

THE Commercial & Financial Chronicle

AND
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 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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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. 27, have been \$1,942,530,377, against \$2,362,843,192 last week and \$1,870,825,402 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Dec. 27.	1902.	1901.	P. Cent.
New York.....	\$958,467,018	\$935,081,075	+2.5
Boston.....	80,561,991	83,840,588	-3.9
Philadelphia.....	90,820,425	75,632,840	+20.1
Baltimore.....	15,508,212	14,499,244	+7.0
Chicago.....	117,949,775	122,060,855	-3.4
St. Louis.....	93,957,008	98,159,619	-11.0
New Orleans.....	11,668,551	11,315,185	+3.1
Seven cities, 5 days.....	\$1,308,932,980	\$1,280,589,406	+2.2
Other cities, 5 days.....	238,128,473	209,401,018	+13.7
Total all cities, 5 days.....	\$1,547,061,453	\$1,490,050,424	+3.8
All cities, 1 day.....	895,468,924	380,774,978	+3.9
Total all cities for week.....	\$1,942,530,377	\$1,870,825,402	+3.8

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. 20, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 5.0 per cent. Outside of New York the increase over 1901 is 8.8 per cent.

Clearings at—	Week ending December 20.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,495,318,389	\$1,453,131,190	+2.9	\$1,574,168,220	\$1,428,305,914
Philadelphia.....	123,525,705	108,777,493	+13.0	119,327,804	115,383,128
Pittsburg.....	41,310,940	36,076,495	+22.8	39,053,307	34,749,078
Baltimore.....	23,101,399	23,767,952	-2.8	23,402,911	26,091,074
Buffalo.....	6,491,002	5,805,563	+11.8	6,155,713	5,665,774
Washington.....	4,004,250	2,938,657	+36.3	2,924,290	3,030,109
Albany.....	3,050,831	4,924,220	-37.9	3,334,201	2,945,491
Rochester.....	2,351,668	2,056,895	+14.3	2,393,261	2,729,043
Syracuse.....	1,220,894	1,346,962	-9.4	1,167,602	1,306,188
Seranton.....	1,300,000	1,390,615	-6.5	1,461,040	1,390,560
Wilmington.....	1,194,385	1,056,889	+12.1	1,050,956	1,045,220
Binghamton.....	434,400	447,800	-3.0	436,700	460,400
Chester.....	377,301	382,294	-1.3	321,095	404,580
Greensburg.....	492,639	376,117	+30.9	369,827	320,000
Wheeling.....	805,938	754,884	+6.8	.....	.....
Wilkes Barre.....	818,206	672,765	+21.6	.....	.....
Utica.....	2,868,058	Not include d in to tal.	.....	.....	.....
Total Middle.....	\$1,708,807,977	\$1,643,906,794	+3.9	\$1,775,566,927	\$1,623,832,489

