quincy RR.—*Operation*.—Beginning Jan. 1, 1903, the 109 miles of the Burlington & Western and the 355 miles of the Keokuk & Western, both controlled lines, will be operated as part of the C. B. & Q. system.*Offer Accepted*.—See Quincy RR. Bridge Co. below.*Called Bonds*.—Burlington & Missouri River RR. in Nebraska non-exempt 6 per cent bonds July 1, 1918, to the following amounts have been drawn for payment, viz.: \$149,000 bonds for \$1,000 each and \$18,000 bonds for \$600 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1, 1903.—V. 75, p. 1030, 857.Chicago Rock Island & Pacific Ry.—*Prepayment of Interest*.—The semi-annual interest due Jan. 1, 1903, on the 6 p. c. first mortgage bonds of the Chicago Rock Island & Pacific RR. Co. and the 4 p. c. general mortgage gold bonds of the Chicago Rock Island & Pacific Ry. Co. will be paid on and after December 22, 1902, at the First National Bank, No. 2 Wall St.—V. 75, p. 1031, 732.Chicago Rock Island & Pacific RR.—*Admitted to St. Louis Terminals*.—See Terminal RR. Association of St. Louis below.—V. 75, p. 1157, 1146.Cincinnati Indianapolis & Western Ry.—*Maturing Bonds—Option*.—Holders of the first mortgage 7 per cent bonds of the Cincinnati Hamilton & Indianapolis RR. maturing Jan. 1 are notified that the principal and coupons due thereon will be paid on and after Jan. 2 by Vermilye & Co.

The firm has purchased from the Cincinnati Ham. & Dayton Ry. Co. \$1,800,000 of the new Cincinnati Indianapolis & Western Ry. Co. first mortgage and refunding 4 per cent gold bonds due Jan. 1, 1953, guaranteed principal and interest by indorsement on each bond by the Cincinnati Hamilton & Dayton Ry. Co. These bonds are issued to retire the 7 per cent bonds. Holders of maturing bonds who wish to exchange for the new issue will have the privilege of depositing their bonds carrying the coupon due Jan. 1, upon which date the bankers will be prepared to deliver the new bonds and cash to the amount of \$45 each per bond.—V. 75, p. 1202, 849.

Columbus Buckeye Lake & Newark Traction Co.—First Dividend.—A first dividend has been declared on the \$500,000 preferred stock, viz., 1½ p. c., payable Jan. 1 to stock of record Dec. 20.—V. 75, p. 134.

Connecting Ry. of Philadelphia.—Bonds Paid Off.—The 3½ per cent refunding bonds of 1900, of which \$1,000,000 were authorized and \$193,000 issued, have been retired and replaced by the new 3½ per cent mortgage gold bonds of 1902, of which \$392,000 are outstanding.—V. 74, p. 1088.

Dallas (Tex.) Electric Corporation.—Vetoed.—See Metropolitan Street Ry. below.—V. 75, p. 793, 1036.

Delaware & Hudson Co.—Merged.—We are officially informed that The Adirondack Railway Co. "has been merged with the Delaware & Hudson Co., and that its road is now operated as a part of the Saratoga Division." This increases the mileage owned by the D. & H. to 717 miles.—V. 75, p. 1147, 342.

Detroit Monroe & Toledo (Electric) Short Line Co.—To Complete Toledo & Monroe Electric Ry.—This company filed articles of incorporation in Michigan on Dec. 11 with \$3,000,000 authorized capital stock preparatory to taking over and completing the Toledo & Monroe Electric Ry. The Everett-Moore syndicate before its embarrassment was proposing to acquire and merge the Toledo & Monroe and the Detroit & Toledo Shore Line, but the deal fell through and the latter road, as stated below, is to be operated as a steam line. (Compare V. 74, p. 207; V. 72, p. 1135, 1034.) The directors of the company are:

E. M. Fowler, C. A. Black, J. M. Mulkey, A. E. F. White, Ex-Judge C. J. Reilly and E. H. Flinn, all of Detroit; Matthew Slush of Mt. Clemens, C. R. Hannan of Omaha and Arthur Hill of Saginaw.

Simon J. Murphy of Detroit, who is a large stockholder, is quoted as saying:

Two million of the capital stock will be expended in the building of the line, which will be over a private right of way clear from Monroe to Detroit, and \$1,000,000 will be set aside for the double-tracking later. There will be issued \$3,000,000 of 5 per cent 20-year gold bonds. Two millions of these will be issued at once and \$1,000,000 will be held in the treasury. All of the bonds have been taken care of by those forming the company. The road will be built with a view to speed; there will be no grade crossings. The new company absorbs and takes over the assets of the Monroe & Toledo. The right of way will be paid for and the necessary clearing done this winter. In the spring construction will be begun and pushed to completion as rapidly as possible. We shall build on the original plan to Flat Rock from Monroe, but will not use the tracks of the Wyandotte & Detroit River line, now owned by the Detroit United Railway. There is no talk of amalgamation with the Detroit United. We have bought the Detroit & Toledo Shore line overhead equipment.

Detroit & Toledo Shore Line RR.—Deal Completed.—The Detroit papers say that the deal for the sale of this property to the Grand Trunk Ry. Co., in connection, it is understood, with the Toledo St. Louis & Western Ry. Co., has finally been completed on the basis of a guaranty of the principal and interest of \$1,500,000 first mortgage bonds of the Shore Line Company. William B. Strang & Co., of this city, the original contractors, will complete the road from Trenton to Delray, near Detroit, a distance of about 15 miles. The "Detroit Free Press" says:

"It is true," said Mr. Strang, "that the deal for the sale of the Shore Line to the Grand Trunk has been consummated, and the papers have all been signed." In reply to a question Mr. Strang said that the Grand Trunk and the Clover Leaf had bought the Shore Line jointly, but he would not say whether their shares in the road are equal.

The New York representatives of the Toledo St. Louis & Western decline to be interviewed regarding the transaction.—V. 75, p. 1253, 1086.

Georgetown & Western RR.—Receiver.—Judge Goff of West Virginia has appointed Freeman S. Farr receiver of this company on application of the Meyer Rubber Co., on a claim of \$31,250. The road is practically owned by the Atlantic Coast Lumber Co., which recently failed.—V. 71, p. 913.

Grand Trunk Ry.—Purchase.—See Detroit & Toledo Shore Line Ry. above.—V. 75, p. 1202, 1086.

Houston Beaumont & New Orleans Ry.—See International & Great Northern RR. below.—V. 74, p. 1038.

International & Great Northern RR.—Merger.—The company gives notice by advertisement that it will apply to the next Texas Legislature for an act permitting the purchase of the charter rights of the Houston Beaumont & New Orleans Railway Co. The H. B. & N. O. Ry. Co. was incorporated in May last to build a line from Houston easterly to Beaumont, etc., as part of a new route to New Orleans (V. 74, p. 1038).—V. 75, p. 981.

Knoxville & Bristol RR.—Entire Stock Purchased.—Bird M. Robinson has purchased the entire \$100,000 capital stock of this road, and now holds the property free and clear, none of the \$1,000,000 bonds authorized having been issued. See V. 75, p. 1302.

Louisiana & Arkansas Railway Co.—Bonds Offered.—Fisk & Robinson, of New York and Boston, having sold by private subscription \$1,250,000 of the first issue of first mortgage 5 per cent gold bonds of 1927, offer the remaining \$250,000 of this issue at 105 and accrued interest. See particulars in Annual Report, last week's CHRONICLE, pages 1299 and 1806.

Louisville & Nashville RR.—Guaranteed Bonds.—See Louisville & Nashville Terminal Co. below.

New Directors.—At the adjourned annual meeting on Dec. 17 the following directors were elected, representatives of the Atlantic Coast Line Co. being given places on the board:

RE-ELECTED—August Belmont, Chairman Louis & Nash. RR. Co., New York; M. H. Smith, President Louis & Nash. RR. Co., Louisville; Attila Cox, President Columbia Finance & Trust Co., Louis-

ville, Ky.; W. G. Raoul, President National RR. Co. of Mexico, New York; John I. Waterbury, President Manhattan Trust Co., New York; W. G. Oakman, Pres. Guaranty Trust Co., New York; G. M. Lane, Boston, Mass.

NEW DIRECTORS—R. G. Erwin, President Atlantic Coast Line, New York; H. Walters, Chairman Board of Directors Atlantic Coast Line RR., New York; Warren Delano Jr., Baltimore; Warren G. Elliot, President Atlantic Coast Line Co. of Connecticut; Michael Jenkins, Baltimore, stockholder Atlantic Coast Line; D. P. Kingsley, Third Vice President New York Life Insurance Co., New York.

At a meeting yesterday the old officers were re-elected.—V. 75, p. 1254, 1202.

Louisville & Nashville Terminal Co., Nashville, Tenn.—Guaranteed Bonds.—A mortgage has been filed to the Manhattan Trust Company of New York, as trustee, to secure \$3,000,000 of 4 p. c. \$1,000 gold bonds, dated Dec. 1, 1902, and payable at the agency in New York on Dec. 1, 1952. The bonds are guaranteed by the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. The mortgage covers the new terminal station and facilities of the guarantor companies in Nashville, Tenn. Of the new issue \$2,500,000 bonds are to be certified at once and \$500,000 are reserved for future additions and improvements. E. C. Lewis is President and W. H. Bruce, Secretary. The bonds are not subject to call, and they have no sinking fund; their interest is payable June 1 and Dec. 1; they are registrable as to principal. The old bond issue for \$2,000,000 has been canceled. The capital stock is \$100,000, all owned on June 30, 1902, by the Louisville & Nashville RR. Co.

This company should not be confused with the Nashville Terminal Co. (V. 74, p. 830).—V. 67, p. 320, 222.

Manhattan (Elevated) Ry., New York.—Electric Service.—The company is beginning to operate electric trains on the Ninth Avenue line.—V. 75, p. 1302, 1202.

Maumee Valley Railways & Light Co.—Consolidation.—This company has been formed by consolidation of the Toledo & Maumee Valley Railway Co. and the Toledo Waterville & Southern Ry. Co. The entire \$1,000,000 capital stock is owned by the Toledo Railways & Light Co., which will guarantee the principal and interest of \$1,000,000 new bonds.

The officers are Rufus H. Baker, Toledo, President; Ernest J. Bechtel, Toledo, Vice-President; Wm. H. McLellan, Toledo, Secretary, and Chas. T. Munz, Toledo, Treasurer.

Metropolitan Street Ry., Dallas, Tex.—Mayor Vetoes Consolidation.—Mayor Cabell on Dec. 15 vetoed the bill granting to the Metropolitan Street Ry. Co. the right to purchase the rights, franchises and properties of the Consolidated and Rapid Transit railway companies. (Compare Dallas Electric Corporation, V. 75, p. 793, 1086).—V. 75, p. 1087.

Metropolitan Street Ry. of Kansas City.—Called Bonds.—Fifty Corrigan Consolidated Street Railway Co. first mortgage 5 per cent gold bonds will be paid at the Central Trust Co. Jan. 2, 1903, at 110.—V. 75, p. 549, 342.

Nashville Chattanooga & St. Louis Ry.—Guaranteed Bonds.—See Louisville & Nashville Terminal Co. above.—V. 75, p. 730, 287.

Nashville (Tenn) Ry.—Receivers' Certificates.—The Court has authorized an increase in the issue of receivers' certificates to \$508,000, to provide, it is stated, for the purchase of a park for \$125,000, to pay counsel fees, etc. The new owners expect to be able to make their plans public about the middle of January. The proposed improvements and additions are very extensive, calling for an outlay of \$2,379,000, including \$1,595,000 for the rebuilding, re-equipment and extension of the street railway and \$784,000 for the new electric light and power plant. Over 40 miles of new track, it is said, will be built.—V. 75, p. 1032, 907.

New Orleans Railways.—Called Bonds.—Seven New Orleans Traction Co. power house bonds, dated July 1, 1897, viz.: Nos. 17, 48, 70, 88, 108, 116, 122, 149, will be paid at 105 and interest, at the office of the Fidelity Trust & Safety Vault Co., trustee, Louisville, or at the office of the railway company in New Orleans, on or before July 1, 1903.—V. 75, p. 849, 733.

New York & Jersey RR.—Tunnel Franchise Granted.—The Board of Aldermen on Tuesday granted this company a franchise by a vote of 45 to 15 (see terms V. 75, p. 77). President W. G. McAdoo is quoted as saying:

There is absolutely no connection between the New York & Jersey RR. and the Erie and Delaware Lackawanna & Western. The tunnel is designed for trolley purposes only. Nor shall we handle freight. The capacity of the tunnel will be exhausted by the demands on it for passenger traffic. It is true that we expect to build two spurs, one running to the Lackawanna and the other to the Erie terminal in Jersey, but neither of these two roads has any financial interest in the tunnel.

At the present time more than 4,000 feet of this tunnel have been constructed from the New Jersey side and a gap of only approximately 1,400 feet remains between the completed end of the tunnel and the New York shore. Active work has been in progress on the tunnel for some months under the supervision of Chief Engineer Charles M. Jacobs. Mr. Jacobs is also the engineer of the Pennsylvania tunnel, but he was with us before he was with them.

We expect to make the trip from the New Jersey terminals to the New York terminal in six minutes, may be less, and we shall run trains on one-minute headway. It is expected that the tunnel will be completed and that cars will be in operation through it within eighteen months.—V. 75, p. 1087, 667.

North Pennsylvania RR.—Maturing Bonds.—The \$4,500,000 general mortgage 7 per cent bonds which mature Jan. 1, 1903, will be purchased on and after that date at the office of Drexel & Co., Chestnut and Fifth Streets, Philadelphia. The bonds will be extended at par, from the date of their maturity, viz.: Jan. 1, 1903, to Jan. 1, 1953, at the rate of 3 3-10 per cent per annum, payable semi-annually in gold, free of taxes. This refunding will save the Reading Company an interest \$166,500 per annum. Compare V. 73, p. 1160.

Northern Pacific Ry.—Purchase.—See Pacific Coast Co. under "Industrials" below.—V. 75, p. 978, 907.

Northern Texas Traction Co., Fort Worth, Tex.—Bonds Offered.—The Prudential Trust Co. of Cleveland is offering this company's five per cent 30-year gold bonds for January delivery.—V. 74, p. 1356.

Oswego (N. Y.) Traction Co.—Sold.—See Syracuse Rapid Transit Co. below.—V. 69, p. 1148.

Pennsylvania New York & Long Island RR.—See Pennsylvania RR. below.—V. 75, p. 1302, 1203.

Pennsylvania RR.—Franchise Granted.—The Board of Aldermen on Tuesday, by a vote of 41 to 36, re-granted this company a franchise for its proposed tunnel without inserting the eight-hour day and prevailing-rate-of-wages clauses. The contract was given in full in the "Evening Post" of Dec. 11, and some of its main provisions were in the CHRONICLE, V. 74, p. 1308. See also V. 75, p. 1302, 1203; V. 74, p. 884, 533; V. 73, p. 1264.

Improvements.—The following statement has been officially revised:

The directors of the Pennsylvania RR., the Pennsylvania Co. and the Pittsburgh Cincinnati Chicago & St. Louis on Nov. 26 authorized improvements which will cost more than \$10,000,000. The Pennsylvania RR. will expend nearly \$3,000,000 on improvements between Philadelphia and Harrisburg, which will include surveys for a new low grade line from Cresswell, Pa., on the Columbia & Port Deposit Branch, across Lancaster and Chester counties, to a connection with the main line at Atglen, Pa., a distance of 30 miles, and which will form a portion of a new freight line beginning at Marysville, above Harrisburg, and intended especially for the movement of the east-bound coal traffic of the Pennsylvania RR. around Harrisburg and Columbia, thus relieving the yards at those points of the traffic that has heretofore brought about congestion at those important terminals.

The Pennsylvania Co. authorized the expenditure of \$6,000,000 for improvements on the northwest system, to be completed in the next two years. These will include the completion of the double-tracking of the Fort Wayne between Pittsburgh and Chicago; also for double-tracking the Cleveland & Pittsburgh between Hudson and Ravenna. The directors also approved the surveys for a contemplated new line to extend from Lawrence Junction, on the Fort Wayne, to Redbank, on the low grade division of the Allegheny Valley. Of the \$1,500,000 authorized to be expended for improvements by the Panhandle directors, a considerable portion will be used for second-track work west of Columbus, third-track work between Pittsburgh and Steubenville, Ohio, and double-tracking a portion of the Chartiers RR.—V. 75, p. 1302, 1254.

Pere Marquette RR.—Purchase.—The shareholders will meet Jan. 20 to approve the acquisition of the Lake Erie & Detroit River RR., on the terms stated last week. See V. 75, p. 1302, 1254.

Philadelphia Baltimore & Washington RR.—First Dividend.—The directors on Thursday declared a semi-annual dividend of 2 p. c., payable Dec. 31 on stock of record Dec. 13. This is the first dividend since the consolidation of August last. The Philadelphia Wilmington & Baltimore in 1902 paid 4 p. c. in January and 8 p. c. in July, its annual rate having been 7 p. c. since 1896.—V. 75, p. 1032, 395.

Pittsburg Terminal RR. & Coal Co.—See West Side RR. below.—V. 75, p. 498.

Portland (Ore.) Ry.—New Franchise.—The City Council on Nov. 26 granted this company a new 25-year blanket franchise on the following conditions, which were accepted by the company, viz.:

That the company surrender all its present franchises and shall pay to the city in 25 years the sum of \$75,000, in annual instalments, as follows, viz.: First 5 years, \$1,500; second 5 years, \$2,000; third 5 years, \$2,500; fourth 5 years, \$4,000; fifth 5 years, \$5,000; that during the last five years the company shall permit its books to be inspected regularly by the city officers, so that at the expiration of the ordinance the city may be in a position to determine whether the property is worth purchasing; that the company pave the portion of the streets and bridges occupied by its tracks and assist in building bridges and making fills, and that the company shall carry material, except for its own use, only by permit.—V. 75, p. 499.

Pueblo & Suburban Traction & Lighting Co.—Bonds Offered.—H. F. Sharpless & Co., Pueblo, Colo., offer \$300,000 of the mortgage 5 per cent \$1,000 gold bonds dated Dec. 1, 1902, and due Jan. 1, 1922, but subject to call any time after Dec. 1, 1908, at 104 and interest. Interest payable Oct. 1 and April 1 at the International Trust Co. (the trustee) in Denver or the Morton Trust Co., New York City. President M. D. Thatcher in a letter to the Pueblo Title & Trust Co. says:

The company owns the entire street railway system of Pueblo, Col., consisting of 23 miles of track, all operated by electricity; also the entire electric light and electric power system of Pueblo. It furnishes to the city 264 2 000 candle-power street lights, and has a contract with the city for lighting the streets for the ten years ending Sept. 14, 1912. There are 342 commercial arc lights and 15,000 16 c. p. incandescent lights and 72 motors connected to the lines and in operation in Pueblo. The franchisees are liberal in their provisions. The street railway franchise provides for full five-cent fares and expires in 1940. The company has also acquired by purchase and now owns and operates the property of the Pike's Peak Power Co., a water power plant located 35 miles west of Pueblo, having valuable franchises in the Cripple Creek district, and which furnishes light and power to the mills, mines and commercial houses and for lighting the streets of the different municipalities located in and around the "Cripple Creek Mining District." [Compare V. 75, p. 1203.]

Capital stock, authorized, \$3,500,000; first mortgage 5 per cent bonds, authorized, \$3,500,000, of which issued and outstanding,

\$1,500,000; in treasury, \$100,000; remaining in hands of trustee, uncertified, \$1,900,000, of which \$1,250,000 are to be used solely for the redemption of the \$1,100,000 5 per cent bonds of the Pueblo Traction & Lighting Co. now issued and outstanding; [and \$650,000 are to reimburse the company for the purchase of a gas plant or other electrical plants, or for making other extensions and additions to the present plant or plants and for building a transmission line to convey the electric power from the water-power plant at Victor to Pueblo, and then only when the property added or to be acquired is equal to the par value of the bonds so issued.—Ed.]

The earnings for the twelve months ending Oct. 31, 1902, are as follows: Gross earnings, \$410,992; operating expenses, including taxes, \$197,302; net earnings, \$213,690. Deduct interest on \$1,500,000 5 per cent gold bonds of Pueblo & Suburban Traction & Lighting Co., \$75,000; interest on \$1,100,000 5 per cent gold bonds of Pueblo Traction & Lighting Co., \$55,000; total deductions, \$130,000; balance surplus, \$33,690.

The company is constructing a high tension transmission line from the water-power plant (35 miles west of Pueblo) formerly owned by the Pike's Peak Power Co. to transmit power to Pueblo. When this line is completed and put in operation, the cost of power to the company will be materially reduced.

The company has no floating indebtedness.—V. 75, p. 1203.

Quincy RR. Bridge Co.—Plan Effective.—The offer of the Quincy RR. Co. to purchase not less than 55 p. c. of the stock prior to Jan. 1, 1903, at \$200 per share in Illinois Division 3½ p. c. bonds, has been accepted by the holders of more than the required amount, and the plan is now effective. The Bridge Company has declared the regular semi-annual dividend of \$5 per share and an extra dividend of \$1 per share, both payable Jan. 1 on stock of record Dec. 20.—V. 75, p. 1032.

Reading Co.—Locomotive Works.—This company has nearly completed the locomotive shops which it has been building at Reading, Pa., the cost being over \$1,500,000. These shops will be able to keep all of the locomotives owned by the company in repair, electric cranes and all modern appliances having been introduced for economical and rapid handling. The "Railroad Gazette" on Dec. 11 published an illustrated article regarding these shops.—V. 75, p. 1148, 849.

St. Louis & Gulf Ry.—Stock Increased.—The authorized share capital has been increased from \$5,000,000 to \$6,000,000.—V. 75, p. 1143, 449.

St. Louis & O'Fallon RR.—Mortgage.—A mortgage for \$300,000 has been filed to the St. Louis Union Trust Co. as trustee. Part of the proceeds, it is said, will be used in "developing about 1,000 acres of coal land which lie along the road."

St. Louis & San Francisco RR.—Admitted to Terminals.—See Terminal RR. Association of St. Louis, below.—V. 75, p. 1303, 1255.

Southern Ry.—Called Bonds.—The Central Trust Co. will pay at par on Feb. 1 \$7,000 equipment mortgage bonds of the Georgia Pacific Railway Co.—V. 75, p. 1303, 1033.

Syracuse (N. Y.) Rapid Transit Ry.—Purchase.—A press despatch from Syracuse states that the officers of this company have purchased all of the \$97,000 first mortgage bonds of the Oswego Traction Co. and all but 10 per cent of the \$300,000 capital stock and \$191,000 second mortgage bonds.—V. 75, p. 1255.

Terminal RR. Association of St. Louis.—Ownership Enlarged.—At the meeting on Dec. 10, in addition to the authorization of the new stock and bonds (V. 75, p. 1303), it was voted to increase the number of directors from eight to ten in order to give representation to two additional companies which were made members of the Terminal Association, these being the Chicago Rock Island & Pacific and the St. Louis & San Francisco.

New Bonds.—J. P. Morgan & Co., the fiscal agents of the company in New York, have sold \$18,000,000 of the new bond issue to provide for new construction, improvements and additions, these last including no doubt the recently acquired properties of the Wiggins Ferry Co. (V. 74, p. 942), the Inter-State, Car Transfer Co. and the St. Louis Belt & Terminal Ry. (V. 74, p. 681, 776). The Central Trust Co. will be the mortgage trustee. Of the \$50,000,000 authorized, about \$12,000,000 bonds will be reserved to retire at or before maturity the underlying securities, \$18,000,000 have been sold, and the remainder will be held for future requirements. The new work, which was duly authorized, includes the so-called levee loop to enable the avoiding of the tunnel.—V. 75, p. 1303, 1255.

Toledo & Maumee Valley Ry.—Consolidation.—See Maumee Valley Railways & Light Co. above.—V. 74, p. 96.

Toledo & Monroe Electric Ry.—Successor.—See Detroit Monroe & Toledo Short Line Co. above.—V. 74, p. 207.

Toledo Railways & Light Co.—Guaranteed Bonds.—See Maumee Valley Railways & Light Co. above.—V. 75, p. 1038.

Toledo (O.) Railway & Terminal Co.—Belt Line Opened.—This company's belt line, 27.8 miles in length, it is announced, has been opened for business.—V. 75, p. 291.

Toledo St. Louis & Western Ry.—See Detroit & Toledo Shore Line RR. above.—V. 75, p. 1038, 979.

Underground Electric Railways of London.—Lease of Metropolitan District Railway.—A circular dated Nov. 28, and signed by R. W. Perks, Chairman Metropolitan District Company; Arthur C. Lucas, Chairman of that company's preference shareholders' committee, and Charles T. Yerkes, Chairman Underground Electric Rys. Co. of London, Limited, states:

At a meeting of the preference shareholders' committee of the Metropolitan District Ry Co., held this day, it was agreed to advise the holders of \$1,500,000 5 p. c. preference share capital to accept the following proposals for a guaranteed dividend: The Underground Company will pay to each preference shareholder who accepts their guaranty, the following rates of interest, namely: 1 p. c. from Jan. 1, 1903, to Jan. 1, 1904; 2 p. c. from Jan. 1, 1904, to Jan. 1, 1905; 3 p. c. from Jan. 1, 1905, to Jan. 1, 1907, and 3½ p. c. thereafter in perpetuity. The surplus, if any, beyond the above amounts earned in any year up to 5 p. c. will belong to the guaranteeing company, who will, during the continuance of their guaranty, exercise all voting powers in respect of the aforesaid stock, subject to the restriction that the vote shall on no occasion be used for the purpose of reducing the interest payable by the Metropolitan District Company upon their preference stock.—V. 75, p. 1303, 1148.

United Railways & Electric Co. of Baltimore.—Called Bonds.—Three Central Railway Co. first mortgage 6s of 1882, viz., Nos. 19, 105, 128, will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1, 1903.—V. 75, p. 1148, 795.

Weatherford Mineral Wells & Northwestern Ry.—New Securities.—This company, controlled by the Goulds, has canceled \$400,000 of its \$500,000 stock and its entire issue of \$500,000 6 per cent bonds, and has issued \$500,000 of 5 per cent \$1,000 bonds, dated Nov. 1, 1902, under a new mortgage for \$1,854,000.—V. 75, p. 908.

Wellington Grey & Bruce Ry.—Called Bonds.—Drawn bonds to the amount of £2,300 will be paid at par at the offices of the Grand Trunk Railway Co. in Montreal or at Dashwood House, New Broad St., London, on Jan. 1.

Interest Payment.—The estimated earnings for the half-year ending Dec. 31, it is announced, will admit of the payment of £2 14s. 8d. on each £100 bond; this payment will be applied as follows: 18s. 8d. in final discharge of coupon No. 43, due July 1, 1891, and £1 16s. on account of coupon No. 43, due Jan. 1, 1892, and will be made on and after Jan. 1 at the agency of the company.—V. 70, p. 1250.

West Side RR., Pittsburg.—New Equipment.—This company, controlled in the interest of the Pittsburg Terminal RR. & Coal Co. (V. 75, p. 498) recently ordered 500 steel twin hopper gondolas and 500 plain bottom wooden gondolas.—V. 75, p. 499.

Whatcom County (Wash.) Railway & Light Co.—New Jersey Representation.—The Corporation Trust Co. is the New Jersey representative of this new company. See V. 75, p. 1255.

Worcester & Southbridge Street Ry.—Bonds Offered.—Winslow and Co., Worcester, Mass., own and offer at 104 and interest the unsold balance of \$500,000 4½ p. c. 20-year first mortgage \$1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, coupons payable March 1 and Sept 1 at office of the International Trust Co., Boston. A circular says:

The company is now operating about 20 miles of road; the cars running from the City Hall in Worcester to the centre of the Town of Southbridge, where they connect with the cars of the Southbridge & Sturbridge Street Ry. Co. The population directly served aggregates 140,183. Patrons have the benefit of free transfers on all the system of the Worcester Consolidated Street Ry. Co. in Worcester. The capitalization is: Bonds, \$100,000; stock, \$500,000; all outstanding. Practically half of the mileage is over the company's private land. Stone & Webster say: "The unusually substantial and thorough character of the construction and equipment of the road will result in a comparatively low cost of maintenance." The total earnings from July 21st (the date of opening the road) to Dec. 1st have been \$48,177; if we allow 65 p. c. for operating there would be net earnings of \$16,862; interest on bonds for the same period, \$8,125.—V. 75, p. 734.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Harvester Co.—Increase of Stock.—The shareholders at a meeting in Peoria, Ill., on Dec. 11, voted to increase the capital stock from \$500,000 to \$2,500,000. A special despatch to the Chicago "Inter-Ocean" says:

The company has a surplus of \$1,000,000, which will be capitalized, and Chicago capitalists contribute \$1,000,000. The company was organized in 1890, and has grown from a factory employing 100 men to a plant employing 1,000 men. The plant, which is located at South Bartonville, will be extensively enlarged. The officers are: President, W. H. Binnian; Vice-President, H. E. Stone; Secretary and Treasurer, O. J. Hastings.

Alabama Consolidated Coal & Iron Co.—Plan.—The executive committee of the International Trust Co. of Baltimore, it is stated, has approved the following plan, viz.: (1) To authorize an issue of \$3,500,000 5 per cent bonds; (2) to increase the common stock from \$2,500,000 to \$3,500,000; (3) to retire the \$2,500,000 7 per cent preferred stock by exchange for a like amount of the bonds and a bonus of 25 per cent in common stock.—V. 75, p. 443.

American Car Co.—See American Car & Truck Co. below.—V. 75, p. 668.

American Car & Truck Co.—Name Changed.—This company, recently organized, has, it is announced, re-adopted the old name of American Car Co. John A. Brill is President.—V. 75, p. 1088, 668.

American Locomotive Co.—Earnings.—On Wednesday a dividend of 1¼ per cent was declared on the preferred stock, payable Jan. 21, 1903. The earnings for the six months ending Dec. 31, 1902 (December partly estimated), it is announced, were \$15,265,352, an increase over same period in 1901 of \$3,054,387. "The company has now on its books orders for over 2,800 locomotives, and is increasing its shop capacity and purchasing new tools as rapidly as it is possible to have them built and delivered." The old officers have been re-elected.—V. 75, p. 609.

American Screw Co.—Purchases.—This company has purchased the wood-screw plants of the Massachusetts Screw Co., Holyoke, Mass.; the Boston Screw Co., Fitchburg, Mass.

the Wright & Colton Wire Cloth Co., Worcester, Mass.; the T. C. Richards Hardware Co., West Winsted, Conn. The Boston Screw Company's plant will be operated as heretofore, but the equipment of the other concerns will be moved to Providence. The purchases were made without any change in the company's capital stock, of which there is \$3,250,000 outstanding (in \$100 shares); there is no bonded debt. The officers are:

President, Samuel M. Nicholson; Secretary, Wm. A. Cranston; Treasurer, Geo. W. Thurston; Agent, Jas. A. Nealey; Gen'l. Supt., Benj. Thurston.—V. 75, p. 1205.

California Gas & Electric Corporation.—Reduction of Capital Stock.—The shareholders have approved the reduction of the capital stock from \$30,000,000 to \$15,000,000.—V. 75, p. 1304, 850.

Century Realty Co.—New Directors.—Charles T. Barney, John D. Crimmins and C. W. Morse have been elected directors. The board also includes:

H. B. Hollins, Oakleigh Thorne, R. H. McCurdy, W. F. Havemeyer, R. G. Park, Ernest Thalmann, H. F. Shoemaker, C. T. Lewis, W. Van Norden, James Jourdan, O. F. Hoffman, E. C. Potter, John C. Tomlinson, W. H. Chesebrough, Geo. E. Coleman.

Dividend.—The company has declared a dividend of 3 per cent payable Jan. 2. The previous dividends were 1 p. c. Jan., 1902, and 2 p. c. last July.—V. 75, p. 612, 500.

Charleston (Ill.) Gas & Electric Co.—Bonds Offered.—The William C. Thompson Co. of Chicago is offering at par and interest \$83,000 of this new company's consolidated mortgage 5 p. c. \$500 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call after Sept. 1, 1912; semi-annual interest payable at the American Trust & Savings Bank, the trustee. The total authorized bond issue is \$180,000, of which \$57,000 is held by the trustee to exchange for \$57,000 of 6 per cent bonds of the Charleston Light, Heat & Power Co. (see V. 71, p. 493; V. 74, p. 480) and \$40,000 are reserved and may be issued only after approval by the trustee to an amount not exceeding 80 p. c. of actual cost of future extensions and betterments. Capital stock authorized \$180,000; outstanding, \$140,000; par of shares, \$50. A circular says:

The franchise for electric light runs for 35 years from Sept. 1, 1899; for heating for 35 years from May 18, 1900; for gas 25 years from Sept. 9, 1900. The electric plant was established in 1889 and under a contract having still eight years to run supplies the city with 75 arc lights, at \$75 per arc per annum, equal to \$5,625 per annum. In 1900 the central station heating plant was installed. The Charleston Gas Co. recently completed a modern coal gas plant, with a daily capacity of 100,000 cubic feet, and in July last gas was turned into the mains. The price fixed for the gas is \$1.50 per 1,000 cubic feet. Recently the company acquired the property of the Charleston Ice Co. and is now doubling the capacity of the ice plant and building a cold storage plant. The buildings are of brick on stone foundation and up-to-date. The company has a total of 5 miles of gas main laid and 13 miles of electric conduit. There are 100 customers now connected for gas lighting and about fifty gas ranges, stoves and plates connected. There are 305 electric-light and heat consumers and over 700 ice customers. President, Charles Henry Dummer; Secretary, George O. Campbell; Treasurer, E. A. Potter, all of Chicago.

Charleston (Ill.) Light, Heat & Power Co.—Successor Company.—See Charleston Gas & Electric Co. above.—V. 74, p. 480; V. 71, p. 493.

City of Chicago Brewing & Malting Co.—Report.—The report for the year ended Sept. 30, 1902, shows as follows for the American company, the sales having been 384,715 barrels, contrasting with 350,524 in 1900-01:

Fiscal year.	Total profits.	Depreciation, repairs, etc.	Interest on bonds.	Dividend to Eng. Co.	Balance surplus.
1901-02....	\$514,481	\$273,740	\$189,900	none	\$50,781
1900-01....	585,882	285,282	189,960	\$90,000	20,640

The English company having received no dividends from the American company, itself paid no dividend, and shows a deficit of £2,763, contrasting with a surplus of £306 the previous year, when £15,625 was distributed among the shareholders.—V. 75, p. 187.

Clark Automatic Telephone Switchboard Co., Providence, R. I.—Expansion.—This company, incorporated under the laws of West Virginia with \$1,500,000 authorized capital stock in \$10 shares, all "full paid," recently offered a block of its treasury stock for the purpose of extending its business by the organization of small local corporations to build and operate town exchanges. Officers:

Hon. E. L. Freeman, President; J. W. Phillips, Vice-President; Moses E. Torrey, Treasurer; Alfred S. Clarke, Secretary.

Office, 15 Custom House Street, Providence.

Cumberland (Bell) Telephone & Telegraph Co.—New Stock.—The shareholders will vote Dec. 29 on a proposition to increase the authorized issue of capital stock from \$10,000,000 to an amount not stated, but which will probably, it is believed, be either \$15,000,000 or \$20,000,000. The new shares will be issued from time to time as required for improvements and additions. The regular quarterly dividend of 1¼ per cent will be paid on Jan. 2 to stockholders of record on Dec. 20.—V. 74, p. 1137.

Consolidated Lake Superior Co.—Dividend Merely Deferred.—Official Statement.—The action of the board of directors last week relative to the quarterly dividend on the preferred stock which had been declared and which was payable Dec. 15 was not to rescind this dividend but to defer its payment. This action was taken, as the directors in their resolution state, "because the financial obligations of the company render it inadvisable to pay the said dividend on the date fixed." Arrangements are being made for a collateral trust loan sufficient to meet all obligations maturing by September next and to supply working capital. Theodore C. Search, Vice-President and Treasurer of the company, states

the amount required for outstanding contracts as \$3,500,000; there is due the company on preferred stock subscriptions, \$7,602,000, and on Canadian subsidies, \$424,000. There is also \$10,000,000 of common stock unissued. The company has expended to date \$26,000,000 cash upon capital account.

Mr. Search further says in substance:

The only necessity for borrowing money arose from the completion of construction contracts in advance of the payments due the company on account of subscriptions to the preferred stock. In anticipation of these payments a loan of \$3,000,000 had been practically negotiated, when somebody started a selling movement and the market prices of the company's stocks went down so low that bankers who had virtually agreed to make the loan with the unmatured subscriptions for preferred stock and the accompanying common stock as collateral were unwilling to accept this security.

In taking up the matter anew with the banking interests, the end in view has been to provide not only for immediate needs, but also to complete all the unfinished undertakings and to put the different works in condition for profitable operation. The sums yet unpaid on account of preferred stock subscriptions would have covered all of this amply, but under the circumstances it is thought best to provide the needed funds irrespective of stock subscriptions.

The first step was to prepare an exhaustive statement to account for the expenditure of every dollar received from the sales of preferred stock. The issue of \$3,500,000 of bonds by the Michigan Lake Superior Co., the \$160,000 of bonds of the Tagona Water & Light Co. and the subsidy payments by the Canadian Government, the total of these receipts making a sum in excess of \$26,000,000. This statement apparently satisfied the bankers of the existence of assets warranting such a loan as was desired, and every indication points to a successful completion of the pending negotiations. What sum of money will be required cannot be definitely determined until a statement now in process of preparation shall have been completed.

CONDITION OF PLANT.—The Bessemer steel works and rail mill are completed and fully equipped, but the two blast furnaces to supply pig iron for these plants are still unfurnished, owing to extraordinary delays on the part of contractors for material, machinery and equipment. Their completion is not counted upon before early in the spring, although the present stage of the work seems to offer hope that they will be finished earlier. The Algoma Central & Hudson Bay Railway is finished and in operation for a distance of 93 miles, and the intervening section of 99 miles necessary to complete rail connection between the iron mines on the Michipicoten range and the blast furnaces at Sault Ste. Marie is all graded and ready for track-laying. Several bridges, however, are to be built on this line.

The great water-power canal upon the Michigan side of the St. Mary's River and its power-house are completed, and the installation of the power house equipment is well advanced. For the treatment of the nickel ores from the company's mines near Sudbury one smelter has been in operation for several months, two more are under construction and a bessemerizing plant for the further concentration of the matte produced by these smelters is under contract. All of the other works are practically complete and in operation.

President Resigns.—Frank S. Lewis has resigned as President.—V. 75, p. 1305, 1256.

Denver Gas & Electric Co.—More than four-fifths of both the bonds and the stock have been deposited under the reorganization agreement. The time for deposits has been extended up to Jan. 2.—V. 75, p. 1256, 1089.

Distillers' Securities Corporation.—On Unlisted.—The New York Stock Exchange has granted quotation on the unlisted sheet to \$27,918,400 capital stock and has authorized the listing of an additional \$4,560,000 from time to time, as issued under the terms of the agreement dated June 23, 1902.—V. 75, p. 1305, 1034.

(W. L.) Douglas Shoe Co., Brockton, Mass.—Status.—The advertisement offering the \$1,000,000 of 7 p. c. preferred stock at par contains the following particulars:

The company owns at Brockton, Mass. free from any incumbrance, a shoe factory which during the year ended June 30, 1902, produced 1,788,000 pairs of shoes "men's goodyear welt hand-sewed process," contrasting with 724,824 pairs in 1897-98; also a tannery. It also operates 64 retail shoe stores, located in 45 of the principal American cities, and has agents among the retail shoe dealers throughout the country. Business was started in 1876 and "there has not been a year in the past twelve when the business has not earned in actual cash much more than \$70,000 and the past four years the business has more than doubled and is still growing." Factory contains 151,475 feet of floor space. Mr. Douglas retains all the \$1,000,000 common stock. Preferred dividends are payable January 15 and July 15.—V. 75, p. 735.