Clearings at—	Week ending December 20.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	\$133,701,842	\$130,120,321	+2.8	\$139,201,104	\$144,888,529
Providence.....	7,214,400	7,443,300	-3.1	7,050,100	8,083,700
Hartford.....	2,701,578	2,603,567	+3.8	2,126,378	2,829,983
New Haven.....	1,785,855	1,501,303	+18.9	1,425,859	1,585,115
Springfield.....	1,411,761	1,502,785	-2.1	1,420,705	1,428,191
Worcester.....	1,727,475	1,721,639	+0.3	1,645,807	1,423,928
Portland.....	1,478,646	1,410,395	+4.8	1,206,987	1,178,671
Fall River.....	1,058,304	1,065,619	-0.7	1,110,085	863,456
Lowell.....	498,613	663,385	-24.8	626,419	646,970
New Bedford.....	559,608	532,532	+5.1	443,576	438,960
Holyoke.....	367,903	365,229	+0.7	320,062	384,694
Total New England.....	\$152,565,985	\$148,930,075	+2.4	\$156,577,142	\$163,752,347
Chicago.....	170,261,265	159,074,929	+7.0	144,704,734	161,977,847
Cincinnati.....	21,849,850	18,210,550	+20.0	17,152,300	17,327,250
Detroit.....	11,255,170	14,194,020	-20.7	9,982,612	8,833,536
Cleveland.....	14,713,238	13,986,684	+5.2	12,853,609	11,446,428
Milwaukee.....	7,826,999	6,779,319	+15.4	6,362,431	6,600,388
Columbus.....	9,000,000	6,710,000	+34.1	6,113,600	6,295,100
Indianapolis.....	5,933,316	4,596,091	+29.1	3,174,707	2,939,809
Peoria.....	3,457,174	2,979,637	+16.0	2,388,643	1,954,639
Toledo.....	2,890,941	2,493,820	+15.9	2,272,942	2,234,973
Grand Rapids.....	1,775,282	1,504,858	+18.0	1,205,825	1,334,055
Dayton.....	1,659,526	1,190,884	+39.4	1,162,872	1,049,772
Evansville.....	1,263,947	869,579	+45.4	916,164	831,599
Youngstown.....	697,437	623,784	+11.8	355,545	271,859
Springfield, Ill.....	681,628	530,038	+28.6	564,805	420,532
Lexington.....	710,398	489,458	+45.2	521,863	552,724
Akron.....	745,600	619,000	+20.4	526,300	432,100
Kalamazoo.....	650,200	459,017	+43.3	411,757	377,000
Rockford.....	354,211	386,735	-8.4	259,121	269,479
Springfield, O.....	380,900	320,880	+18.7	376,325	314,574
Canton.....	425,686	398,181	+6.9	327,449	267,514
Jacksonville.....	188,629	175,166	+7.7	170,192	176,169
Quincy.....	267,283	249,564	+7.1	235,971	.....
Bloomington.....	291,233	239,300	+21.7	306,114	.....
Jackson.....	172,167	166,260	+3.6	150,000	.....
Ann Arbor.....	92,242	89,694	+2.8	.....	.....
Mansfield.....	215,093	65,000	+230.8	50,000	.....
Decatur.....	224,949	Not include d in to tal.	.....	.....	.....
Total Mid. Western.....	\$257,759,415	\$237,382,448	+8.6	\$212,516,561	\$215,968,347
San Francisco.....	32,425,409	24,180,873	+34.1	20,045,929	17,905,677
Salt Lake City.....	4,640,156	3,575,287	+29.8	3,099,369	2,584,590
Portland.....	3,476,961	2,771,725	+25.4	2,466,695	1,819,912
Los Angeles.....	5,435,594	3,984,553	+37.1	2,761,915	1,796,458
Seattle.....	3,949,915	2,950,000	+33.9	2,094,469	1,990,461
Spokane.....	2,035,082	1,453,352	+40.0	1,082,427	1,323,140
Tacoma.....	2,162,714	1,177,746	+83.6	1,180,465	1,030,763
Helena.....	546,597	928,958	-41.2	1,095,457	896,765
Fargo.....	740,569	508,236	+45.7	500,000	522,225
Sioux Falls.....	323,988	259,402	+24.9	182,926	154,117
Total Pacific.....	\$55,736,995	\$41,770,132	+33.4	\$34,509,803	\$30,024,088
Kansas City.....	21,926,364	18,093,030	+21.2	20,014,401	13,985,025
Minneapolis.....	17,136,208	15,123,943	+13.3	12,193,889	11,543,547
Omaha.....	7,594,359	6,987,304	+8.7	6,378,838	6,110,601
St. Paul.....	6,473,875	5,373,485	+20.5	5,263,249	5,355,585
Denver.....	4,601,042	4,429,733	+3.9	4,250,204	4,735,082
St. Joseph.....	5,225,970	5,315,601	-1.7	3,951,045	4,291,910
Des Moines.....	1,842,709	1,885,576	+9.3	1,446,620	1,330,153
Davenport.....	900,000	909,616	-1.1	849,971	690,523
Sioux City.....	1,741,788	1,556,937	+11.9	1,404,104	1,290,206
Topeka.....	1,706,820	1,302,943	+31.0	1,082,349	817,887
Wichita.....	665,551	609,284	+9.2	514,654	500,000
Fremont.....	189,314	173,968	+8.8	200,110	165,926
Colorado Springs.....	527,780	950,844	-45.5	944,012	.....
Total other West'n.....	\$70,531,818	\$62,512,264	+12.8	\$58,493,476	\$50,726,514
St. Louis.....	47,136,936	50,553,932	-6.8	40,608,714	35,852,293
New Orleans.....	17,588,261	16,775,963	+4.5	17,005,108	13,694,089
Louisville.....	9,399,789	9,889,832	-5.0	9,784,000	8,363,437
Galveston.....	4,887,000	4,240,250	+15.3	4,144,000	3,613,500
Houston.....	7,582,274	6,746,422	+12.4	4,715,739	3,821,731
Savannah.....	4,910,945	5,646,772	-13.0	5,701,633	3,820,291
Richmond.....	4,372,585	4,073,294	+7.3	3,541,345	3,074,638
Memphis.....	4,765,541	3,255,665	+43.3	4,117,886	2,732,601
Atlanta.....	3,409,911	2,927,276	+13.1	2,600,559	2,208,713
Nashville.....	2,077,882	1,799,279	+15.5	1,534,728	1,538,510
Norfolk.....	1,875,688	1,614,022	+16.2	1,476,702	2,115,792
Augusta.....	1,643,246	2,135,349	-23.0	2,368,944	1,328,553
Knoxville.....	1,192,932	677,963	+76.0	567,882	535,473
Fort Worth.....	1,566,173	1,143,729	+36.9	1,455,242	1,008,335
Birmingham.....	1,271,097	1,235,347	+2.9	1,100,000	1,300,000
Macon.....	1,014,000	943,000	+7.5	835,000	817,000
Little Rock.....	1,234,994	1,142,355	+8.1	751,650	546,687
Chatanooga.....	653,137	493,722	+32.5	418,400	397,283
Jacksonville.....	409,521	436,741	-6.2	399,770	286,443
Beaumont.....	500,000	186,147	+168.6	.....	.....
Total Southern.....	\$117,441,092	\$115,917,080	+13.1	\$103,037,002	\$7,101,569
Total all.....	\$2,362,843,192	\$2,250,418,793	+5.0	\$2,340,731,211	\$2,171,405,354
Outside New York.....	\$867,524,803	\$797,287,603	+8.8	\$766,562,991	\$713,099,410
CANADA—					
Montreal.....	\$22,292,061	\$18,250,150	+22.1	\$16,380,810	\$13,518,094
Toronto.....	16,907,683	13,476,706	+25.5	11,321,838	11,324,951
Winnipeg.....	5,102,593	4,287,197	+19.0	2,510,573	3,131,881
Halifax.....	1,562,439	2,042,293	-23.5	1,479,000	1,450,000
Hamilton.....	1,005,709	816,781	+23.1	824,114	925,782
St. John.....	803,292	784,818	+2.3	717,367	709,103
Victoria.....	692,828	518,865	+33.5	532,815	485,340
Vancouver.....	972,609	854,221	+13.8	973,590	854,254
Quebec.....	1,546,722	1,364,574	+13.3	.....	.....
Ottawa.....	2,245,727	1,665,668	+34.8	.....	.....
London					