Hannawa Falls Water Power Co. of Potsdam, N. Y.—Receiver.—This company, incorporated at Albany on March 30, 1899, with \$300,000 capital stock, has been placed by Justice Houghton of Saratoga Springs, on the petition of a majority of the directors, in the hands of T. J. Page of Syracuse as receiver, on the ground of insolvency. The bonded debt is said to be \$500,000. The minority directors announce that they will attack the receivership, as the company is solvent and the receivership was obtained without notice to them. The directors in 1899 were:

William B. Cogswell and John L. King of Syracuse, Ogden H. Topen and Edwin A. Merritt Jr., of Potsdam, and Wallace O. Johnson of Niagara Falls.

Imperial Rolling Stock Co.—Bonds Offered.—See Canadian Northern Ry. under "Railroads" above.

International Acheson Graphite Co.—Readjustment of Capitalization.—The share-holders have voted (1) to reduce the outstanding common stock from \$2,000,000 to \$500,000 (in \$100 shares) of which \$177,000 to remain in treasury subject to issue and \$333,000 to be given in exchange for the existing common stock on basis of one new share for six of old; (2) to authorize the issuing of \$125,000 of 5 p. c. 20-year mortgage bonds in order to retire all the \$100,000 outstanding preferred stock. Dividends at the rate of 7 p. c. per annum were paid on the preferred shares on Aug. 1, 1901, Feb. 1, 1902, and Aug. 1, 1902. The floating debt, it is stated, does not exceed \$10,000. E. G. Acheson is President.—V. 71, p. 289.

International Postal Supply Co.—Status.—This company, whose stock is now being dealt in by a well-known Broad Street house, was incorporated in this State about ten years ago, and manufactures at a factory in Brooklyn the "Hey & Dolphin letter-canceling machines," for the use of post

offices. "The machine postmarks, cancels, counts and stacks the mail matter at the rate of from 40,000 to 60,000 pieces per hour." The company is receiving \$100,000 per annum from the United States Government for the use of 250 of the machines. The President is abroad, negotiating with foreign governments. The capital stock authorized and issued is \$2,150,000, all common and in \$100 shares; no bonds. No bonds, it is stated, have yet been paid. The stock is quoted at 30@45. Trustees:

George McLeish, Leo Stein, Michael Whelan, Frederick G. Jahn, Matthew J. Dolphin, Lyman C. Smith, George Cleveland.

Matthew J. Dolphin is President and A. T. Dolphin, Secretary. Office 150 Nassau St.

International Steam Pump Co.—Object of New Bonds.—A director is quoted as saying:

The company has no floating debt except \$700,000, which was borrowed to pay for lands bought with a view to making large extensions to plants. While \$3,500,000 bonds will be authorized, only \$2,500,000 will be issued now. The new money is to be used for new construction and working capital made necessary by the unexpected increase in the business, which has doubled in volume since the company was organized in 1899. The company was never in so flourishing a condition as it is now.—See V. 75, p. 1305, 183.

International Silver Co.—Scrip for Unpaid Dividends.—

The directors have authorized the issue of scrip to preferred stockholders of record Dec. 5, 1902, in settlement of the unpaid cumulative dividends upon the preferred stock to Jan. 1, 1903, upon which date such unpaid dividends will be 21¼ per cent of the par of such stock. The quarterly cash dividend of 1 per cent will be mailed Jan. 2, 1903. There is outstanding \$5,107,500 of preferred stock upon which the dividend of 21¼ p. c. will call for \$1,085,348 scrip.—V. 75, p. 1305, 1205.

Jefferson & Clearfield Coal & Iron Co.—Stock Pledged.—See Rochester & Pittsburg Coal & Iron Co. below.—V. 75, p. 188.

Lehigh & Wilkesbarre Coal Co.—See Central R.R. of New Jersey under "Railroads" above.—V. 74, p. 724.

Macmillan Co., New York.—New Stock.—The shareholders will meet Dec. 20 at the office, No. 66 Fifth Avenue, for the purpose of voting upon a proposition to increase the capital stock from \$405,000 to \$645,000, by raising the common stock from \$260,000 to \$500,000, the preferred to remain as now, \$145,000; par of shares \$100. George P. Brett is President and Lyman B. Sturgis, Secretary.

Maryland Biscuit Co.—Sold.—The re-incorporation of this company, noted recently, was the result of the sale of the plant to Col. Milton W. Offutt. The old company, it is said, had outstanding about \$320,000 stock.—V. 75, p. 1090, 669.

Milwaukee & Chicago Breweries.—Report.—The report for the year ended Sept. 30, 1902, shows the following results for the American Company, the sales having been 797,332 barrels against 735,049 barrels in 1900-01:

Fiscal year—	Total profits.	Depreciation, repairs, etc.	Bond, etc., interest.	Dividend to Eng. Co.	Balance, surplus.
1901-02..	\$895,328	\$493,249	\$180,250	\$209,834	\$11,995
1900-01..	923,235	523,673	178,334	203,732	17,496

The English Company, after distributing £38,750 (5 p. c.) to its preferred shareholders, had a surplus for the year of £730, contrasting with £546 in 1900-01.—V. 74, p. 99.

Natalie Anthracite Coal Co.—Re-leased.—Nathaniel Taylor, President of the Shamokin Coal Co., has obtained a new lease of this company's mines. Compare V. 71, p. 1015.

National Asphalt Co.—Litigation.—The Land Title & Trust Co. of Philadelphia, trustee for the gold 5s of the Asphalt Co. of America, on Thursday instituted suit in the United States Circuit Court at Philadelphia for the sale of the assets of the Asphalt of America and National Asphalt companies. The bills asks that in case the proceeds of the sale shall not equal the semi-annual interest and principal of the Asphalt of America 5s:

The National Asphalt Company may be decreed to be liable for the deficiency and that the same shall be a lien on the assets of the National Asphalt Co. other than the shares of stock of the Asphalt Co. of America which lien is paramount to the lien on said assets of the holders of the certificates of the said National Asphalt Co. and that said deficiency shall be paid out of the assets of said National Asphalt Co. in the hands of its receivers.—V. 75, p. 1257, 1150.

National Electric Co., San Francisco.—Successor Company.—This company was incorporated in California on or about Oct. 16 with \$500,000 authorized capital stock in \$10 shares, to acquire the electrical business of the Gas Consumers' Association. (V. 73, p. 239; V. 67, p. 483.) Of the capital stock 25,000 shares, it is said, will be issued at present, and will be allotted to the shareholders of the Gas Consumers' Association, one share of the new stock for each two in the old company at \$3 per share. Incorporators:

H. D. Hawks, W. F. Berry, F. W. Maebus, F. W. Ray, H. D. Morris, S. F. Page, E. C. Priber.

National Glass Co.—New Stock.—The shareholders will vote Feb. 16 on "a proposition to issue preferred stock in exchange for a portion of the outstanding stock of the company in certain proportions of stock and cash, as may be determined at said meeting." The plan, we are informed, is to issue \$1,600,000 of 7 p. c. (non-cumulative) preferred stock, and to retire therewith \$800,000 of the outstanding capital stock (all common, \$3,325,000) and to obtain \$800,000 cash for working capital, improvements, etc.

At the meeting Feb. 16 there will also be placed under the lien of the general mortgage, in addition to the security at present covered, the rebuilt works of the Rochester Tumbler Co. and a new and modern plant at Cambridge, Ohio, upon

which the company has during the past year expended considerably more than \$500,000.—V. 73, p. 845.

New York Air Brake Co.—Favorable Decision.—The United States Court of Appeals in this city on December 17 reversed the decision which was handed down by Judge Coxe, in the United States Court at Utica on December 21, 1901, upholding against this company and in favor of the Westinghouse Air Brake Company the latter's patents covering a special form of engineer's valve which the New York Air Brake Co. has been manufacturing on a royalty basis. The valve gives the engineer control of the entire train. The Court finds that the patents of the plaintiff are not the pioneer invention on the principle involved, and therefore there can be no infringement of its patent.—V. 74, p. 887.

New York Belting & Packing Co.—Called Bonds.—See Rubber Goods Manufacturing Co. below.—V. 69, p. 1196.

New York Coal Co.—Bonds Offered.—Peabody, Hough, Teling & Co. of Chicago own and offer for sale \$225,000 first mortgage 6 per cent serial gold bonds of \$500 each, dated Nov. 1, 1902, and due \$15,000 yearly from Nov. 1, 1903, to Nov. 1, 1917, both inclusive; entire issue being subject to call at 106 and interest at the end of the third or any subsequent year; semi-annual interest payable at the office of trustee, the Chicago Title & Trust Co., Chicago. Price for bonds due from 1906-17 will net purchaser $5\frac{1}{2}$ p. c. A circular says:

This issue of bonds is secured by first mortgage on coal properties, comprising about 5,900 acres, situated in the Hocking Valley, Ohio, all owned in fee. Value of coal lands, \$800,000; value of improvements (houses, stores, etc.), \$115,250; total, \$715,250. This entire property is under lease to responsible operators and is estimated to contain 20,340,000 tons of coal (no account being taken of the undeveloped No. 7 vein). The leases, which run until the coal has been exhausted, have been assigned as additional security for the bonds. Of the annual minimum of 645,000 tons contracted for, the Continental Coal Co. takes 200,000 tons and the new Pittsburgh Coal Co. 160,000 tons, both at 10 cents per ton; the Buckeye Coal & Ry. 100,000 at $7\frac{1}{2}$ cents and E. M. Preston 100,000 at 12 cents.

The company's income is as follows: From royalties on minimum tonnage per year, \$61,100; rents of houses, etc., \$17,400; total, \$78,500; taxes, insurance, repairs, salaries, etc., \$20,000; net income, \$58,500; annual sinking fund, \$15,000; maximum interest charge, \$13,500.

The company, it is understood, absorbs the New York & Western Coal Co.

New York Dock Co.—New Director.—Edwin E. Thorne has been elected a director to succeed the late Leonard Lewisohn.—V. 75, p. 610, 552.

Osceola Consolidated (Copper) Mining Co.—Proxies Asked.—A circular has been sent to the shareholders asking proxies to be used at the annual meeting, March 12, in electing a new board of directors, the policy of the present management, it is claimed, being contrary to the best interests of the company. The circular is signed by the following:

W. H. McGann, Joseph Haas, Charles Lewis, A. Kauth, W. B. Jeffs, L. H. Richardson, William Bath, Charles H. Moss, William Walls, M. C. Getchell and Peter Ruppe Jr.—V. 74, p. 1200.

Pacific Coast Co.—Railroad Sold.—Control of the Port Townsend Southern RR., which extends from Port Townsend to Quilcere, Wash., 28 miles, and from Olympia to Tenino, Wash., 16 miles, has been sold to the Northern Pacific, which took possession on Dec. 1. I. A. Nadeau has been elected President in place of J. D. Farrell. The entire capitalization (\$3,000,000 stock and \$912,000 bonds) was owned by the Pacific Coast Co., but the road has been operated at a loss (V. 75, p. 863).—V. 75, p. 862, 847.

Pittsburg Steel Co.—Rod Mill in Operation.—This company's new rod mill was put in operation on Dec. 3, its annual capacity being stated as 130,000 tons. By Jan. 1, it is claimed, 1,500 men will be employed in the mill. There is talk of erecting blast furnaces.—V. 73, p. 1316, 86.

Roanoke Furnace Co.—See West End Furnace Co. below.—V. 75, p. 345.

Rochester & Pittsburg Coal & Iron Co.—New Bonds for Coal Lands and Furnace.—Under date of Aug. 1, 1902, this company made a mortgage to the Guaranty Trust Co., as trustee, to secure \$2,000,000 bonds to provide for the acquisition of extensive coal properties and for the erection of a blast furnace to be known as the Adrian Furnace. These bonds are gold sinking fund $4\frac{1}{2}$ per cents, due Aug., 1932, but subject to call at 105 and interest. The security and sinking fund for the new bonds are as follows:

1. Mortgage on 8,336 acres of land and rights, mining towns and coke ovens, in Jefferson and Clearfield counties, Pa., subject to existing mortgages amounting originally to \$1,550,000, of which \$781,000 remain outstanding, the balance having been paid and canceled;
2. Pledge of \$400,000 1st mortgage $4\frac{1}{2}$ p. c. bonds of the Consolidated Coal & Iron Co., covering 9,974 acres of land and coal rights in Indiana County, Pa.; this company has no other debt;
3. Pledge of \$148,500 out of a total of \$150,000 stock of the Indiana County Coal Co., owning 5,500 acres of land in Indiana County, Pa., and having no debt;
4. Pledge of \$1,479,000 common stock out of a total of \$3,000,000 capital stock of the Jefferson & Clearfield Coal & Iron Co., \$1,500,000 of which is preferred stock. (The stock of this company was acquired about six years ago and has since been held in the treasury.)
5. 1st mortgage on 75 acres of land at Falls Creek, Pa., on which there is being erected, at an estimated cost of \$600,000, a blast furnace capable of making about 250 tons of pig iron per day; this furnace is to be completed in the spring of 1903.

The bonds are issued to pay for the cost of the Consolidated Coal & Iron Co. bonds, the stock of that company, the stock of the Indiana County Coal Co., and the cost of the blast furnace, and for working capital which may be necessary for development of the coal lands owned by the Consolidated Coal & Iron Co. and the Indiana Coal Co. and the operation of the furnace.

The bonds are further secured by a sinking fund of 5 cents per ton of the coal mined out of the lands owned by the Consolidated Coal & Iron Co. and the Indiana County Coal Co., and beginning with Dec. 1st,

1907, the company agrees that the amount paid into the sinking fund shall not be less than \$50,000 per annum. If the bonds for the sinking fund cannot be purchased at less than 105 and interest, they are to be drawn by lot and paid off at the price on any interest date after six weeks' notice. Further, the company reserves the right to pay off the issue before maturity, in whole or in part, at 105 and interest on six weeks' notice. The furnace property can be released on retirement of \$600,000 of the bonds outside of those acquired by the sinking fund.

Of the new bonds, \$1,000,000 are outstanding.—V. 75, p. 851.

Rubber Goods Manufacturing Co.—Called Bonds.—Debenture bonds of the New York Belting & Packing Co., amounting in the aggregate to £22,400, have been drawn for the sinking fund, and will be paid Jan. 1, 1903, at the Knickerbocker Trust Co., 66 Broadway, at the rate of \$533 50 for each debenture of £100.

Status.—The company under the new management, we are informed, has paid off all the floating debt and is now in easy circumstances. The subsidiary companies are borrowing for current business purposes only about \$1,000,000, which is far below the old limit. Prices cutting has been stopped, and the various interests in the trade are working together. The authorization last April of \$5,000,000 bonds was rescinded several months ago. An old loan, secured by certain securities of the Park Row Syndicate, has been compromised at \$750,000, of which \$400,000 has already been paid in to the company's treasury, and the balance, \$350,000, will be paid about Jan. 1, 1903.—V. 75, p. 1257.

Southern States Lumber Co.—Called Bonds.—Seventeen first mortgage bonds will be paid at the rate of \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 1, 1903.—V. 75, p. 80.

Standard Oil Co.—Increase in Price of Oil.—The price of kerosene for export, which in September was $8\frac{1}{2}$ cents per gallon, and which has since been gradually advanced, was on Thursday increased from $9\frac{1}{2}$ to $10\frac{1}{2}$ cents.—V. 75, p. 1150, 294.

Standard Typewriter Co., Newark, N. J.—Assets.—Receiver F. W. Walton estimates the value of the company's assets at \$223,529, including plant, tools, machines, etc., but not patents or patent rights. A foreclosure suit is in progress under the mortgage of the Manhattan Typewriter securing \$750,000 6 p. c. bonds, of which \$550,000 are owned by the Standard Company. There is also an underlying mortgage for \$25,000. The factory is now idle.—V. 75, p. 984.

State Telephone Co. of New Jersey.—Deposits Called For.—The Merchants' Trust Co. of Philadelphia until Dec. 22 will receive deposits of this company's first mortgage 5 p. c. bonds and issue negotiable receipts therefor under agreement of Sept. 2, 1902. Under this agreement the bondholders bind themselves as follows:

Each for himself, and not for any of the others, not to sell or offer for sale, or allow to be offered for sale for our account, or in any other manner whatever, for the period of two years from this date, any of the bonds we now own, hold or in any manner control, or that may hereafter become our property, or may come under our control, at a less price than 95 p. c. of the par value thereof, at which price the depository is authorized to sell them in block, we agreeing, on notice, to deposit our bonds against negotiable receipts to be held together under terms hereof.

The company was incorporated in 1893 with \$1,000,000 authorized capital stock and made a mortgage for \$1,000,000 to the Fidelity Trust Co. of Newark, as trustee, securing 15-year gold 5 per cent bonds dated Aug. 1, 1898. W. I. Taylor was President. Office, Jersey City.—V. 67, p. 691.

Sterling (Ill.) Gas & Electric Light Co.—Bonds Offered.—N. A. McClary & Co. of Chicago own and offer at par and interest \$100,000 of the authorized issue of \$250,000 first mortgage 5 per cent \$500 gold bonds, due June 1, 1927, without option to call; interest payable June 1st and Dec. 1st; Federal Trust & Savings Bank, Chicago, trustee. A circular says:

The company has a 30-year gas franchise (from Jan. 20th, 1902) and a perpetual electric franchise. It has no competitor for either gas or electricity. The basis of the present bond issue is \$87,500 on the franchises, real estate, water power, and the gas and electric light plants as of Jan. 1, 1902; and \$12,500 on a new 100,000 cubic foot gas holder and tank, just completed. The original plant has earned, net, during the nine months ending Sept. 30th, \$9,151, being at the rate of \$12,201 per year, or nearly three times the interest requirements of the \$87,500 of the bonds based thereon. Nearly all of these earnings were realized from the electric plant, which is operated principally by water-power owned by the company. The deed of trust provides that for extensions bonds may be issued to the amount of 90 p. c. of the actual cost of permanent improvements and extensions up to \$150,000, or a possible total issue of \$250,000. Unless a contemplated extension to Rock Falls is made, only about one-half of the extension bonds will be required. The gas manufacturing plant and extensions, now nearly completed, will cost about \$70,000, and on this the authorized amount of bonds, about \$63,000, will be issued. The net earnings of the improved plant will amount to about three times the interest requirements of the issue of \$163,000, but to ensure an ample margin the deed of trust provides that "No bonds shall at any time be issued for extension, as heretofore provided, unless the company shall at the time of such contemplated issue be earning at least one and one half times the total interest requirements of such bonds as shall be then outstanding, together with the interest requirements of such bonds as it is then proposed to issue."

Capital stock, \$250,000 in \$100 shares. President, Alfred H. Gross.—V. 75, p. 1090.

Union Steel Co.—Change in Control—Bonds to be Guaranteed.—See United States Steel Corporation below.—V. 75, p. 1209, 1150.

United Box Board & Paper.—Control Acquired.—Control has been obtained of the following selling agencies: Manufacturers' Straw Board Co., Chicago; Boston Straw Board Co., Boston; Manhattan Straw Board Co., New York; Philadelphia Straw Board Co., Philadelphia; Queen City Paper Co., Cincinnati.—V. 75, p. 1308.

United States Steel Corporation.—Purchase—Bonds to Be Guaranteed.—Arrangements have been completed for the acquisition of the entire capital stock of the new Union Steel Co., now being formed to take over the important plants recently constructed by the existing Union Steel Co. and the Sharon Steel Co., together with their ore and other properties. As consideration for the stock and the furnishing of \$10,000,000 cash for improvements, extensions, etc., the U. S. Steel Corporation will guarantee \$45,000,000 of 5 p. c. bonds, about \$5,000,000 of which will remain available for future capital requirements. The following official announcement was made on Tuesday:

The Finance and Executive committees of the United States Steel Corporation, accompanied by the presidents and other prominent officers of the subsidiary companies of the Steel Corporation, have recently made an inspection of the Union and Sharon steel plants, now controlled by the Union Steel Co., and as a result the Finance Committee, by direct negotiation, has purchased the same for the Steel Corporation.

These plants are located near Pittsburg, on the Monongahela River, and at Sharon, respectively. They were started some time before the formation of the United States Steel Corporation, and not in opposition to it. These properties have wire, nail and other works in operation as going properties. When fully completed they will have 5 more blast furnaces and 25 open-hearth furnaces, capacity to manufacture 7,500 kegs of nails daily, new and modern tube mills, bar mills, tin mills, sheet mills, plate mills, etc. They have about 5,000 acres of coking coal in the Connellsville region, besides nominal railroads in the coke region, 6,200 acres of fuel coal on the Monongahela River, limestone properties, and valuable developed ore mines in the Mesaba region and Marquette region, containing about 40,000,000 tons of ore; two lake steamers and steel railroad cars. (Compare Union Steel Co., V. 75, p. 1150, and Sharon Steel Co. bonds, etc., V. 74, p. 100).

The Steel Corporation pays the exact cost of the manufacturing plants, to be determined by auditors appointed for that purpose. For the real estate, ore properties and the coal lands they will pay something more than the cost value, but not to exceed the present market value. The stockholders of the Union and Sharon plants agree to furnish about \$10,000,000 new cash, to be expended in the completion of improvements and further development of the properties in such manner as the Steel Corporation may determine.

The sellers' profit in the transaction arises solely from their profit in operating their plants to date and in the increased value of their ore, coal and real estate, which were purchased some time ago.

This is an advantageous purchase for the Steel Corporation, as the properties are located near their other plants, and the general expense of managing the business with the addition of these two large and modern plants will not be increased, and also for the reason that the Corporation is now short of pig iron and open-hearth capacity.

"The manner of paying for the property will be by a bond issue of \$45,000,000, secured on the property and the principal and interest guaranteed by the Steel Corporation. For the actual money put into the manufacturing property the stockholders will receive these bonds at par. For the value of real estate, ore and coal they will receive bonds at par, and for the \$10,000,000 of new cash they will receive bonds at par. The remainder of the bonds will be kept in the treasury for use at some future time in such further development of the property as may be decided on by the Steel Corporation."

Brief of Complainants Filed.—The arguments of Edward B. Whitney and J. Aspinwall Hodge for the complainants in the so-called Hodge suit were filed on Tuesday and were cited at considerable length in the "Journal of Commerce and Commercial Bulletin" of Wednesday.—V. 75, p. 1308, 1258.

West End Furnace Co.—Successor Company.—This company was incorporated in Virginia on Nov. 10 with \$500,000 authorized capital stock, and took over the plant of the former Roanoke (Va.) Furnace & Iron Works Companies (V. 75, p. 345). H. T. Deckhert of Philadelphia is President.

Westinghouse Air Brake Co.—Decision.—See New York Air Brake Co.—V. 75, p. 1201, 803.

Westinghouse Machine Co.—Dividend Increased.—The directors last week voted to increase the annual dividend rate from 6 to 10 per cent. The Pittsburg papers say:

Since the company's incorporation, in 1881, the capital has been increased from \$200,000 to \$3,000,000; the investment in plants and equipment is placed at \$3,000,000. In addition to steam engines, ranging from 5 to 10,000 horse power, the company manufactures steam turbine engines and mechanical stoking plants; also an improved gas engine. In addition to the plants already in operation, the company has under erection at Trafford City a complete foundry of the most modern design, which will be ready for operation early in 1903. Since its inception the company has turned out over 10,000 engines of various sizes and types and its product has within the past few years begun to enjoy extensive sale and use abroad.

In addition to the East Pittsburg plant the company operates an extensive establishment at Chicago devoted exclusively to the manufacture of stokers.—V. 75, p. 398.

—Spencer Trask & Company, the New York City bankers, are issuing gratuitously another edition of map and statistics covering the trans-continental railroad systems west of Chicago. The analysis is based upon earnings per mile of road for the fiscal years ended 1901 and 1902, and covers stocks and bonds outstanding per mile to latest date. The map shows at a glance practically the entire railroad mileage of the West, and is printed in artistic style. A supplement to the present analysis gives comparative records for five years past, and serves to illustrate the remarkable expansion which has taken place in gross income. It also shows that "almost without exception expenditures have been most liberal on account of maintenance charges."

—The \$3,000,000 Rochester refunding water bonds which were awarded on the 10th inst. to W. E. Hutton & Co. are advertised for sale in this issue of the CHRONICLE. The bonds are exempt from all taxation in New York State, and are a legal investment for savings banks, estates, trustees and executors in New York, Massachusetts, Connecticut and Maine.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 19, 1902.

The general business situation has continued to present a good, healthy appearance. Considering the period of the year, both manufacturers and dealers report an unusual run of new orders, and in many lines of trade there has continued a good, steady demand for shipments on outstanding contracts. Nevertheless the season for taking the usual annual inventory of stocks is beginning to make its influence felt, as some buyers have withdrawn from their respective markets until after the turn of the year. In the speculative markets a sharp drop in prices for corn has received considerable attention. It is anticipated that as soon as this market reaches a settled basis the export demand for corn will set in with considerable freedom, and this is viewed with general satisfaction. The political complications of Venezuela have been followed with some concern, although the general impression seems to be that the crisis will subside without serious results.

Lard on the spot has had only a small sale, as exporters have not been buyers, and the demand from refiners has been of a hand-to-mouth character. Offerings have increased slightly, and there has been an easier turn to prices, closing at 10.70c. for prime Western and 10.00@10.85c. for prime City. Business in the market for refined lard has been slow and prices have been easier, closing at 10.90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active but prices have been without important changes, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'y....	10.22½	10.27½	10.20	10.22½	10.25	10.22½
January del'y....	9.70	9.72½	9.72½	9.70	9.70	9.72½
May del'y.....	9.15	9.20	9.12½	9.12½	9.10	9.15

The demand for pork in the local market has continued limited to small jobbing orders only, but prices have held steady at \$18@18 50 for mess, \$20 50@22 50 for short clear and \$18 50@19 00 for family. Cut meats have been quiet and easier, closing at 8¼@8½c. for pickled shoulders, 11½@12c. for pickled hams and 9¼@9¾c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale; prices have been unchanged 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 continued to meet with a slow demand and prices have weakened to 5¾c. Stearines have been dull and weak, closing at 11¾c. for lard stearine and 11c. for oleo stearine. Cotton-seed oil has been sparingly offered and prices have advanced slightly, closing at 40c. for prime yellow. Butter has continued in limited supply for the better grades and prices have been well maintained, closing at 22@30c. for creamery. Cheese has been in moderate demand at hardening prices, closing at 11½@13¼c. for State factory, full cream. Fresh eggs have been in fair demand and about steady for best selections, closing at 28c. for choice Western.

Brazil grades of coffee have been dull. Both jobbers and roasters have complained of the slowness of the distributing business, and they in turn have been indifferent buyers. Offerings, especially of the higher grades, have been fairly free and the market has lacked tone. The close was quiet at 5¼c. for Rio No. 7 and 6½@6¾c. for Santos No. 4. The demand for West India growths has been moderately active and prices have been firmer, with good Cucuta at 8¼@8½c. East India growths have been quiet. Speculation in the market for contracts has been quiet and in the absence of new developments of importance price changes have been only slight. The close was quiet. Following are the closing asked prices:

Dec.....	4.50c.	March.....	4.75c.	July.....	5.05c.
Jan.....	4.55c.	May.....	4.95c.	Sept.....	5.20c.
Feb.....	4.65c.	June.....	5.00c.	Oct.....	5.25c.

Raw sugars have been more freely offered and prices have reacted slightly, closing at 3 15-16c. for centrifugals, 96-deg. test, and 3 7-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, prices declining 10 points to 4.85c. for granulated. Spices have been firm for pepper and nutmegs. Tea has been in fair demand.

Kentucky tobacco has been in fair demand from both the home trade and exporters, and prices have been firm. Seed-leaf tobacco has been dull, buyers having withdrawn until after the holidays. Foreign tobacco has been quiet and without change.

The upward tendency to prices for Straits tin continued early in the week, and was due to speculative buying. The close, however, was quiet and easier at 25.50@25.65c. Ingot copper has been quiet and unchanged at 11.65c. for Lake. Lead has been quiet but steady at 4.12½c. Spelter has weakened slightly, closing at 4.87½c. Pig iron has been quiet and unchanged at \$23@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8.20c., in bbls., 10.50c. in cases and 5.65c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been unchanged at \$1 51. Spirits turpentine has advanced to 54½@55c., closing firm. Rosins have been in fair demand and firmer, closing at \$1 85@1 90 for common and good strained. Wool has been firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, December 19, 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 260,830 bales against 252,885 bales last week and 814,461 bales the previous week, making the total receipts since the 1st of Sept., 1902, 4,391,839 bales, against 4,300,923 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 90,916 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,389	9,448	16,486	6,614	7,063	7,297	54,297
Sab. Pass, &c.	.....	.....	.....	.....	.....	15,011	15,011
New Orleans...	8,944	16,288	14,656	14,514	11,052	9,586	75,040
Mobile.....	1,153	2,557	1,342	2,517	180	929	8,678
Pensacola, &c.	.....	.....	.....	.....	.....	203	203
Savannah.....	5,497	6,623	8,009	7,801	7,571	8,844	44,345
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,987	3,987
Charleston.....	1,360	2,667	551	2,051	2,804	1,891	11,324
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington....	1,867	1,900	2,638	3,396	1,474	4,182	15,457
Wash'ton, &c.	.....	.....	.....	.....	.....	11	11
Norfolk.....	4,534	3,144	4,778	4,163	4,997	3,180	24,801
N'p't News, &c.	.....	.....	.....	.....	.....	592	592
New York.....	296	260	184	1,057	154	319	2,270
Boston.....	1,151	22	467	372	164	168	2,339
Baltimore.....	.....	.....	.....	.....	.....	2,097	2,097
Philadel'a, &c.	.....	.....	12	148	137	76	373
Tot. this week	32,191	42,909	49,123	42,638	35,596	53,373	260,830

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. 19	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston.....	54,297	1,288,101	88,613	1,233,527	189,890	241,533
Sab. P., &c.	15,011	51,582	489	26,299	.....	.....
New Orleans...	75,040	1,218,208	82,883	1,191,883	384,839	313,209
Mobile.....	8,678	129,916	7,716	111,762	38,770	28,999
P'sacola, &c.	203	60,809	864	84,558	.....	.....
Savannah...	44,345	805,543	51,278	749,313	179,548	173,552
Br'wick, &c.	3,987	73,652	3,691	87,089	8,354	7,830
Charleston..	11,324	162,129	13,251	176,631	29,668	32,906
P. Royal, &c.	5	221	124	1,056	.....	.....
Wilmington.	15,457	254,235	10,062	199,029	18,967	18,711
Wash'n, &c.	11	290	18	311	.....	.....
Norfolk.....	24,801	274,888	19,993	267,154	44,715	42,445
N'port N., &c.	592	14,252	397	10,267	384	1,197
New York...	2,270	14,831	7,067	63,586	141,962	103,778
Boston.....	2,339	20,601	2,984	45,131	24,000	47,000
Baltimore...	2,097	11,565	1,994	40,752	11,777	12,563
Philadel, &c.	373	11,016	1,011	12,575	5,297	5,210
Totals.....	260,830	4,391,839	292,483	4,300,923	1,078,169	1,028,936

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.	69,808	89,102	86,308	48,377	122,897	66,608
New Orleans	75,040	82,883	73,606	63,693	96,953	127,865
Mobile.....	8,678	7,716	6,356	9,648	10,084	18,664
Savannah....	44,345	51,278	33,685	33,647	37,854	55,670
Char'ston, &c.	11,329	13,375	7,000	4,316	9,383	22,224
Wilm'ton, &c.	15,468	10,080	3,999	8,871	10,363	11,634
Norfolk.....	24,801	19,993	14,633	17,646	32,970	28,737
N. News, &c.	592	397	2,642	1,743	1,149	417
All others...	11,269	17,611	39,302	30,847	41,427	34,448
Tot. this wk.	260,830	292,433	267,531	218,793	362,880	366,267
Since Sept. 1	4,391,839	4,300,923	4,254,287	3,742,742	5,503,922	5,265,306

The exports for the week ending this evening reach a total of 200,894 bales, of which 94,468 were to Great Britain, 28,827 to France and 77,599 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Dec. 19, 1902.				From Sept. 1, 1902, to Dec. 19, 1902.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	31,600	23,827	16,650	77,077	458,002	150,087	293,640	907,729
Sab. Pass, &c.	6,800	.....	7,200	13,500	12,452	.....	29,428	41,950
New Orleans...	22,089	.....	9,491	31,580	401,441	142,428	277,324	821,193
Mobile.....	.....	.....	.....	.....	25,688	.....	15,273	40,936
Pensacola....	.....	.....	.....	.....	32,988	.....	23,352	56,335
Savannah....	.....	.....	33,631	33,631	86,263	29,275	375,902	491,445
Brunswick...	.....	.....	.....	.....	49,575	.....	6,860	56,435
Charleston..	.....	.....	.....	.....	16,560	.....	48,039	63,629
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	19,379	.....	.....	19,379	96,608	3,242	138,652	238,502
Norfolk.....	4,705	.....	.....	4,705	11,453	.....	5,881	17,334
N'port N., &c.	.....	.....	100	100	3,721	.....	100	3,821
New York....	3,700	.....	2,899	6,599	83,416	7,341	75,064	165,821
Boston.....	4,228	.....	.....	4,228	40,843	.....	1,127	41,770
Baltimore....	1,223	.....	525	1,755	46,672	1,400	10,733	58,805
Philadelphia	1,249	.....	.....	1,249	17,979	.....	1,150	18,829
San Fran., &c.	.....	.....	7,013	7,013	1,239	.....	68,753	67,992
Total.....	94,468	28,827	77,599	200,894	1,883,520	339,773	1,360,353	3,583,646
Total 1901	115,960	10,859	40,139	166,958	1,559,301	370,578	1,229,394	3,159,273

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. 19 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	
New Orleans..	17,895	45,579	15,159	13,660	.....	92,293	292,546
Galveston....	16,147	16,593	14,202	12,841	2,309	62,092	127,798
Savannah....	14,000	3,800	8,500	10,000	2,000	38,300	141,246
Charleston...	.....	.....	1,880	.....	1,500	3,380	26,388
Mobile.....	1,600	.....	5,100	.....	3,300	10,000	28,770
Norfolk.....	8,000	.....	.....	.....	11,500	16,500	28,215
New York....	500	.....	350	300	.....	1,150	140,812
Other ports..	13,000	.....	8,000	1,000	.....	22,000	46,779
Total 1902..	68,142	65,972	53,191	37,801	20,609	245,715	832,454
Total 1901..	115,922	52,976	69,202	31,804	17,720	287,624	741,312
Total 1900..	89,853	33,393	69,071	29,816	26,510	248,642	799,561

Speculation in cotton for future delivery has been fairly active. Early in the week there was a sharp upward turn to prices, following an advance in the Liverpool market, which resulted from buying by Egyptian operators, stimulated by less favorable prospects for the Egyptian cotton crop and a sharp advance in prices for Egyptian cotton. The continued light movement of the American crop also had its influence as a bullish factor. The position of the local market for January contracts has been a matter of much discussion and interest. Early in the week a settlement was made on 110,000 bales for January delivery between a prominent commission house representing Southern holders of cotton and the principal holder of January contracts. Reports, however, have been current—which are generally looked upon by the local trade as extravagant—that there is still a large outstanding interest in January contracts, the opinion of the majority being that no attempt will be made to run a January corner. Southern advices have continued to report firm markets, with offerings limited, especially of good long-staple cotton, which appears to be in short supply. During the second half of the week part of the improvement in prices was lost, the result of profit-taking sales by speculative holders and predictions of a freer movement of the crop, especially in Texas. To day there was a steadier market, the very moderate in-sight movement for the week stimulating buying by shorts to cover contracts. The close was firm at a net gain in price for the day of 10@12 points, exclusive of next September, which was 4 points higher. Cotton on the spot has been firmer, closing at 8'70c. 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.....	.....	.....	.....	.....	.....	.....
Middling Fair.....	0.96 on	Good Middling Tinged...c.	Even	.....	.....	.....
Strict Good Middling.....	0.62 on	Strict Good Mid. Tinged..	0.30 on	.....	.....	.....
Good Middling.....	0.44 on	Strict Middling Tinged....	0.06 off	.....	.....	.....
Strict Low Middling.....	0.14 off	Middling Tinged.....	0.12 off	.....	.....	.....
Low Middling.....	0.38 off	Strict Low Mid. Tinged....	0.34 off	.....	.....	.....
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off	.....	.....	.....
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off	.....	.....	.....
		Low Middling Stained....	1.50 off	.....	.....	.....

On this basis the official prices for a few of the grades for the past week—Dec. 13 to Dec. 19—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.55	7.65	7.70	7.70	7.65	7.70
Low Middling.....	8.17	8.27	8.32	8.32	8.27	8.32
Middling.....	8.55	8.65	8.70	8.70	8.65	8.70
Good Middling.....	8.99	9.09	9.14	9.14	9.09	9.14
Middling Fair.....	9.61	9.61	9.66	9.66	9.61	9.66
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.80	7.90	7.95	7.95	7.90	7.95
Low Middling.....	8.42	8.52	8.57	8.57	8.52	8.57
Middling.....	8.80	8.90	8.95	8.95	8.90	8.95
Good Middling.....	9.24	9.34	9.39	9.39	9.34	9.39
Middling Fair.....	9.76	9.86	9.91	9.91	9.86	9.91
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7.05	7.15	7.20	7.20	7.15	7.20
Middling.....	8.05	8.15	8.20	8.20	8.15	8.20
Strict Low Middling Tinged...	8.21	8.31	8.36	8.36	8.31	8.36
Good Middling Tinged.....	8.55	8.65	8.70	8.70	8.65	8.70

The quotations for middling upland at New York on Dec. 19 for each of the past 32 years have been as follows.