THE FINANCIAL SITUATION.

The new speculative movement for a rise, which started last week Thursday on the Stock Exchange with a good degree of buoyancy, continued with decreasing force through Monday of this week. Then came another lull, attended the next day by a decline, and after that by the return, substantially, of the old lethargy which had possession of the market previous to Thursday's sudden upward whirl. Thus closed another of these little eddies; they have been an incident so often repeated, resembling one another so nearly, that their career can now be pretty easily forecast. That, though, does not discourage those movements. We had the beginnings of another yesterday. Traders profess to believe that each succeeding one is sure to bring back the conditions and spirit rife when every one was a buyer of securities regardless of price. Their short life and the subsequent effacement of their fruits obviously do not answer to this expectation.

Why are these cycles so short, nearly every recurrence ending in failure to establish any permanent advance in the market. The general opinion is that they indicate an upward tendency in prices suppressed mainly by dear money, and being also in some measure at the present time influenced by the varying aspects of the Venezuela entanglement. There is much to be said in favor of this view. The facts we have heretofore presented in this column, especially within the last two weeks, tend to confirm it to a certain extent. That is to say, the latest advances and declines in stock movements and prices have each been concurrent with a return of easier rates for money or the development of more stringent conditions for loans. Hence these circumstances give countenance to the supposition that with a turn to a permanently easy condition of the money market, prices for dividend-paying properties would recover a good part of their lost value and the general market become much less constrained. But that conclusion assumes too much. First in the process of reaching it one is met with the question whether money is likely within the next few months to secure anything like a state of uninterrupted ease? The answer cannot be known until Congress at least stops the Sub-Treasury absorption of currency; until the outflow of currency to the interior is satisfied, or until general commercial business is so far checked as to lessen the needs for currency in active circulation and so to permit a return flow; and also until the gold export tendency has been satisfied or otherwise relieved.