1902....c. 8'70	1894....c. 5 3/4	1886....c. 9 1/2	1878....c. 9
1901.... 8 1/2	1893.... 7 1/8	1885.... 9 1/4	1877.... 11 1/4
1900.... 10	1892.... 9 7/8	1884.... 11	1876.... 12 1/2
1899.... 7 1/2	1891.... 7 1/8	1883.... 10 3/8	1875.... 13 1/2
1898.... 5 1/8	1890.... 9 3/8	1882.... 10 3/8	1874.... 14 1/2
1897.... 5 7/8	1889.... 10 1/4	1881.... 12	1873.... 16 1/2
1896.... 7 3/8	1888.... 9 3/4	1880.... 11 1/2	1872.... 20 1/4
1895.... 8 3/8	1887.... 10 3/8	1879.... 12 9/16	1871.... 19 7/8

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

MARKET AND SALES

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	B'ly steady.	.....	52	.....	52
Monday....	Quiet, 10 pts. ad. Firm	.....	.....	200	5,500	5,700
Tuesday...	Quiet, 5 pts. adv. Steady	.....	.....	.....	500	500
Wednesday	Quiet.....	B'ly steady.	.....	315	500	815
Thursday..	Quiet, 5 pts. dec. Quiet & st'dy	.....	.....	.....	500	500
Friday....	Quiet, 5 pts. adv. Firm	.....	.....	109	2,200	2,309
Total.....				675	9,200	9,875

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

	Wednesday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.	Week.
DECEMBER— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
JANUARY— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
FEBRUARY— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
MARCH— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
APRIL— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
MAY— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
JUNE— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
JULY— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
AUGUST— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
SEPTEMBER— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
OCTOBER— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
NOVEMBER— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24
DECEMBER— Range— Closing—	8-30 8-32 8-29- 8-30	8-26 8-28 8-25- 8-26	8-25 8-27 8-24- 8-25	8-24 8-26 8-23- 8-24	8-23 8-25 8-22- 8-23	8-22 8-24 8-21- 8-22	8-22 8-24

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. 19), 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.	472,000	620,000	512,000	703,000
Stock at London.....	7,000	6,000	12,000	2,000
Total Great Britain stock.	479,000	626,000	524,000	705,000
Stock at Hamburg.....	6,000	13,000	15,000	16,000
Stock at Bremen.....	157,000	169,000	155,000	195,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	5,000	3,000	5,000	6,000
Stock at Havre.....	87,000	121,000	103,000	244,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	42,000	55,000	37,000	77,000
Stock at Genoa.....	41,000	30,000	38,000	46,000
Stock at Trieste.....	2,000	2,000	3,000	5,000
Total Continental stocks..	346,000	395,000	358,200	595,200
Total European stocks....	825,000	1,021,000	912,200	1,300,200
India cotton afloat for Europe	54,000	17,000	50,000	8,000
Amer. cotton afloat for Europe	685,000	795,000	669,000	468,000
Egypt, Brazil, &c., afloat for Europe	81,000	72,000	46,000	97,000
Stock in Alexandria, Egypt...	182,000	203,000	174,000	189,000
Stock in Bombay, India.....	189,000	155,000	211,000	240,000
Stock in United States ports..	1,078,169	1,028,936	1,048,203	1,144,410
Stock in U. S. interior towns..	566,901	716,264	785,305	833,028
United States exports to-day..	28,485	19,943	26,025	18,101
Total visible supply.....	3,689,555	4,028,143	3,921,733	4,297,739

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

American—				
Liverpool stock.....bales.	392,000	555,000	470,000	615,000
Continental stocks.....	321,000	359,000	328,000	562,000
American afloat for Europe...	685,000	795,000	669,000	468,000
United States stock.....	1,078,169	1,028,936	1,048,203	1,144,410
United States interior stocks..	566,901	716,264	785,305	833,028
United States exports to-day..	28,485	19,943	26,025	18,101
Total American.....	3,071,555	3,474,143	3,326,533	3,640,539
East Indian, Brazil, &c.—				
Liverpool stock.....	80,000	65,000	72,000	88,000
London stock.....	7,000	6,000	12,000	2,000
Continental stocks.....	25,000	36,000	30,200	33,200
India afloat for Europe.....	54,000	17,000	50,000	8,000
Egypt, Brazil, &c., afloat.....	81,000	72,000	46,000	97,000
Stock in Alexandria, Egypt...	182,000	203,000	174,000	189,000
Stock in Bombay, India.....	189,000	155,000	211,000	240,000
Total East India, &c.....	618,000	554,000	595,200	657,200
Total American.....	3,689,555	4,028,143	3,921,733	4,297,739
Total visible supply.....	3,689,555	4,028,143	3,921,733	4,297,739
Middling Upland, Liverpool..	4-52d.	4-15-32d.	5-1d.	4-15-32d.
Middling Upland, New York..	8-70c.	8-30c.	10-15c.	7-15c.
Egypt Good Brown, Liverpool	7-15d.	7-15d.	8-31c.	6-15-32d.
Peruv. Rough Good, Liverpool	7-20d.	7d.	7-31c.	7-15d.
Braoch Fine, Liverpool.....	4-15-32d.	4-15-32d.	5-1d.	4-31c.
Finnevelly Good, Liverpool...	4-15-32d.	4-15-32d.	5-1d.	4-31c.

Continental imports past week have been 152,000 bales. The above figures indicate a loss in 1902 of 338,588 bales as compared with same date of 1901. a decrease of 232,178 bales from 1900 and a decline of 608,184 bales from 1899.

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

TOWNS.	Movement to December 19, 1902.			Movement to December 20, 1901.		
	This week.	Since Sept. 1, '02.	Stocks Dec. 19.	This week.	Since Sept. 1, '01.	Stocks Dec. 20.
Enfauila, ALABAMA...	1,103	15,978	995	4,339	769	15,000
Montgomery, "...	6,091	95,748	5,807	24,182	6,067	130,110
Selma, "...	2,006	49,443	958	7,580	2,756	59,530
Helena, ARKANSAS...	2,828	70,735	3,107	24,172	1,421	40,891
Little Rock, "...	8,913	148,307	8,649	28,954	9,888	144,820
Albany, GEORGIA...	916	23,307	1,448	4,910	1,351	26,762
Athens, "...	4,804	63,590	3,451	21,732	8,249	51,405
Augusta, "...	7,987	65,614	6,577	12,536	8,703	107,187
Columbus, "...	2,518	45,512	1,484	18,703	2,905	41,670
Rome, "...	2,007	37,426	2,005	11,670	2,380	34,693
Louisville, KENTUCKY...	3,174	30,864	2,777	5,377	2,723	36,884
Shreveport, LOUISIANA...	362	3,025	248	189	419	2,586
Columbus, MISSISSIPPI...	1,864	126,976	2,648	25,623	7,196	139,354
Greenville, "...	2,899	47,877	2,851	7,936	1,661	25,528
Meridian, "...	3,985	46,356	2,263	16,759	1,443	48,578
Natchez, "...	3,060	41,922	1,907	20,341	2,469	33,375
Vicksburg, "...	3,715	57,970	4,075	15,109	2,753	50,154
Yazoo City, "...	3,352	39,172	1,288	4,035	4,229	64,829
St. Louis, MISSOURI...	29,917	327,541	30,318	17,947	3,615	43,461
Charotte, N. CAROLINA...	708	16,397	708	26,185	895,820	13,785
Channah, OHIO...	558	11,338	347	1,134	586	6,909
Greenwood, S. CAROLINA...	4,251	58,252	4,166	7,147	7,595	97,958
Memphis, TENNESSEE...	30,640	535,215	32,971	3,268	921	14,986
Nashville, "...	519	23,367	554	109,217	19,387	397,960
Birmingham, "...	2,238	67,099	2,445	1,385	1,048	49,609
Dallas, TEXAS...	2,380	1,221,599	2,445	6,050	3,692	72,900
Houston, "...	4,333	70,422	4,829	52,396	86,572	135,752
Total 31 towns.....	195,353	3,611,150	192,634	566,901	232,670	3,812,337

The above totals show that the interior stocks have increased during the week 2,719 bales, and are to-night 149,363 bales less than same period last year. The receipts at all the towns have been 37,317 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. 19 and since Sept. 1 in the last two years are as follows.

December 19.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	30,318	313,053	24,552	377,968
Via Cairo.....	7,441	95,304	5,248	61,972
Via Paducah.....	.....	1,294	.....	24
Via Rock Island.....	1,462	13,823	1,251	16,032
Via Louisville.....	3,214	56,165	7,163	81,738
Via Cincinnati.....	2,567	14,066	4,113	45,015
Via other routes, &c.....	11,418	123,206	15,802	154,724
Total gross overland.....	56,420	616,911	58,129	737,473
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,079	58,013	13,056	182,044
Between interior towns.....	3,388	18,211	629	31,628
Inland, &c., from South.....	878	21,680	662	20,653
Total to be deducted.....	11,345	97,904	14,347	214,325
Leaving total net overland....	45,075	519,007	43,782	523,148

The foregoing shows that the week's net overland movement this year has been 45,075 bales, against 43,782 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,141 bales.

In Sight and Spinners Takings.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 19.....	260,830	4,391,839	292,433	4,300,923
Net overland to Dec. 19.....	45,075	519,007	43,782	523,148
Southern consumption to Dec. 19.	40,000	633,000	36,000	547,000
Total marketed.....	345,905	5,543,846	372,215	5,371,071
Interior stocks in excess.....	2,719	503,823	20,848	586,959
Came into sight during week..	348,624	.....	393,063	.....
Total in sight Dec. 19.....	.....	6,047,669	.....	5,958,030
North'n spinners' tak'gs to Dec. 19	68,185	883,334	63,953	849,456

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Dec. 21.....	388,442	1900—Dec. 21.....	6,112,573
1899—Dec. 22.....	311,821	1899—Dec. 22.....	5,520,403
1898—Dec. 23.....	493,902	1898—Dec. 23.....	7,217,144
1897—Dec. 24.....	446,435	1897—Dec. 24.....	6,860,522

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. 19	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8¼	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶
New Orleans	8½	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶
Mobile	8	8	8	8	8	8
Savannah...	7½ ¹⁶	8	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶
Charleston..	7½	8	8	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶
Wilmington.	7¾	7¾	7¾	8	8	8½ ¹⁶
Norfolk	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶
Boston	8½ ⁵⁵	8½ ⁵⁵	8½ ⁵⁵	8½ ⁷⁰	8½ ⁷⁰	8½ ⁶⁵
Baltimore ..	8½	8½	8½	8½	8½	8½
Philadelphia	8½ ⁸⁰	8½ ⁹⁰	8½ ⁹⁵	8½ ⁹⁵	8½ ⁹⁰	8½ ⁹⁵
Augusta	8½	8½ ¹⁶	8½	8½	8½	8½
Memphis	8½	8½	8½	8½	8½	8½
St. Louis....	8½ ¹⁶	8½ ¹⁶	8½	8½	8½	8½ ¹⁶
Houston	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶	8½ ¹⁶
Cincinnati..	8½	8½	8½	8½	8½	8½
Little Rock..	7¾	7¾	7¾	7¾	8	8

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

Athens.....	8½ ¹⁶	Columbus, Miss	7¾	Nashville.....	7¾
Atlanta.....	8½	Eufaula.....	7¾	Natchez.....	8
Charlotte....	8½	Louisville....	8	Raleigh.....	8½
Columbus, Ga.	7¾	Montgomery...	8	Shreveport....	8½ ¹⁶

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. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wed'day, Dec. 17.	Thurs'd'y Dec. 18.	Friday, Dec. 19.
DEC'BER—						
Range....	8·07@·08	8·10@·18	8·14@·15	— @·17	8·10@·12	8·17@ —
Closing...	8·05@ —	8·17@ —	8·14@·15	8·14@ —	8·10@ —	8·19@ —
JANUARY—						
Range....	8·10@·18	8·16@·22	8·16@·21	8·15@·19	8·12@·16	8·15@·24
Closing...	8·12@·13	8·22@·23	8·16@·17	8·16@·17	8·13@·14	8·21@·22
MARCH—						
Range....	8·20@·28	8·26@·33	8·26@·31	8·24@·30	8·22@·28	8·24@·34
Closing...	8·22@·23	8·32@·33	8·26@·27	8·26@·27	8·23@·24	8·32@·33
MAY—						
Range....	8·27@·35	8·34@·42	8·34@·39	8·32@·38	8·30@·36	8·32@·43
Closing...	8·30@·31	8·41@·42	8·34@·35	8·35@·36	8·31@·32	8·40@·41
JULY—						
Range....	8·37@·40	— @ —	— @·46	— @·45	8·36@·40	8·38@·47
Closing...	8·37@·38	8·47@·49	8·41@·43	8·42@·43	8·37@·38	8·45@·47
TOPE—						
Spots.....	Steady.	Firm.	Steady.	Steady.	Br'ly st'y	Firm.
Options...	Quiet.	V'y st'dy	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that on the whole the weather has been rather unsatisfactory during the week. Rain has been quite general, with the rainfall rather excessive in a number of sections. In Texas and along the Atlantic, however, the precipitation has been light or moderate as a rule. In consequence of unfavorable weather, picking has been interrupted in many districts where not already completed.

Galveston, Texas.—There has been rain on two days during the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 55, highest 72 and lowest 38.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 66, the highest being 88 and the lowest 44.

Fort Worth, Texas.—The week's rainfall has been twelve hundredths of an inch, on two days. The thermometer has averaged 46, ranging from 30 to 62.

Palestine, Texas.—There has been rain on two days during the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 50.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 51, highest 72, lowest 30.

Paris, Texas.—Crop in this section disappointment. Late frost caused some bolls to open, but continuous wet weather for nearly two months prevented picking of cotton which had opened, and what remains can hardly add materially to receipts. Rainy or cloudy this week.

New Orleans, Louisiana.—Rain has fallen during the week to the extent of one inch and thirty-eight hundredths, on two days. The thermometer has averaged 59.

Columbus, Mississippi.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 36.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and fifty hundredths. The thermometer has averaged 48, ranging from 27 to 65.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 34 to 74, averaging 52.

Meridian, Mississippi.—Picking will be finished by December 20th in this vicinity. There has been rain on four days during the week. Average thermometer 50, highest 60 and lowest 40.

Greenville, Mississippi.—Heavy rains during the week and lower temperature.

Little Rock, Arkansas.—Rain has fallen on three days of the week, the precipitation reaching three inches and two hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 28.

Helena, Arkansas.—We have had heavy thunder-storms on two days during the week, the rainfall being five inches

and twenty hundredths. The storm damaged cotton. The thermometer has averaged 46·4, ranging from 30 to 66.

Memphis, Tennessee.—During the greater part of the week picking was entirely suspended. It has rained heavily on three days of the week, the precipitation reaching five inches and thirty-five hundredths. The thermometer has ranged from 30·6 to 64·3, averaging 45·8.

Nashville, Tennessee.—We have had rain during the week, the precipitation being three inches and twenty-five hundredths. Average thermometer 44, highest 62, lowest 31.

Mobile, Alabama.—Heavy rains in the interior the early part of the week, but clear and cold towards the close. There has been rain here on three days of the week, the precipitation being four inches and forty-six hundredths. The thermometer has averaged 59, the highest being 72 and the lowest 36.

Montgomery, Alabama.—The week's rainfall has been three inches and sixty-four hundredths, on three days. The thermometer has averaged 54, ranging from 34 to 71.

Selma, Alabama.—There has been rain on two days during the week, the rainfall being three inches and twenty hundredths. The thermometer has ranged from 30 to 68, averaging 50.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 59, ranging from 38 to 72.

Augusta, Georgia.—We have had rain on two days of the past week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 51, highest 71, lowest 32.

Savannah, Georgia.—Dry all the week. The thermometer has ranged from 37 to 76, averaging 56.

Stateburg, South Carolina.—Cotton picking is about finished. The week's rainfall has been eighty-nine hundredths of an inch, on two days. The thermometer has averaged 51, ranging from 34 to 73.

Greenwood, South Carolina.—It has rained during the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 40 to 55, averaging 47.

Charleston, South Carolina.—Rain has fallen on five days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Dec. 18, 1902, and Dec. 19, 1901.

	Dec. 18, '02.	Dec. 19, '01.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	8·7
Memphis.....	Above zero of gauge.	22·0
Nashville.....	Above zero of gauge.	31·2
Shreveport.....	Above zero of gauge.	33·3
Vicksburg.....	Above zero of gauge.	25·8

FALL RIVER MILL DIVIDENDS IN 1902.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1902.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 18, and for the season from Sept. 1 to Dec. 18 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.....	43,000	236,000	65,000	298,000	57,000	220,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	16,000	17,000	3,000	61,000	64,000
1901.....	.....	6,000	6,000	.....	32,000	32,000
1900.....	.....	8,000	8,000	12,000	94,000	106,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	11,000	11,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	5,000	7,000	12,000
All others—						
1902.....	.....	4,000	4,000	.....	34,000	34,000
1901.....	.....	.....	.....	.....	28,000	28,000
1900.....	.....	.....	.....	7,000	25,000	32,000
Total all—						
1902.....	1,000	21,000	22,000	3,000	107,000	110,000
1901.....	.....	6,000	6,000	.....	64,000	64,000
1900.....	.....	8,000	8,000	25,000	183,000	158,000

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

	1902.			1901.		
	32s Oop. Twist.	8½ lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Oop. Twist.	8½ lbs. Shirtings, common to finest.	Oott'n Mid. Uplds
Nv. 14	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
" 21	7½@8	5 1½@7 7½	4·44	6½@7½	5 0@7 10½	4½@5
" 28	7½@8½	5 1½@7 7½	4·54	6½@7½	5 0@7 9	4½@5
Dec. 5	7½@8	5 1½@7 7½	4·54	6½@7½	5 0½@7 9	4½@5
" 12	7½@8	5 1½@7 7½	4·54	6½@7½	5 1½@7 10½	4½@5
" 19	7½@8½	5 1½@7 7½	4·52	7@7½	5 2@7 11	4½@5

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

<i>Alexandria, Egypt, December 17.</i>	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....	320,000		350,000		210,000	
Since Sept. 1.....	3,868,000		3,549,000		2,900,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	18,000	169,000	18,000	123,000	.....	143,000
To Continent†.....	13,000	161,000	18,000	181,000	9,000	163,000
Total Enrope.....	31,000	330,000	36,000	309,000	9,000	246,000

* A cantar is 98 pounds.

† Of which to America in 1902, 34,814 bales; in 1901, 39,487 bales; in 1900, 18,897 bales.

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

<i>Oct. 1 to Dec. 1.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>
For 1902.			
Takings by spinners...bales	569,000	846,000	1,415,000
Average weight of bales.lbs	497	488	491·6
Takings in pounds.....	282,793,000	412,848,000	695,641,000
For 1901.			
Takings by spinners...bales	530,000	662,000	1,192,000
Average weight of bales.lbs	503	509	506·3
Takings in pounds.....	286,590,000	336,958,000	603,548,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 488 pounds, against 509 pounds last year, and for the whole of Europe the deliveries average 491·6 pounds per bale, against 506·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

<i>Oct. 1 to Dec. 1. Sales of 500 lbs. each, 000s omitted.</i>	1902.			1901.		
	<i>Great Britain.</i>	<i>Conti- nent.</i>	<i>Total.</i>	<i>Great Britain.</i>	<i>Conti- nent.</i>	<i>Total.</i>
Spinners' stock Oct 1.	55,	370,	425,	36,	317,	353.
Takings in October...	257,	381,	638,	237,	321,	558,
Total supply.....	312,	751.	1,063	273,	638,	911.
Consump. Oct., 4 wks.	260,	376.	636	240,	388,	608,
Spinners' stock Nov. 1	52,	375,	427,	33,	270,	303.
Takings in November.	308,	445,	753,	296,	353,	649,
Total supply.....	360,	820,	1,180,	329,	623	952,
Consump. Nov., 4 wks.	260,	376,	636,	264,	368.	632
Spinners' stock Dec. 1	100.	444.	544.	65.	255,	320

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

<i>Oct 1 to Dec. 1. Sales of 500 lbs. each, 000s omitted.</i>	1902.			1901.		
	<i>Great Britain.</i>	<i>Conti- nent.</i>	<i>Total.</i>	<i>Great Britain.</i>	<i>Conti- nent.</i>	<i>Total.</i>
Spinners' stock Oct. 1	55,	370	425,	36,	317	353
Takings to Dec. 1....	565,	826,	1,391.	533	674,	1,207,
Supply.....	620,	1,196,	1,816	569,	991,	1,560,
Consumpt'n, 8 weeks	520	752.	1,272,	504,	736,	1,240,
Spinners' stock Dec. 1	100	444,	544,	65	255,	320,
<i>Weekly Consumption. 000s omitted.</i>						
In October.....	65,	94,	159,	60,	92,	152,
In November.	65,	94,	159,	66.	92.	158,

Our cable also states that Mr. Ellison has revised consumption on the Continent by adding 1,000 bales per week for month of October.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 117,000 bales during the month, and are now 224,000 bales more than at the same date last season.

THE MEXICAN BOLL WEEVIL AND TEXAS COTTON GROWERS.—The injury already done to the cotton growing interests of Texas by the Mexican boll weevil, and reports that the circle of operations of the pest is apparently extending, has aroused farmers of the State to action. While discussion of the subject may have caused the circulation of exaggerated reports

as to the extent of the insects' depredations, farmers seem to believe that serious future loss of their most important crop is threatened unless means for the extermination of the weevil are speedily found.

The importance of the subject induced the Commercial Club of Dallas to take steps to bring about a meeting of interested parties from all sections, with the view, through intelligent discussion, of taking concerted action in the matter. Through a committee, a convention was arranged for, to meet at Dallas on December 17. Pursuant to the arrangements the convention was opened on the date named, every section of the State sending delegates; addresses were made by W. D. Hunter, United States entomologist; E. Dwight Sanderson, State entomologist, J. H. Connell of the State Farmers' Institute, W. D. Gibbs of the Agricultural and Mechanical College, and F. W. Mally. Prof. Hunter paid particular attention to the history of the boll weevil and Prof. Sanderson made a strong appeal for organized effort to destroy the weevil.