We have on previous occasions dwelt at length upon these features of the money market, and a further discussion of them now is not needful. There is, though, another development in commercial affairs which is very suggestive in connection with the subject we are discussing, and calls for notice. What we refer to is that the prices of raw materials and commodities, and wages, have reached so high a figure that consumers of all kinds are beginning to feel it, and to an extent the same influences are affecting general business. The point at which this feature touches our security market is chiefly through the net earnings of our railroads. These carriers are doing a much larger business than ever before, but recent reports signify on their face that they are doing it at a loss in net income. Two weeks ago we gave our

usual compilations of gross earnings for November, and the record showed increases almost everywhere. Last week we gave our usual similar compilation of net earnings, which indicated decided losses compared with a year ago in net, a result which later returns are making more conspicuous. Consequently, what has happened has been quite an advance in freight rates to recoup this loss, and that has been followed by the announcement and movement of the Interstate Commerce Commission to inquire into and to prohibit the higher rates if it can do it under present laws, or, failing in that, if it can induce Congress to devise a more stringent statute.

We cannot go into the side issues to-day which these facts suggest. The direct interest they have in this discussion is, we repeat, in the relation they bear to the stock market. Obviously as the case stands they establish this general rule—that very nearly all, if not all, securities have a prospect of less value to-day, gauged by their net earning capacity, than they had a year ago. No one can avoid that deduction who studies this development and the steps through which it has been reached. Let those then who expect to experience a return of the old speculation stop here and recall the marked differences in the surroundings existing at its start, and out of which it arose, and also through which it acquired its momentum, and compare these with the same surroundings to-day. All know the differences, and it is not necessary to recite them, even if we had the space. We leave with our readers the conclusions to be drawn.

One of the factors in the present great activity of trade is the prosperity of the railroad industry, which serves to keep up the demand for materials and supplies and for all the many things that enter into the operating accounts of the railroads, and which has filled the locomotive and car building concerns with orders far in excess of their capacity to supply. In some records furnished by the Railroad Gazette this week we have a rather significant illustration of the money consideration involved in the work of the locomotive shops. Our contemporary finds that during the current calendar year 4,070 locomotives were built at the various locomotive plants in the country, as against 3,384 built last year. Commenting upon this, the "Gazette" observes that the real meaning of such a total is perhaps best realized by calculating the expenditure involved, which would be nearly \$48,000,000 if the average cost per locomotive be assumed to be \$12,000. The "Gazette" likewise has returns showing that approximately 164,547 cars have been built, including cars for use on elevated railroads, but exclusive of street and other electric cars. This, it is stated, is considerably the largest record which has ever been made in the country, and exceeds by 25,542 cars the output for 1901. The figures, of course, do not include cars built by railroads at their own shops. Of the 164,547 cars 1,948 cars were for the passenger service, 162,599 cars were for the freight service, and any one can make his own computation as to the amount of money involved in this large output of cars.

The "Gazette's" figures of new railroad construction are also interesting, though the results disclosed are about as expected. New track-laying is proceeding on a considerably larger scale, but has not reached a point where it can be regarded as excessive or

where it is to be viewed with any feeling of uneasiness. On the contrary all the indications still suggest the display of reasonable conservatism. Should the present activity in construction in the Southwest continue, it is possible that the movement there may eventually exceed the limits of prudence. On the other hand, as opposed to the idea that too much new mileage is being provided in that part of the country, the fact should not be overlooked that considerable tracts of very fertile lands have been opened to settlement there which previously constituted merely hunting grounds for Indian tribes. The "Gazette" finds that 570 miles of new line have been added in Oklahoma, that Territory leading among all the States and Territories. Texas comes second with 496 miles, Arkansas third with 371 miles and Indian Territory fourth with 363 miles. In these four political divisions the aggregate of new track laid has hence been close on to two thousand miles, or one-third the total of the whole country.