A permanent organization was formed, with headquarters at Dallas. Among other measures adopted it was resolved to make determined effort, through legislation, towards restricting the killing of insect-eating birds.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been featureless during the week under review, but quotations are unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts inactive at 1¼@1½c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 200,894 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total sales
NEW YORK—To Liverpool, per steamer Bovio, 2,872 upland and 178 Sea Island.....	3,050
To Hull, per steamer Martello, 650.....	650
To Bremen, per steamer Cassel, 1,058.....	1,058
To Hamburg, per steamer Moltke, 200.....	200
To Antwerp, per steamer Finland, 50.....	50
To Reval, per steamer Oscar II., 250.....	250
To Genoa, per steamers Citta di Napoli, 702..... Victoria, 435.....	1,137
To Naples per steamer Victoria, 200.....	200
To Asuncion, Paraguay, per steamer Tintoretto, 4.....	4
NEW ORLEANS—To Liverpool—Dec. 13—Steamer Nicaraguan, 6,789....Dec. 17—Steamer Pinemore, 13,000.....	19,789
To London—Dec. 17—Steamer Mexican, 2,300.....	2,300
To Antwerp Dec. 17—Steamer Istok, 83.....	83
To Copenhagen—Dec. 19—Steamer Louisiana, 1,358.....	1,358
To Malaga—Dec. 16—Steamer Marianne, 1,000.....	1,000
To Trieste—Dec. 16—Steamer Marianne, 2,150.....	2,150
To Genoa—Dec. 16—Steamer Marianne, 4,900.....	4,900
GALVESTON—To Liverpool—Dec. 13—Steamer Wm. Cliffe, 5,426 Dec. 18—Steamer Civilian, 17,604.....	23,030
To Manchester—Dec. 13—Steamer Telesfora, 8,570.....	8,570
To Havre—Dec. 13—Steamers Matteawan, 9,757; Milwaukee, 19,070.....	28,827
To Hamburg—Dec. 13—Steamer Milwaukee, 1,143.....	
Dec. 15—Steamer Inchmarlo, 1,838.....	2,984
To Genoa—Dec. 13—Steamer Conway, 12,866.....	12,966
To Vera Cruz—Dec. 17—Steamer Normandie, 700.....	700
SABINE PASS—To Liverpool—Dec. 13—Str. Geo. Pyman, 6,300.	6,300
To Bremen—Dec. 13—Steamer Monkseaton, 7,200.....	7,200
SAVANNAH—To Bremen—Dec. 13—Steamer Grosmont, 4,931 Dec. 16—Steamer Cape Colonna, 6,970....Dec. 17—Steamer Schonfels, 13,874.....	25,775
To Hamburg—Dec. 17—Steamer Schonfels, 1,300.....	1,300
To Bergen—Dec. 17—Steamer Schonfels, 100.....	100
To Oxelsun—Dec. 17—Steamer Schonfels, 100.....	100
To Reval—Dec. 13—Steamer Grosmont, 2,500....Dec. 16—Steamer Cape Colonna, 600....Dec. 17 Steamer Schonfels, 1,556.....	4,656
To Gothenburg—Dec. 16—Steamer Cape Colonna, 200....	
Dec. 17—Steamer Schonfels, 300.....	500
To Malmo—Dec. 16—Steamer Cape Colonna, 500.....	500
To Oporto—Dec. 13—Steamer Grosmont, 50....Dec. 17—Steamer Schonfels, 700.....	750
WILMINGTON—To Liverpool—Dec. 15—Str. Hermiston, 16,165.	16,165
To Manchester—Dec. 17—Steamer Europa, 3,214.....	3,214
NORFOLK—To Liverpool—Dec. 13—Steamer Germanicus, 4,705	4,705
NEWPORT NEWS—To Antwerp—Dec. 16—Str. St. Enoch, 100...	100
BOSTON—To Liverpool—Dec. 10—Steamer Merlon, 1,370....	
Dec. 12 Steamers Michigan, 1,129....Ultonia, 840....	
Dec. 16—Steamer Devonian, 887.....	4,226
BALTIMORE—To Liverpool—Dec. 12—Str. Ulstermore, 1,220...	1,220
To Bremen—Dec. 17—Steamer Willehad, 565.....	565
PHILADELPHIA—To Liverpool—Dec. 13—Str. Noordland, 635...	635
To Manchester—Dec. 5—Steamer Manchester Trader, 614.	614
SEATTLE—To Japan—Dec. 16—Steamer Kaga Maru, 5,213.....	5,213
TACOMA—To Japan—Dec. 18—Steamer Yangtze, 1,800.....	1,800

Total.....200,894

Exports to Japan since Sept. 1 have been 65,753 bales from the Pacific Coast.

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

	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Liverpool.....c.	11@12	12	12	12	12	12
Manchester.....c.	15	15	15	15	15	15
Havre.....c.	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄
Bremen.....c.	15	15	15	15	15	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	25	25	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	15	15	15	15	14@15	14@15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	42 ¹ / ₂	42 ¹ / ₄	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂

Quotations are cents per 100 lbs.

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

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week.....bales.	44,000	59,000	54,000	61,000
Of which exporters took....	1,500	1,800	1,300	1,800
Of which speculators took....	500	3,200	2,500	5,300
Sales American.....	35,000	51,000	46,000	53,000
Actual export.....	13,000	8,000	13,000	6,000
Forwarded.....	75,000	106,000	87,000	102,000
Total stock—Estimated.....	363,000	433,000	407,000	472,000
Of which American—Est'd.....	295,000	376,000	346,000	392,000
Total import of the week.....	104,000	184,000	74,000	173,000
Of which American.....	77,000	175,000	52,000	131,000
Amount afloat.....	350,000	282,000	369,000	369,000
Of which American.....	325,000	227,000	318,000	327,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Quiet.	Fair business doing.	Harden'g.	Easier.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	4.52	4.54	4.58	4.56	4.54	4.52
Sales.....	7,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	300	500	1,000	1,000	1,000	1,000
Futures.						
Market } opened. }	Steady at partially 1 pt. dec.	Steady at partially 1 pt. adv.	Firm at 2@3 pts. advance.	Quiet at 3@4 pts. decline.	Steady at partially 1 pt. dec.	Steady, unchang'd
Market, } 4 P. M. }	Quiet at 2 pts. decline.	Very st'dy 4@4½ pts. advance.	Br'ly st'dy ½@2½ pts. advance.	Q't & st'dy 2@2½ pts. decline.	W'k & irreg 2½@3½ pts. decline.	Steady at ½@2½ pts. advance.

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

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

	Sat. Dec. 13.	Mon. Dec. 15.	Tues. Dec. 16.	Wed. Dec. 17.	Thurs. Dec. 18.	Fri. Dec. 19.
	12½ 1 P. M. P. M.	12½ 4 P. M. P. M.	12½ 4 P. M. P. M.	12½ 4 P. M. P. M.	12½ 4 P. M. P. M.	12½ 4 P. M. P. M.
December...	4.49	4.48	4.51	4.52	4.53	4.52
Dec.-Jan....	4.47	4.48	4.49	4.50	4.52	4.52
Jan.-Feb....	4.47	4.45	4.49	4.50	4.52	4.52
Feb.-Mar....	4.47	4.45	4.49	4.50	4.52	4.52
Mar.-April..	4.47	4.45	4.49	4.50	4.52	4.52
April-May...	4.47	4.46	4.49	4.50	4.52	4.52
May-June...	4.48	4.46	4.49	4.50	4.53	4.53
June-July...	4.48	4.46	4.49	4.50	4.53	4.53
July-Aug....	4.48	4.46	4.49	4.50	4.53	4.53
Aug.-Sept...	....	....	....	....	4.46	4.46
Sept.-Oct...	....	....	....	....	....	....
Oct.-Nov....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Dec. 19, 1902.

Business in the market for wheat flour has shown no improvement, as buyers and sellers continue apart in their ideas of values. Buyers generally appear to lack confidence in values on their present basis, and in making purchases have operated strictly on a hand-to-mouth basis. Mills, however, on the other hand claim that spot quotations for flour are low, as compared with the cost of the grain, and have held for higher prices for supplies to come forward. Rye flour has been quiet but steady. Buckwheat flour has had only a small sale, and prices have been easier. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been moderately active, but the tendency of prices has been toward a lower basis. Speculative holders have been reported sellers to liquidate their account and realize profits. There has been no aggressive buying to absorb these offerings and there has been a gradual yielding of values. The advices received from the European markets have been of an unsatisfactory character, they reporting quiet conditions, and exporters were reported as only small buyers in the cash market until the end of the week, when they took advantage of the decline in prices, and purchased supplies with some show of freedom. Prospects of the growing winter-wheat crop have continued favorable. One authority says that the crop is partially covered by snow and that the condition is generally maintained. To-day there was a firmer market on reports of a more active export demand. The spot market was fairly active and firm. The sales for export here and at outports for the day were 550,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79½	79½	79½	79½	78½	79½
Dec. delivery in elev.....	83¼	83¼	83¼	83½	82½	83
May delivery in elev.....	81¾	81¾	81¾	81	80¾	80¾
July delivery in elev.....	78¾	78¾	78¾	78¾	78¾	78½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	75¼	75¾	74½	74¾	73	73½
May delivery in elev.....	77¾	77¾	77½	77¼	76½	77
July delivery in elev.....	74¾	74¼	74	74¾	73¾	74

Indian corn futures have been fairly active, especially in the Western speculative markets, but it has been at declining values, prices for the near-by positions breaking sharply. The feature has been the collapse of the bull clique in De-

cember in the Chicago market, they failing to respond to a heavy call for margins, resulting in free selling to liquidate these accounts. Statistically the position of the market has been steadily improving, and this, too, has had considerable influence in weakening prices. Weather conditions in the corn belt have been reported as generally favorable for the handling of the crop. Receipts at primary markets have been larger and stocks are increasing. The spot market has been weaker, there being fair offerings at a decline in prices, but the volume of business transacted has been limited, exporters apparently holding off for a more settled market. To-day there was a steadier market. The spot market was quiet and unchanged. Sales for export to-day were 120,000 bushels at outports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61	61	61	60	59½	59½
Dec. delivery in elev.....	62¼	61½	61	59¼	58½	59
Jan. delivery in elev.....	....	56	55¼	54½	53¾	54½
May delivery in elev.....	49	48¾	48¾	48¼	48¼	48½
July delivery in elev.....	....	....	47¾	47¾	47	....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	56½	55	53	47½	46¾	46¼
May delivery in elev.....	43¾	43¾	43½	43¾	43	43¾
July delivery in elev.....	42½	42½	42¾	42½	42¼	42¾

Oats for future delivery at the Western market have been quiet and easier. Speculative holders have been reported sellers to liquidate their accounts, prompted by a fairly free movement of the crop and an unsatisfactory cash demand. The break in prices for corn also had a depressing influence upon values. Locally the spot market has been quiet and prices for white oats have declined. To-day prices advanced on light offerings. The spot market was irregular, being higher for white oats and lower for mixed.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	37½	37½	37½	37½	37½	37
No. 2 white in elev.....	38¾	38¾	38½	38¼	38¼	39½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	31¾	31¾	31¼	31½	30¾	31¼
May delivery in elev.....	33¼	33½	32¾	32¾	32½	33¾

Following are the closing quotations:

FLOUR.	
Patent, winter.....	\$3 75 @ 4 10
City mills, patent.....	4 40 @ 4 60
Extra, No. 2.....	2 85 @ 2 90
Extra, No. 1.....	2 95 @ 3 20
Clears.....	3 15 @ 3 35
Straights.....	3 50 @ 3 80
Patent, spring.....	4 10 @ 4 65
(Wheat flour in sacks sells at prices below those for barrels.)	
GRAIN.	
Wheat, per bush.—	c. c.
Hard Dul., No. 1.....	f. o. b. 87½
N'thern Dul., No. 1.....	f. o. b. 85½
Red winter, No. 2.....	f. o. b. 79½
North'n Dul., No. 2.....	f. o. b. 84½
State—Mix'd, p. bush.....	36½ @ 39
White.....	37½ @ 43
No. 2 mixed.....	37 @ 38
No. 2 white.....	39½ @ 40½
Corn, per bush.—	c. c.
Western mixed.....	57½ @ 59½
No. 2 mixed.....	f. o. b. 59½
No. 2 yellow.....	f. o. b. 59½
No. 2 white.....	f. o. b. 60
Rye, per bush.—	
Western.....	58½ @ 61½
State and Jersey.....	55 @ 56
Farley—West.....	48 @ 63
Feeding.....	42 @ 45

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 186 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	150,182	553,491	1,009,580	1,440,100	402,300	91,925
Milwaukee.....	45,715	133,200	30,400	100,100	455,900	81,300
Minuth.....	26,750	83,129	.....	4,121	68,553	13,474
Minneapolis.....	.....	3,211,290	59,400	305,520	245,750	34,070
Coloedo.....	.....	104,000	315,000	107,800	.....	1,500
Detroit.....	8,600	71,417	255,947	101,201	.....	.....
Cleveland.....	16,981	44,742	16,593	135,774	.....	.....
St. Louis.....	55,785	332,883	810,890	202,500	75,000	19,215
St. Paul.....	25,300	7,600	882,200	183,300	42,700	6,400
Kansas City.....	.....	374,800	428,300	105,100	.....	.....
For wk. 1902.....	228,713	5,714,553	3,940,850	2,700,516	1,190,003	187,884
Same wk. '01.....	429,252	6,856,468	4,207,819	2,957,595	1,710,182	209,693
Same wk. '00.....	319,201	4,829,870	4,793,921	2,339,003	997,117	116,178
Since Aug. 1.						
1902.....	9,687,224	158,483,370	44,372,714	83,558,657	30,161,018	5,742,718
1901.....	9,297,729	146,153,836	56,939,910	67,483,167	27,435,738	2,012,644
1900.....	8,009,929	123,819,782	78,555,209	71,328,020	26,279,792	2,513,006

The receipts of flour and grain at the seaboard ports for the week ended Dec. 13, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	118,012	570,375	278,250	534,500	167,625	98,600
Boston.....	40,439	255,328	75,689	98,532	9,395	.....
Montreal.....	6,830	.....	.....	28,150	5,783	.....
Philadelphia.....	90,848	73,125	260,414	85,882	12,800	.....
Baltimore.....	94,204	83,851	791,519	81,837	13,796	113,207
Richmond.....	2,836	36,846	20,348	10,044	.....	.....
New Orleans.....	8,434	345,000	293,750	45,125	.....	.....
Newport News.....	10,446	15,000	294,000	.....	.....	.....
Norfolk.....	.....	.....	75,000	.....	.....	.....
Galveston.....	.....	149,000	.....	.....	.....	.....
Portland, Me.....	1,250	129,685	.....	29,459	.....	.....
Mobile.....	1,948	.....	.....	.....	.....	.....
St. John, N. B.....	1,968	68,832	.....	10,000	.....	.....
Total week.....	379,000	1,722,517	2,193,488	939,843	209,389	211,107
Week 1901.....	565,840	2,524,656	649,763	965,231	114,635	15,245

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

Total receipts at ports from Jan. 1 to Dec. 13 compare as follows for four years:

Receipt of—	1902.	1901.	1900.	1899.
Flour.....bbls.	30,547,204	21,798,497	21,020,734	21,008,480
Wheat.....bush.	130,030,103	154,197,870	96,570,802	112,517,821
Corn.....bush.	22,277,716	104,411,643	178,783,482	194,692,786
Oats.....bush.	49,821,707	69,749,156	75,877,912	90,457,334
Barley.....bush.	3,504,693	5,155,040	10,147,714	13,657,531
Rye.....bush.	5,465,080	3,648,084	2,728,935	5,614,602
Total grain.....	211,399,299	337,162,663	383,583,895	416,039,934

The exports from the several seaboard ports for the week ending Dec. 13, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	St. John, N.B.
New York.....	883,678	390,541	146,939	96,287	217,150	5,147	17,735
Boston.....	425,867	12,055	24,184	33,040	.....	.....	11,427
Portland, Me.....	129,665	.....	1,250	29,459	.....	8,414	.....
Philadelphia.....	24,000	151,713	50,873	.....	.....	.....	.....
Baltimore.....	31,907	388,365	30,890	40	77,142	.....	.....
New Orleans.....	293,723	192,930	24,435	7,535	.....	.....	.....
Norfolk.....	.....	75,800	.....	.....	.....	.....	.....
Newport News.....	16,000	294,088	10,446	.....	.....	.....	.....
Galveston.....	320,000	43,000	.....	.....	.....	.....	.....
St. John, N.B.....	68,832	.....	1,968	16,000	.....	7,892	.....
Total week.....	1,687,667	1,548,292	292,928	182,361	294,292	21,604	29,212
Same time '01.....	1,207,113	112,128	294,621	391,415	24,527	31,264	6,550

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

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	153,794	5,008,911	887,783
Continental.....	27,521	1,367,384	727,207
S. & C. America.....	13,384	450,745	.....
West Indies.....	42,071	576,614	.....
Br. N. Am. Colonies.....	5,041	116,223	.....
Other countries.....	51,657	415,167	72,697
Total.....	292,928	7,935,044	1,687,667
Total 1900-01.....	292,621	7,546,710	1,207,113

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 13, 1902, was as follows:

In storage at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,471,000	363,000	889,000	143,000	236,000
Boston.....	799,000	64,000	46,000	.....	.....
Philadelphia.....	326,000	357,000	103,000	2,000	.....
Baltimore.....	708,000	1,046,000	138,000	286,000	.....
New Orleans.....	1,782,000	357,000	.....	.....	.....
Galveston.....	1,203,000	192,000	.....	.....	.....
Montreal.....	83,000	42,000	40,000	2,000	82,000
Toronto.....	21,000	.....	.....	.....	.....
Buffalo.....	8,333,000	50,000	910,000	182,000	1,806,000
Do afloat.....	1,965,000	38,000	263,000	70,000	773,000
Toledo.....	876,000	118,000	540,000	85,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	629,000	219,000	64,000	103,000	6,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	7,853,000	1,090,000	1,826,000	312,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	512,000	11,000	65,000	46,000	168,000
Do afloat.....	.....	.....	.....	.....	.....
St. William & Pt. Arthur.....	1,520,000	.....	.....	.....	.....
Duluth.....	3,354,000	1,000	219,000	21,000	265,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	10,968,000	6,000	841,000	68,000	506,000
St. Louis.....	4,197,000	1,179,000	18,000	85,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,487,000	81,000	31,000	.....	.....
Peoria.....	824,000	181,000	205,000	66,000	1,000
Indianapolis.....	840,000	83,000	15,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	85,000	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 13, 1902.....	48,151,000	5,438,000	6,193,000	1,302,000	3,841,000
Total Dec. 6, 1902.....	45,940,000	3,895,000	6,756,000	1,331,000	3,674,000
Total Dec. 14, 1901.....	59,356,000	11,187,000	5,742,000	2,638,000	2,858,000
Total Dec. 15, 1900.....	61,082,000	8,134,000	9,987,000	1,290,000	3,482,000
Total Dec. 16, 1899.....	57,093,000	11,585,000	5,332,000	1,422,000	2,891,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 19, 1902.

The week opened with a break of $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per yard in several leading lines of bleached cottons, and it was expected that the reduction would be generally followed. This has not, however, been the case, there being no further declines since Monday, and at the close of the week the tone of the bleached-goods division is distinctly steady. In other directions the home trade in cotton goods has shown little change. The day-to-day demand has been moderate, and still governed chiefly by current requirements. During the past few days there has been an encouraging revival of interest in the situation among buyers for the China market. No business of importance has transpired so far, but bids for quite a considerable volume of goods in the aggregate have been put forward. Reports of the retail trade here and elsewhere show an active business in progress, and general trade conditions are such as to warrant expectations of an augmented demand at first hands after the close of the year. The woolen-goods division of the market is firm, with a good demand for overcoatings. Collections are generally satisfactory, in spite of the stiffness of the money market.