The Gazette reports new mileage constructed in 42 States and Territories, the total being 6,026 miles. In 1901 our contemporary's compilations showed 5,368 miles built, in 1900 4,894 miles, in 1899 4,569 miles, in 1898 3,265 miles, in 1897 2,109 miles, and in 1896, 1895 and 1894 considerably less than two thousand miles each year. The records kept by Poor's Manual, which are usually accepted as the best guide, since the compilers have so much more time to prepare them, show less than five thousand miles of new road added in 1901—in fact, only 4,906 miles—on which basis, therefore, the 6,026 miles now reported by the Gazette for 1902 would make an increase of 1,120 miles. In a general way it may be said that accepting the Gazette's total for 1902 as a close approximation, its figures indicate that the amount of new track provided was the largest of any year since the noteworthy era of railroad expansion covering 1886, 1887 and 1888, when respectively 8,128 miles, 12,983 miles and 7,066 miles of new track were built.

There was no change in official rates of discount by any of the European banks this week. The steadiness of the open market rate at London at 4 per cent and the fact that the Bank of England was leaning at 4½ per cent gave rise to an expectation that the Bank rate would be advanced soon. Christmas fell on Thursday, and Friday was a bank holiday, so that no action was taken by the Governors of the Bank of England. The open market rate of discount at Paris advanced on Tuesday from 2¾ per cent to 2⅞ per cent, continuing on Wednesday at that advance. At Berlin the open market rate advanced on Monday from 3½ to 3⅝ per cent, but declined on Wednesday to 3½ per cent. On Friday London discounts were a shade easier at 3⅞@4 per cent, influenced to some extent by the receipt of cable transfers from New York. Discounts at Paris were ⅓ firmer at 3 per cent. At Berlin discounts were somewhat easier at 3⅞@3½ per cent.

The statement of the New York banks on Saturday a week ago showed \$875,861,300 loans and \$867,856,000 deposits. The decrease in loans was \$3,510,200 and the decrease in deposits was \$5,875,200. The decrease in cash was \$1,762,100. The reserve requirements were diminished by \$1,468,800, which, deducted from the loss of cash, left \$293,300 as the decrease in surplus reserve, and brought the surplus down to \$8,093,600, which compares with \$5,785,325

a year ago, \$9,497,100 in 1900 and \$10,384,075 in 1899. The surplus, not counting reserve against U. S. deposits, is \$18,143,100. Pension payments were quite large this week, averaging about \$400,000 daily, and on the other hand the receipts from Customs were \$1,959,525, which compares with \$1,020,600 last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 13 per cent and at 5½ per cent, averaging between 8 and 9 per cent. On Monday loans were made at 6 and at 5½ per cent, with the bulk of the business at 5½ per cent. On Tuesday the market grew firmer, influenced by the call of loans in preparation for some syndicate payments, and in arranging for the January disbursements the rates advanced, and the range was 10 and 5½ per cent, the average being about 8 per cent. On Wednesday the same influence maintained the rate at 10 and at 8 per cent, with the bulk of the business at 9 per cent. On Friday the range was from 13 to 6 per cent, with the bulk of the business at 10 per cent. The lower rate was made after the demand for money had been pretty well satisfied. The feature of the call money market was the entire absence of any effect on the sentiment at the Stock Exchange of the advance in rates. It was felt that the banks composing the \$50,000,000 pool were ready to act if an emergency should arise. On time quotations are 6 per cent for sixty days to six months. For commercial paper the rates are 6 per cent for double names and also 6 for prime single names.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅞@4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3⅞@3½ per cent. As Christmas occurred on Thursday and as Friday was also a holiday at London, the usual weekly Bank of England return will not be made until (Saturday) to day.

The foreign exchange market was quite active this week. There was a special inquiry for cables with which to make end-of-the-year remittances. This caused an unusual difference between the rates for cables and for sight bills. It appears that bankers having remittances to make before the end of the year preferred to employ their money here as long as possible instead of buying demand bills last week; and this accounts for the advance in cables. Offerings of commercial bills have not been large, and the supply of cotton bills has been diminished by the speculation for the long account in January cotton. There has been no change in the posted rates. Exchange at Paris on London was steady at 25 francs 14½ centimes. The Assay Office paid for domestic bullion \$636,300 90. Gold received at the Custom House during the week \$208,710, of which \$5,948 was U. S. gold coin, \$193,511 foreign gold coin and \$9,251 bullion.

Nominal quotations for sterling exchange are 4 84 @4 84½ for sixty days and 4 87½ for sight. The market was steady on Monday for long and short bills. Cables were a shade firmer. On Tuesday the urgent inquiry for cables advanced the quotation to 4 8750@4 8775, which compares with 4 8730@4 8735 at the close of last week. Long bills were unchanged and sight bills were a shade higher at 4 8660@4 8675. It

will be observed that cables were fully 1 cent per pound sterling asked higher than sight bills, while at the close of last week the asked rate for cables was 60-100 of 1 cent above the asked rate for sight bills. On Wednesday the market was a shade easier for cables at 4 8750@4 8775, because, on account of the two days' holiday in London, delivery could not be made until Saturday. On Friday the market was strong and active, with an urgent demand for cables, which advanced 15 to 20 points. The rates for long and short bills advanced nearly as much. Paris bankers' francs followed the sterling market quite closely, but marks and guilders were comparatively steady. The following shows daily posted rates by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Dec. 19.	MON., Dec. 22.	TUES., Dec. 23.	WED., Dec. 24.	THUR., Dec. 25.	FRI., Dec. 26.
Brown Bros. { 60 days	4 84	84	84	84	.....	84
{ Sight..	4 87½	87½	87½	87½	.....	87½
Baring. { 60 days	4 84½	84	84	84	.....	84
Magoun & Co. { Sight..	4 88	87½	87½	87½	.....	87½
Bank British { 60 days	4 84	84	84	84	.....	84
No. America.. { Sight..	4 87½	87½	87½	87½	.....	87½
Bank of Montreal..... { 60 days	4 84	84	84	84	.....	84
{ Sight..	4 87½	87½	87½	87½	.....	87½
Canadian Bank { 60 days	4 84½	84½	84½	84½	.....	84½
of Commerce.. { Sight..	4 87½	87½	87½	87½	.....	87½
Heidelberg, Ick- { 60 days	4 84	84	84	84	.....	84
elheimer & Co. { Sight..	4 87½	87½	87½	87½	.....	87½
Lazard Freres .. { 60 days	4 84	84	84	84	.....	84
{ Sight..	4 87½	87½	87½	87½	.....	87½
Merchants' Bk. { 60 days	4 84	84	84	84	.....	84
of Canada { Sight..	4 87½	87½	87½	87½	.....	87½

The market closed at 4 8325@4 8335 for long, 4 8680 @4 8690 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8285@4 8310 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8285@4 8310 and grain for payment 4 83¼@4 83½.

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

Week Ending Dec. 26, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,933,000	\$5,765,000	Gain. \$168,000
Gold.....	1,129,000	849,000	Gain. 280,000
Total gold and legal tenders.....	\$7,062,000	\$6,614,000	Gain. \$448,000

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

Week Ending Dec. 26, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,062,000	\$6,614,000	Gain. \$448,000
Sub-Treas. operations.....	18,481,000	18,000,000	Gain. 481,000
Total gold and legal tenders.....	\$25,573,000	\$24,614,000	Gain. \$959,000

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

Bank of	Dec. 25, 1902.			Dec. 26, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,120,760	.....	£ 31,120,760	£ 32,064,544	.....	£ 32,064,544
France	101,707,407	44,849,962	146,557,369	98,547,000	44,075,000	142,622,000
Germany	31,856,000	11,819,000	43,775,000	34,130,000	12,620,000	46,740,000
Russia	75,557,000	6,408,000	81,965,000	69,853,000	6,511,000	76,364,000
Aus.-Hungary*	46,629,000	12,354,000	58,983,000	49,591,000	11,212,000	57,793,000
Spain	14,379,000	19,796,000	34,175,000	14,011,000	17,174,000	31,185,000
Italy	16,714,000	2,077,800	18,791,800	15,994,000	2,060,700	18,054,700
Netherlands.	4,899,200	6,828,900	11,728,100	5,742,400	6,289,000	12,031,400
Nat Belg'm.*	3,092,000	1,546,000	4,638,000	3,159,883	1,579,667	4,739,550
Tot. this week	325,854,387	104,979,932	430,834,319	320,012,277	101,521,867	421,534,144
Tot. prev. w.	325,822,424	104,838,995	430,661,419	321,162,182	100,968,267	422,130,449

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

ARBITRATION FOR VENEZUELA.