WOOLEN GOODS.—The advances shown in the overcoating lines opened prior to this week have been confirmed by other leading makes since put upon the market, and by the fact that buyers have placed considerable orders for the fall of 1903 at the new range of quotations—that is from 5 to 10 per cent above the opening prices of a year ago. Kerseys have been in chief request, but there has also been some good buying in such rough-faced goods as friezes. Re-orders for light-weights in woolen and worsted trouserings and suitings for spring have been of fair extent and full enough to disclose to buyers the fact that in a number of directions sellers have already secured as much business as they can comfortably take care of for the spring season. This condition is seen in both staple woolens and worsteds, as well as in a number of lines selling from \$1.25 downwards in other than staple goods. Doeskin jeans are dull. Cloakings are in quiet request. There has been no special movement in woolen or worsted dress goods. The demand is quiet at

previous prices. A firm market is reported in flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton good from this port for the week ending Dec. 15 were 2,787 packages, valued at \$174,166, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 15.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	30	2,037	1	4,106
Other European.....	63	1,189	9	1,558
China.....	.....	119,755	4,749	91,650
India.....	295	20,864	200	6,646
Arabia.....	.....	25,484	.....	41,767
Africa.....	18	10,872	.....	9,915
West Indies.....	497	24,194	652	22,868
Mexico.....	43	2,085	29	1,961
Central America.....	147	9,813	37	6,001
South America.....	1,589	54,591	290	50,864
Other Countries.....	125	13,660	321	10,244
Total.....	2,787	284,494	6,288	247,575

The value of these New York exports since Jan. 1 to date has been \$13,133,646 in 1902, against \$10,945,105 in 1901.

Home buying of heavy brown sheetings and drills does not increase and calls for only a moderate quantity of goods. More business than of late has been done for export, and there are considerable orders in the market at the close. Prices are without quotable change. Lonsdale 4-4-bleached muslins have been reduced $\frac{1}{2}$ c. and several other tickets $\frac{1}{4}$ c. to $\frac{3}{8}$ c. per yard. Large orders have been taken for these goods. In one instance the previous quotation has been restored and a correction of the decline is likely in others. Sales of wide sheetings are indifferent but made-up sheets and pillow cases sell well at full prices. Buyers of denims, ticks, plaids, chevots and other coarse, colored cottons still find the market very scantily supplied and prices firm. Ducks are quiet but steady. Canton flannels and blankets are in light supply and firm. Kid-finished cambrics irregular. There is a steady demand for staple calicoes, which are generally in good condition and steady in price. Fancy calicoes and fine printed fabrics are quiet and without special feature. There is no increase in the supply of staple or dress style ginghams, and the market is firm. Prices of print cloths are unchanged. Regulars quoted at 3c. The demand has been quiet for all descriptions.

FOREIGN DRY GOODS.—A firm market is reported for fine foreign dress goods, with a fair demand. Silks and ribbons also are firm, with about an average amount of business doing. Linens are quiet, but prices are well maintained. Burlaps are steady for light-weights, but heavy-weights are easy.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 18, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.	Week Ending Dec. 18, 1902.		Since Jan. 1, 1902.		Week Ending Dec. 19, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,191	224,970	45,986	11,220,352	800	185,920	38,256	9,179,516
Cotton.....	1,885	426,299	112,688	30,093,399	2,477	736,703	31,397	24,712,564
Silk.....	1,870	872,314	81,688	37,679,515	1,540	727,495	31,936	71,979
Flax.....	1,364	303,667	96,713	13,119,376	1,220	276,714	79,178	12,801,094
Miscellaneous.....	4,763	162,260	178,326	8,593,105	1,159	176,040	17,685	7,666,166
Total.....	11,073	1,988,510	515,310	102,705,747	7,196	2,041,872	457,681	86,316,049
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	276	75,051	14,058	4,169,865	256	71,646	12,156	3,369,594
Cotton.....	687	214,795	21,778	6,408,865	607	176,001	23,998	6,862,343
Silk.....	303	145,989	9,427	4,778,953	197	103,602	8,116	3,852,196
Flax.....	296	56,623	13,132	2,427,577	202	40,388	16,331	2,984,249
Miscellaneous.....	3,967	49,295	217,756	2,137,413	1,666	61,778	364,496	2,557,075
Total Withdrawals	5,529	541,753	276,151	19,922,674	2,928	455,415	425,097	19,625,457
Total for Consump.	11,073	1,988,510	515,310	102,705,747	7,196	2,041,872	457,681	86,316,049
Total Imported.....	16,602	2,530,263	791,461	122,628,421	10,124	2,497,287	882,778	105,941,506
Imports Entered for Warehouse During Same Period.								
Wool.....	380	99,931	15,068	4,392,174	291	85,124	11,367	3,204,642
Cotton.....	561	168,339	21,480	6,511,489	459	141,296	22,222	6,459,510
Silk.....	267	116,795	11,103	5,600,491	186	101,080	8,131	3,989,615
Flax.....	267	53,649	13,122	2,410,868	174	40,662	14,767	2,766,140
Miscellaneous.....	4,556	33,131	194,354	2,070,866	1,518	42,280	320,064	2,543,355
Total.....	6,021	472,445	255,137	20,985,888	2,628	410,424	376,595	18,963,262
Total for Consump.	11,073	1,988,510	515,310	102,705,747	7,196	2,041,872	457,681	86,316,049
Total Imported.....	17,094	2,460,955	770,447	123,691,635	9,824	2,452,296	834,276	105,278,311

STATE AND CITY DEPARTMENT.

Index.

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

News Items.

California.—*Amendment to Exempt Bonds from Taxation.*—Official returns recently received show that 74,526 votes were cast for the amendment to the State Constitution exempting bonds from taxation and 66,132 against, and the amendment accordingly carried. This amendment was given in full in the CHRONICLE May 3, 1902.

Cincinnati, Ohio.—*Annexation Project.*—The question of annexing the villages of Bond Hill and Evanston to the city of Cincinnati will probably come before the people at the spring election in April. Measures to this end are now before the local legislative bodies of the places interested.

Bond Act Invalid.—The State Supreme Court on December 9 handed down a decision holding invalid the Act of the State Legislature authorizing the Public Library Trustees to issue bonds. The suit was a friendly one brought by Lewis L. Sadler, a taxpayer, to prevent the Public Library Trustees from issuing the \$180,000 3½% library-site bonds awarded September 9 to the Western German Bank of Cincinnati. The Circuit Court, as stated in the CHRONICLE Nov. 29, held the Act valid. This decision has now been reversed by the Supreme Court on the ground that the Act is special legislation prohibited by the Constitution.

Columbus, Ohio.—*Injunction Made Permanent.*—The "Ohio State Journal" of Columbus on November 26 stated that Judge Bigger on November 25 made permanent and perpetual the injunction against the city restraining the issuing of \$175,000 bonds for the construction of the new electric light plant for the city. The attorneys for E. E. Beckett asked leave to withdraw the petition which they had originally filed and then substituted an amended petition, and it was upon this petition that the order was allowed. The city authorities were willing to have the injunction allowed, since the \$175,000 is not necessary now for the erection of the plant. See CHRONICLE Aug. 2, 1902.

Georgia Legislature Adjourns.—The State Legislature adjourned at 2 A. M. Dec. 13, 1902.

Jefferson County, Ala.—*Bond Litigation.*—We are advised by J. H. Wallace, Secretary of the Sanitary Commission, that suit has been instituted to test the validity of the Act authorizing the issuance of sanitary bonds of this county. The Chancery Court of Jefferson County has decided in favor of the bonds, and the case is now in the State Supreme Court on appeal. Under Act 716, Laws of 1900-01, \$500,000 bonds are authorized for sanitary purposes, and of this amount \$300,000 were offered for sale May 20, but the bids then received were rejected. The contractors for the work have since agreed to accept bonds in payment, the same to be delivered as the work progresses.

Vermont.—*Legislature Adjourns.*—The State Legislature adjourned on Dec. 13, 1902.

Bond Calls and Redemptions.

Broadwater County, Mont.—*Bond Call.*—M. Gurnett, County Treasurer, calls for payment December 15 at the office of the County Treasurer or at the Thomas Cruse Savings Bank, Helena, 6% funding bonds Nos. 1 to 20, inclusive, each for \$1,000 and dated Oct. 1, 1897.

Carlisle, Pa.—*Bond Call.*—W. H. Shumpp, Borough Treasurer, calls for payment April 1, 1903, at the Carlisle Deposit Bank the following bonds: Series "C," Nos. 1, 2 and 3 for \$500 each; No. 10 for \$400; Nos. 7 and 12 for \$200 each; Nos. 4, 5, 8, 9 and 11 for \$100 each, and No. 6 for \$1,000. Aggregate called, \$3,800.

Cochise County, Ariz.—*Bond Call.*—M. D. Scriber, County Treasurer, calls for payment Jan. 15, 1903, at his office in the city of Tombstone, the following bonds:

Redemption bonds of 1887, Nos. 64 to 87, inclusive.
Redemption bonds of 1889, Nos. 15 to 28, inclusive.

The payment of these bonds is provided for in the tax levy and new bonds will not therefore be issued to replace the old ones.

Connecticut.—*Notice.*—Henry H. Gallup, State Treasurer, gives notice that on and after December 26 he will redeem all 3½% Connecticut bonds due Jan. 1, 1903, when presented at his office properly indorsed. Interest in full to January 1, 1903, will be paid if a receipt duly signed for the same accompanies the bonds. Checks for the January interest will not be mailed unless the bonds are presented, except when specially requested.

Hartley County, Tex.—*Bonds Redeemed.*—This county on December 4 redeemed \$2,000 refunding jail bonds held by the State Permanent School Fund.

La Crosse, Wis.—*Bond Call.*—Lemuel W. Gosnell, City Clerk, calls for payment Dec. 30, at the office of the City Treasurer, \$12,000 water-works bonds, dated Dec. 30, 1892. Denomination of bonds, \$500.

Minnesota.—*Bonds Drawn for Redemption.*—Local papers state that funding bonds to the amount of \$75,000 were drawn by lot on November 26 and will be paid as soon

as sent in. The bonds drawn are held as follows: The German Savings Bank of New York, \$43,000; the Savings Bank of Utica, \$16,000; the Greenwich Savings Bank of New York, \$11,000; the St. Paul Trust Co., \$1,000; the Security & Trust Co. of Philadelphia, \$3,000, and the Permanent School Fund, \$1,000.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed on October 1, 1901, "Not paid for want of funds."

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bonds Authorized.*—The following bonds have been authorized:

\$1,800 Buchtel Avenue sewer bonds. Denominations, \$100 and \$500. Maturity, \$400 in one year, \$400 in two years, \$500 in three years.
9,000 main trunk sewer No. 9 bonds. Denomination, \$500. Maturity, \$2,000 yearly for four years and \$1,000 in five years.
600 Ackley Street sewer bonds. Denomination, \$100. Maturity, \$200 yearly.
1,000 Wheeler Street sewer bonds. Denomination, \$100. Maturity, \$300 in one year and also in two years and \$400 in three years.
1,600 Wabash Avenue sewer bonds. Denominations \$100 and \$500. Maturity, \$500 in one year, \$500 in two years, \$600 in three years.

Date of bonds Jan. 31, 1903. Interest, not to exceed 5%, payable semi-annually at National Park Bank, New York City.

Allentown, Pa.—*Bonds Authorized.*—The issuance of \$29,000 3½% refunding bonds has been authorized. Denominations, thirty of \$500 and one hundred and forty of \$100 each. Date, Jan. 1, 1903. Interest, semi-annual, free from all taxes. Maturity, 30 years; optional after 5 years. Date of sale not determined.

Ann Arbor, Mich.—*Bond Sale.*—This city has sold to local banks \$31,000 10-year sewer bonds.

Augusta, Ga.—*Bond Sale.*—On December 15 the \$56,000 4% 30-year funding bonds dated Jan. 1, 1903, were awarded to John W. Dickey at a premium not stated. Martin & Bash of Augusta, R. J. Branch of Augusta and J. M. Holmes of Chicago were also bidders for the bonds.

Ballard, Wash.—*Bonds Voted.*—The proposition to issue \$20,000 sewer bonds carried at the election held December 2 by four votes, according to local dispatches.

Ballard School District, King County, Wash.—*Bond Offering.*—Proposals will be received until January 3 by the Treasurer of King County for the \$20,000 20-year school bonds voted at the election held Nov. 22.

Barberton, Ohio.—*Bonds Defeated.*—The question of issuing \$2,000 public-library bonds was defeated for the second time at the election held December 8.

Barnesville, Ga.—*Bonds Voted.*—By a vote of 293 to 1 the citizens of this place on December 2 authorized the issuance of \$6,000 electric-light, \$2,000 water and \$2,000 school-improvement bonds.

Barnesville, Ohio.—*Bonds Voted.*—This place has voted to issue \$10,000 improvement bonds.

Bay Saint Louis, Miss.—*Bond Election.*—An election will be held December 29 to vote on the question of issuing \$10,000 city-hall bonds.

Beaumont, Texas.—*Bond Offering.*—Proposals for the \$25,000 refunding debt, \$95,000 additional paving, \$75,000 school-building, \$40,000 city-hall, fire-station and prison and \$75,000 sewerage 4% bonds voted on November 11 will be received until 10 A. M., Jan. 6, 1903, by Thos. H. Langham, Mayor. Authority, Section 44, Charter of Beaumont, and Chapter 67, Laws of 1899. Date, Dec. 1, 1902. Interest semi-annually at office of the City Treasurer or at the Seaboard National Bank, New York City. Maturity, 40 years; optional after 20 years. Certified check on a Beaumont national bank for 5% of the face value of the bonds required.

Bellaire, Ohio.—*Bids.*—Following are the bids received December 16 for the \$15,000 4% city-hall-furnishing bonds described in the CHRONICLE Nov. 22:

F. L. Fuller & Co., Cleveland, par, accrued interest less attorney's fee and cost of blank bonds.

Seasongood & Mayer, Cincinnati, par, accrued interest less \$100 for attorney's fee and blank bonds.

P. S. Briggs & Co., Cincinnati, par, accrued interest less \$300 for attorney's fee and blank bonds.

The award will be made by the Council at the regular meeting Dec. 23, 1902.

Berne (Town), Albany County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of \$4,000 bridge and highway-improvement bonds.

Bethlehem (Town), Albany County, N. Y.—*Bonds Proposed.*—The County Board of Supervisors is considering a bill which authorizes this town to issue \$3,000 turnpike-improvement bonds. Bill has been advanced to second reading.

Brown County, Texas.—*Bond Sale.*—On December 13 the State Permanent School Fund, it is stated, purchased an issue of \$1,999 bridge-repair bonds of this county.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 5, 1903, by T. R. Deselm, City Clerk, for \$21,500 4% refunding bonds. Authority, Section 2701 and Amendments, Revised Statutes of Ohio. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the office of City Treasurer. Maturity, Jan. 1, 1923. Accrued interest to be paid by purchaser.

Carson City, Mich.—*Bond Offering.*—Proposals will be received until December 22 by C. R. Culver, Chairman Finance Committee, for \$4,000 4½% 10-year refunding bonds. Interest, semi-annual. Total indebtedness, \$7,500; assessed valuation, as equalized, \$882,000. Authority, Sections 2876 and 2877, Compiled Laws of 1897.

Cass County, Tex.—Bond Sale.—The Permanent School Fund of Cass County will take as an investment the \$10,000 road and bridge bonds mentioned in the CHRONICLE Dec. 13.

Chicago, Ill.—No Bids Received.—No bids were received on Dec. 15 for the \$4,000,000 3½% 20-year gold bonds described in the CHRONICLE Oct. 25.

Chicopee, Mass.—Temporary Loan.—The Board of Aldermen has authorized the City Treasurer to borrow \$31,000 from the Springfield Institution for Savings, in anticipation of unpaid taxes.

Clarence, Mo.—Bonds Voted.—By a vote of 230 to 40 this city on Dec. 16 authorized the issuance of \$10,000 5½% 5-20-year (optional) electric-light-plant bonds.

Columbus, Ohio.—Bond Issue.—The Sinking Fund Commissioners on December 8 purchased as an investment \$110,000 4½% 10-30 year (optional) electric-light-plant bonds dated April 1, 1901.

Dougherty County, Ga.—Bond Election.—An election will be held December 22 to vote on the question of issuing bonds for a court house.

Dubuque, Iowa.—Bond Sale.—This city has sold \$1,400 street and \$700 alley-improvement bonds.

Durant, Ind. Ter.—Bond Election.—An election will be held in this town to vote on the question of issuing \$65,000 water-works and \$15,000 school-house bonds.

Ephrata (Borough), Pa.—Bond Sale.—On Dec. 15 the \$8,000 4½% 30-year (optional) electric-light bonds described in the CHRONICLE Dec. 6 were awarded \$6,500 to the Neversink Bank of Reading at 101½¢. \$1,000 to Susan Konigsmacher at 102½¢ and \$500 to H. Bollinger at 102½¢. Two bids were received for all or none of the bonds from the Ephrata National Bank and from W. J. Hayes & Sons, Cleveland, each being for par.

Fair Haven, Vt.—Bonds Voted.—This village on December 8 voted to issue \$50,000 3½% sewer bonds and to retire \$17,000 outstanding water bonds. New bonds will mature in 20 years; optional after 10 years.

Fitchburg, Mass.—Bond Offering.—Proposals will be received until 11 A. M. to-day (Dec. 20), by Geo. E. Clifford, City Treasurer, for \$26,500 3½% 1-10-year (serial) registered school-house bonds and \$35,000 3½% 1-10 year (serial) registered street-construction bonds. Date of bonds, Nov. 1, 1902. Interest, semi-annual.

Flagstaff, Ariz.—Bonds Voted and Defeated.—This town on December 8 voted to issue \$10,500 6½% supplementary water-works bonds and defeated a proposition to issue \$9,500 sewer bonds. Denomination of water bonds, \$500. Date, Dec. 31, 1902. Interest semi-annually at the Hanover National Bank, New York City. Maturity, 30 years; optional after 10 years. Date of sale not determined.

Franklin County (P. O. Columbus), Ohio.—Bonds Authorized.—The County Commissioners on Dec. 16, directed the County Auditor to advertise for sale the \$250,000 4½% 1-25-year (serial) memorial-building bonds voted at the recent general election.

Freehold, N. J.—Bonds Authorized.—The town Commissioners have decided to refund \$20,000 outstanding bonds.

Fresno, Cal.—Bond Election.—An election will be held Jan. 20, 1903, to vote on the question of issuing \$55,000 4½% sewer bonds. If authorized, denomination will be \$500. Maturity, \$2,000 in one year and \$2,000 in two years after date, and \$1,500 yearly thereafter. Interest will be payable annually at the office of the City Treasurer.

Glenville School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., Jan. 6, 1903, by Calvin A. Judson, Clerk Board of Education, for \$65,000 5½% high school building bonds. Authority, sections 3991, 3992 and 3993, Revised Statutes of Ohio, and election held Dec. 4, 1902. Denomination, \$1,000. Interest March 1 and Sept. 1 at the Garfield Savings Bank Co. of Glenville. Maturity, \$1,000 Aug. 31, 1904, and \$2,000 yearly on Aug. 31 from 1905 to 1936, inclusive.

Greenville, S. C.—Bond Sale.—On Dec. 16 the \$5,000 5½% 20-year refunding bonds dated Jan. 1, 1903, were awarded to Shackston & Son, at 101½¢. For description of bonds see V. 75, p. 1216.

Guelph, Ont.—Debenture Offering.—Proposals will be received until 12 M. to-day (Dec. 20) by Richard Mitchell, City Clerk, for the following debentures:

\$29,100 00 3½% consolidated debt debentures, payable in 19 and 20 years. Interest semi-annually.
8,000 00 3½% 1-3-year (serial) road-making machinery debentures. Interest yearly.
2,984 28 3½% 1 and 2-year iron-tube and pipe mill debentures. Interest yearly.

Gulfport, Miss.—Bond Sale.—The \$3,000 6½% 5-20-year (optional) school bonds mentioned in the CHRONICLE November 22 have been sold to the First National Bank of Gulfport at par. Date of bonds, Dec. 2, 1902.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On December 13 the \$10,000 4½% 20-year bridge bonds dated Jan. 1, 1903, were awarded to the German National Bank of Cincinnati at 107½¢. Following are the bids:

German Nat. Bank, Cincinnati.....107½¢ | Seasongood & Mayer, Cincinnati.....103½¢
F. L. Fuller & Co., Cleveland.....105½¢ | Atlas Nat. Bank, Cincinnati.....102½¢
H. E. Weil & Co., Cincinnati.....104½¢

For description of bonds see V. 75, p. 1216.

Helena, Mont.—Bonds Voted.—This city on December 8 voted to issue \$514,375 50 water bonds. The reported vote was 452 for and 206 against.

Holly Beach, N. J.—Bond Election.—An election will be held Jan. 6, 1903, to vote on the question of issuing bonds for a borough hall and for the building of jetties along the beach front.

Hume, N. Y.—Bond Sale.—On Dec. 15 the \$28,000 4½% highway improvement and bridge bonds, described in the CHRONICLE Nov. 29, were awarded to I. J. Depuy, Nunda, at 103½¢.

Huntsville, Ala.—Bond Election.—An election will be held Jan. 19, 1903, to vote on the question of issuing \$20,000 electric light-plant bonds.

Hyde Park, Ohio.—Bonds Proposed.—The issuance of \$1,500 fire-department bonds is being considered.

Irvington, N. J.—Bond Sale.—The Town Council has passed a resolution to sell to the Essex County Sinking Fund Commissioners on a basis of 3½% an issue of \$48,000 4½% 1-15-year (serial) sewer bonds. Denomination, \$1,000.

Jamestown, N. Y.—Bond Sale.—The issuance of \$22,000 4½% 1-10-year (serial) paving certificates, a \$4,000 4½% 10-year paving bond and a \$9,000 4½% 10-year fire-house bond has been authorized. These bonds, it is stated, have been sold to the Union Trust Co. of Jamestown on a basis of 3¾%. E. B. Crissey is Chairman Board of Public Works.

Lake Park, Minn.—Bonds Defeated.—The election held Nov. 15 resulted in the defeat of the proposition to issue \$11,000 sewer and water bonds.

Leavenworth (Kan.) School District.—Bids Rejected.—All bids received Dec. 13 for the \$60,000 4½% high-school building bonds described in the CHRONICLE Dec. 13 were rejected. They were as follows:

John Nuveen & Co. Chicago, par less \$1,750 discount.
M. F. King of Ottawa, par less \$1,975 discount.

Mr. C. F. W. Dessler, President Board of Education, expresses confidence that the district will be able to dispose of these bonds without the payment of any discount.

Lewis, Iowa.—Bond Offering.—G. W. B. Fletcher, Town Clerk, is offering for sale \$1,500 60 bonds voted at election held Nov. 11, 1902; also \$500 6½% refunding bonds and \$500 6½% floating-debt bonds. Maturity, 20 years; subject to call after 10 years. Total debt, including these issues, \$4,000. Assessed valuation, \$219,214.

Lockland, Ohio.—Bond Sale.—On December 10 the \$6,000 5½% 30-41-year (serial) street-improvement bonds described in the CHRONICLE November 15 were awarded to P. S. Briggs & Co., Cincinnati.

Lorain, Ohio.—Bond Sale.—On December 15 the \$55,000 5½% street-improvement bonds described in the CHRONICLE Dec. 6 were awarded to the New First National Bank of Columbus at 100½¢. Following are the bids:

New 1st Nat. Bank, Columbus.....\$55,450 50 | H. E. Weil & Co., Cincinnati.....\$55,220 00
W. J. Hayes & Sons, Cleveland.....55,266 66 | W. R. Todd & Co., Cincinnati.....55,000 00
Cincinnati Trust Co., Cincinnati.....55,250 00 | R. Kleybolte & Co., Cincinnati.....55,000 00

Louisville, Ky.—Temporary Loans.—This city on December 11 borrowed \$50,000 in anticipation of the collection of taxes, one-half from the Union National Bank and one-half from the Southern National Bank. This makes \$300,000 recently borrowed to provide for current expenses.

Ludington, Mich.—Bonds Voted and Defeated.—This city recently voted on three propositions to issue bonds. One of these carried—a \$20,000 issue for the improvement of certain streets. The other two met with defeat. These latter provided for \$10,000 bonds as bonuses to factories and \$8,000 for the extension of the intake pipe of the local water system.

McKeesport School District, Pa.—Bonds Not Sold.—No bids were received December 11 for the \$25,000 3½% school-building bonds described in the CHRONICLE November 22.

Manitowoc County, Wis.—Bonds Proposed.—We are advised that this county proposes to issue \$100,000 bonds for a new court house, but that it will probably be twelve or eighteen months before the county will be ready to put out the bonds.

Memphis, Tenn.—Purchase of Water Plant.—The shareholders of the Artesian Water Co., 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 and 1304.) City Attorney John H. Watkins, it is stated, is preparing the draft of a bill to be submitted to the State Legislature which enables the city to expend \$3,500,000 for the purchase of the water plant and its improvement.

Monessen (Pa.) School District.—Bonds to be Issued.—This district proposes to put out \$50,000 bonds for a new school house.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids until 8 P. M., December 22, for \$40,000 4½% redemption bonds maturing Dec. 15, 1903. Securities are in denomination of \$1,000, dated Dec. 15, 1902. Interest semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

Natchez, Miss.—Bonds Proposed.—The Mayor and Board of Aldermen have given public notice that at the regular meeting of the board to be held Jan. 15, 1903, it is proposed to issue \$150,000 4½% 5-20-year (optional) bonds for the purchase of the water-works and sewerage system now owned and operated by the Natchez Water Supply & Sewer Co. or else to build and construct a municipal system of water works and sewers.

New Bremen, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 6, 1903, by G. A. Kunning, Village Clerk, for \$28,000 5½% water-works bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Nov. 1, 1902. Interest semi-annually at the office of the Village Treasurer. Maturity, \$1,000

yearly on November 1 from 1907 to 1934, inclusive. A deposit of \$200 in cash required with bids.

Niagara Falls, Ont.—Debenture Offering.—Proposals will be received until 4 P. M. December 22, by John Robinson, Town Clerk, for \$7,400 4% school debentures, maturing part yearly for twenty years.

Omaha, Neb.—Bond Sale.—The \$200,000 30-year funding bonds offered but not sold on Nov. 25 have been disposed of to Spitzer & Co., Toledo, at 101 50 for 4 per cents.

Oneida Irrigation District, Idaho.—Bond Offering.—Proposals will be received until 1 P. M. January 26, by Arthur W. Hart, Secretary (P. O. Preston), for \$271,500 7% irrigation bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest, semi annual. "Bonds are to be issued in ten series, the last of which will fall due in 20 years from date of bonds."

Palmetto, Ga.—Bond Bill Signed.—The Governor has signed a bill recently passed by the State Legislature authorizing this place to issue bonds for school purposes.

Passaic, N. J.—Bond Sale.—It is reported that an issue of \$47,000 3 1/2% 24 1/2-year (average) school bonds has been sold to the State school fund at par.

Paterson, N. J.—Bond Sale.—On December 15 the \$38,000 4% 20-year renewal bonds dated Dec. 1, 1902, and the \$40,000 4% 30-year rebuilding and refurnishing school bonds dated Oct. 1, 1902, were awarded to Denison, Prior & Co., Cleveland, at 101 154 and accrued interest. Following are the bids:

	\$38,000 Renewal Bonds.	\$40,000 School Bds.
Denison, Prior & Co., Cleveland.....	For all 101 154	For all 101 021
W. J. Hayes & Sons, Cleveland.....	101 016	101 04
F. L. Fuller & Co., Cleveland.....	100 77	100 15
Blodget, Merritt & Co., Boston.....	100 375	100 3 5
Farson, Leach & New York.....	100 25	100 30
Spitzer & Co., Toledo.....	100 18	100 28
Dick Bros. & Co., New York.....	100 08	100 03
W. E. R. Smith, New York.....		

Pelham, N. Y.—Bond Sale.—On December 11 \$4,000 4% registered bonds were awarded to Geo. M. Hahn, New York, at 100 69. Denomination, \$500. Maturity, \$500 yearly on Jan. 1 from 1908 to 1915, inclusive.

Philipsburg, Granite County, Mont.—Bond Sale.—On December 15 the \$20,000 6% water bonds described in the CHRONICLE November 22 were awarded to the Union Bank & Trust Co., Helena, at 100 80.

Pierce County (Wash.) School District No 35.—Bond Offering.—Proposals will be received until 12 M. to day (Dec. 20) at the office of the County Treasurer for \$6,000 5-20-year (optional) school house bonds. Denomination, \$1,000. Date "probably Jan. 1, 1903." Rate of interest to be named in bids.

Pittsfield, Mass.—Bonds Voted.—This city on December 2 voted to issue \$100,000 bonds for street paving. The City Council has not as yet taken any action in the matter of issuing these bonds.

Pleasants County, W. Va.—Bonds Defeated.—This county has voted against a proposition to issue \$50,000 court-house bonds.

Polk County, Minn.—Bond Sale.—On December 9 \$32,000 5% 10-year ditch bonds dated Jan. 1, 1903, were awarded to Stoddard, Nye & Co., Minneapolis, at 100 312. Denomination, \$1,000. Interest annually on January 1.

Port of Portland, Ore.—Bond Offering.—Proposals will be received until 4 P. M., Jan. 17, 1903 (time extended from Jan. 8), by E. T. C. Stevens, Clerk, for \$150,000 4% gold bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, Jan. 1, 1933. Bids are to be unconditional and must be accompanied by a certified check for 5% of the face value of the bonds bid for, drawn on some bank in Portland and made payable to the Treasurer of the Port of Portland. Accrued interest to be paid by purchasers.

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

Quaker City, Ohio.—Bonds Not Awarded.—This village recently offered for sale \$5,000 5% 20-year bonds, and some of the papers have stated that the award was made to the People's National Bank of Barnesville at 106 50. This report, we are advised, is inaccurate, as the Barnesville bank withdrew its bid, and up to the present time no award has been made.

Red Lake County, Minn.—Bond Sale.—This county has sold an issue of \$47,000 4 1/2% drainage bonds to Thorpe Bros., at 101. Denomination, forty-five of \$1,000 and four of \$500

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 686 Worcester Block, Portland, Oregon, until SATURDAY, JANUARY 17TH, 1903, AT 4 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, December 16th, 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.

NEW LOANS.
\$40,000
WINONA, MINNESOTA,
Electric-Light Bonds.

Proposals will be received until nine (9) O'CLOCK P. M., JANUARY 5th, 1903, by the City Council for \$40,000 Electric-Light Bonds, in denominations of \$1,000 each, dated March 1st, 1903. Interest at the rate of four (4) percent will be payable semi-annually. Principal will mature: \$5,000 yearly on July 1st from 1904 to 1907, inclusive, and \$1,000 yearly on July 1st from 1908 to 1927, inclusive; principal and interest payable at the National Park Bank of New York City. Proceeds to be used in constructing an electric-light plant.

Council reserves the right to accept bid at any time before January 25th. No bid will be accepted unless a contract for constructing an electric-light plant has been first awarded. All proposals must be sealed and have endorsed thereon "Proposal for Electric-Light Bonds."

A deposit of \$500 in money or a certified check on some bank in Winona, is required with each bid.

Address, PAUL KEMP, City Recorder.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET,
CHICAGO

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND, BOSTON.

INVESTMENTS.
J. F. WILD & CO.,
BANKERS
Indianapolis, Ind.

WE OWN AND OFFER
\$25,000
Indianapolis Water Co.
General Mortgage 5% Bonds.
Price to net 4 1/2%.

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.

each. Date, December 30, 1902. Interest, annual. Maturity, December 30, 1912. Authority, Chapter 258, Laws of 1901.

Richmond, Va.—Bonds Authorized.—The City Council has authorized the issuance of \$350,000 bonds for the construction of sedimentation and coagulating basins to be built in connection with the city's water-works system and \$55,000 bonds for the construction of a stand-pipe and connections. Bonds will carry 3½% interest.

Salem, Roanoke County, Va.—Bond Bill Passes House.—The House has passed a bill authorizing this town to issue refunding bonds.

Schroeppel (Town), Oswego County, N. Y.—Bond Sale.—This town has sold an issue of \$86,000 3½% 1-20-year (serial) bonds to the Oswego City Savings Bank.

Sedalia (Mo.) School District.—Bond Offering.—This district on December 9, by a vote of 611 for to 15 against, authorized the issuance of \$40,000 4% 20-year high-school bonds. Proposals for these bonds will be received until Jan. 13, 1903. W. M. Johns is Treasurer of the district.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 15, 1903, by R. B. Dill, County Auditor, for \$10,000 4% county-fair bonds. Authority, election held Nov. 4. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$500 each six months from Jan. 1, 1904, to July 1, 1912, inclusive, and \$1,000 on Jan. 1, 1913.

Sioux City, Iowa.—Bonds Proposed.—The Sioux City "Journal" on Dec. 7 stated that at the next meeting of the City Council resolutions would be introduced for the issuance of bonds to the amount of about \$210,000 at 4% to take up the judgments rendered against the city in the United States Court and the District Court on old district improvement bonds. This issue of bonds will include the judgments which have been entered and the interest which has accrued on these judgments since they were rendered. It is possible that the amount of the issue may be more than \$210,000. See CHRONICLE May 17, 1902.

Springfield, Ohio.—Bonds Authorized.—The Board of Public Affairs has authorized the issuance of \$15,000 4% bonds to pay off indebtedness in the lighting fund.

South Omaha, Neb.—Bond Sale.—This city has sold an issue of \$9,000 renewal bonds to Spitzer & Co. of Toledo.

Spruce, Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 15, 1903, by P. P. Skog, Chairman Board of Supervisors, for \$3,000 6% 6-year highway bonds, dated Dec. 31, 1902. Authority, Section 1081, Revised Statutes.

Summit School District, Kern County, Cal.—Bond Sale.—On December 6 this district sold \$10,000 5% 6-10-year (serial) bonds to the First National Bank of Bakersfield at 106·07. Following are the bids:

First Nat. Bank, Bakersfield....106·07 | H. A. Blodgett.....102·89
E. H. Rollins & Sons, Boston....105·47

Date of bonds, Nov. 8, 1902. Interest annually on July 1. **Tarrytown, N. Y.—Bonds Defeated.**—This village has voted against a proposition to build a surface sewer.

Terrace Park, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 13, 1903, by A. W. Highlands, Village Clerk, for \$1,550 5% 2-11-year (serial) coupon bonds issued for the purpose of purchasing real estate for public buildings and offices. Denomination, \$155. Date, Jan. 13, 1903. Interest semi-annually at the Western German Bank of Cincinnati.

Toledo, Ohio.—No Bids—Bond Sale.—No bids were received Dec. 9 for the \$125,000 3½% street improvement bonds nor for the three issues of 4% street bonds aggregating \$89,178 83. Since then, according to local papers, the \$31,111 01 4% Bancroft Street No. 5 paving bonds have been sold to the Second National Bank, while the \$5,507 79 4% Parkwood Avenue No. 2 paving bonds were taken by Charles E. Russell at par.

Topeka, Kan.—Bond Election.—At the spring election (April 7) the question of issuing bonds for water and school purposes will be submitted to a vote of the people.

Toronto, Ont.—Debenture Election.—An election will be held Jan. 5, 1903, to vote on the question of issuing \$175,000 3½% pumping-engine debentures. If authorized, securities will be dated July 1, 1903, and will mature July 1, 1942. Interest, semi-annual.

Vicksburg, Miss.—Bonds Re-authorized.—The \$50,000 4½% city-hall bonds awarded several months ago have been re-authorized by the City Council for the reason that there was

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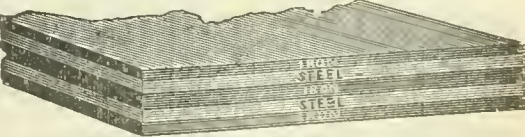
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some question as to the legality of the law under which it was at first proposed to issue the bonds. The sale to the Chicago firm still holds good.

Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—On Dec. 15 the \$17,000 2-11-year (serial) bonds, dated Jan. 1, 1903, were awarded to E. M. Campbell & Co., Indianapolis, at par for 4½s. For description of bonds see V. 75, p. 1269.

Bond Offering.—Sealed proposals will be received till 2 P. M., Dec. 31, by William Clark, County Treasurer, for \$20,500 2-15-year (serial) bonds. Denomination, one hundred and eighty-two of \$100 each and fourteen of \$164.28 4-7 each. Date, Jan. 10, 1903. Interest, semi-annual. Maturity, one block of 14 bonds each year, beginning two years after date. Ten bonds of each block (altogether \$14,000) will be delivered to purchasers on January 10, 1903, the remaining four bonds of each block to be retained by the County Treasurer until funds are needed. After the hour until which sealed bids will be received, the Treasurer will entertain public bids, and the sealed bids will not be opened until the public bidding has been closed.

Wagoner, Ind. Ter.—Bond Sale.—On Dec. 15 \$35,000 5% 20-year school bonds were awarded to F. R. Fulton & Co., Chicago, at 101½28.

Walsenburg, Colo.—Bonds Defeated.—The proposition to issue \$60,000 4% 15-30-year (optional) water-works bonds failed to carry at the election held December 9.

Welser Irrigation District, Washington County, Idaho.—Bond Sale.—On Dec. 13 the \$40,000 purchase bonds were awarded to Alfred Eoff of Boise City at par for 6 per cents and the \$20,000 improvement bonds to the Boise City National Bank at par for 7 per cents. For description of bonds see V. 75, p. 939.

Wentworth County (P. O. Hamilton), Ont.—Debenture Offering.—Proposals will be received until 11 A. M., December 24, by J. W. Jardine, County Clerk, for \$98,000 3¾% road debentures. Securities will mature part yearly on each Dec. 30 for thirty years.

West Covington, Ky.—Bond Offering.—Proposals will be received until 12 M., Jan. 8, 1903, by Thos. Dodd, City Clerk, for \$1,800 4½ per cent 5-year refunding Short John Street improvement bonds, dated December 15, 1902. Denomination, \$100.

White Plains, N. Y.—Bond Sale.—On Dec. 17 the \$15,000 4% fire-department bonds described in the CHRONICLE Dec. 6 were awarded to O'Connor & Kahler, New York City, at 103¾.

Wilkesburg, Pa.—Bond Offering.—Proposals will be received until 2 P. M. Dec. 30 for \$25,000 3½% fire department bonds. Denomination, \$1,000. Date, Nov. 1, 1901. Interest, semi-annually, free from State tax. Maturity, one bond yearly. Certified check on a national bank for 2% of bid required. Arthur Stuart is Chairman Finance Committee.

Winona, Minn.—Bond Offering.—Proposals will be received until 9 P. M., Jan. 5, 1903, by Paul Kemp, City Recorder, for \$40,000 4% electric-light bonds. Denomination, \$1,000. Date, March 1, 1903. Interest, semi-annually at the National Park Bank of New York City. Maturity, \$5,000 yearly on July 1 from 1904 to 1907, inclusive, and \$1,000 yearly on July 1 from 1908 to 1937, inclusive. A deposit of \$500, either in money or a certified check on a bank in Winona, is required.

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

Yonkers, N. Y.—Bond Sale.—On December 17 \$12,000 3½% street-paving bonds were awarded to the Yonkers Savings Bank at 100½90. Following are the bids:

Yonkers Savings Bank.....	100½90	Geo. M. Hahn, New York.....	100½09
James Oliver.....	100½25		

Date, Jan. 1, 1903. Maturity, \$5,000 April 1, 1929, and \$7,000 April 1, 1930.

York County, Pa.—Bond Sale.—This county has sold \$186,000 3½% funding and \$44,000 3½% bridge bonds to Edward C. Jones & Co., Philadelphia. Both issues are dated November 1, 1902, and the interest will be payable semi-annually at the office of the County Treasurer. Denomination, \$1,000. The \$186,000 funding bonds will mature \$20,000 on Nov. 1 of the years 1907, 1912, 1917 and 1922; \$50,000 Nov. 1, 1927, and \$56,000 Nov. 1, 1932. The \$44,000 bridge bonds will mature Nov. 1, 1932. Bonds are free from State taxes.

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