It is with unfeigned relief, we think, that the American public learned yesterday afternoon that the Venezuela dispute would, after all, be submitted to the Hague arbitration tribunal. We expressed our own doubts, a week ago, as to whether the controversy was really one which called for any arbitration. But since the various parties to the controversy seem to have recognized that it could be arbitrated, we certainly shall not fail to join in congratulation on so agreeable an event. In any case, this outcome will be welcomed as most gratifying in that it relieved our own government from a very embarrassing position.

The new turn taken in the Venezuela episode this past week was in several ways confusing, and has required a good deal of careful thought from all parties concerned. Germany and England asked that the questions in dispute be submitted to President Roosevelt's arbitration, and Venezuela declared its willingness. It may easily be imagined why our executive officers at Washington hesitated in returning a flat refusal. There was proposed, at all events, a plan of arbitration to which all contestants had assented, and it is never absolutely certain that such assent could be obtained to a different arbitration plan. Since war had been actually declared between European Powers and Venezuela, and since no one can measure exactly the consequences of such a war, the nation and the public officer appealed to for arbitration might very properly hesitate.

What complicated the position to some extent was the fact that the arbitration proposal had restrictions. The war blockade of the Venezuela coast had begun already; but Venezuela submitted, as a condition precedent to its assent to the plan of arbitration, that the blockade be raised pending the arbiter's deliberations. It was not clear how this proposition would appeal to Europe. The Hague Treaty, under whose terms the international peace tribunal was erected, itself declares that acceptance of mediation, if undertaken after beginning of hostilities, "will not interrupt, in the absence of an agreement to the contrary, the military operations which are in progress." Furthermore, yesterday's German despatches declared that there was one considerable cash payment due to Germany from Venezuela which must be paid at once, arbitration or no arbitration. Venezuela, it might have been supposed, was not altogether likely to favor this. Such facts were enough to entangle the situation and to make our Government reluctant to go further than what it was doing in striving to bring the rival parties to some terms. We were already acting as mediator. As to our acting as arbitrator, there were certain rather serious obstacles in the way.

Our own objections to the policy of arbitration by the President of the United States may be stated in a few words; indeed, they must be obvious to any one who considers the matter for a moment. We are not in all respects free-handed in this affair. On the one side our Government has forbidden the European States to go more than a certain distance in their measures to compel Venezuela to recognize its duties. On the other, we have been importuned by these very Powers to help in bringing the South American State to terms.

It matters little what was the shape assumed by this request. Our guaranty of a Venezuela debt

was the chief of the proposals, and that proposal we have firmly and very properly rejected. If we were once to admit the propriety of our Government's becoming endorser of the discredited notes-of-hand of these neighbor States, we should never see the end of the business. Default by Venezuela would merely put our Government in the position now occupied by Europe, and this would be true even if our guaranty were secured by a lien on Venezuelan property or revenue. We are certainly not anxious to become entangled with the affairs of these delinquent States, as England and other nations are entangled in the affairs of China and Turkey; yet it must be manifest that such a state of things would be no impossible sequence to a guaranty of Venezuela's debt.

Now the point of real importance is that our attitude towards both the plan of territorial indemnity to Europe and the plan of help by our Government to Venezuela is based distinctly on the theory that we reserve all judgment regarding the right or wrong of the existing dispute. Were we to take a public position on this phase of the matter, it is easy to conceive that maintenance of our present position might be difficult. As a matter of fact there was good reason to suppose that each of the parties to the controversy has its own special purpose in invoking the offices of the United States as arbiter. Venezuela probably thought that our tendency would be in its direction; England and Germany possibly imagined that a decision by our President in their favor would commit us to help in bringing the Venezuelan Government to terms. The mere existence of either possibility went far to disqualify our Executive for the duty.

There was another reason for looking with great skepticism on the wisdom of this proposal. So far as the public had been informed, the merits of the case were not such as can be easily arbitrated. We touched on this phase of the matter a week ago. Possibly we misjudged the position because of lack of official information; but it has appeared to us that the question at issue was not whether Venezuela did or did not justly owe these various indemnities, but whether it could be made to pay them. Official disavowal, by Venezuela, that it justly owes any financial reparation to the European States would at all events have made the dispute a subject for arbitration; though we are not aware that this is the South American contention. We must confess that we cannot see how the right of a foreign Power to apply great pressure for settlement of such obligations can in any case be arbitrated by a neutral State. We could conceive of its arbitration by the Hague tribunal, because that body has the possibility of enlarging or determining international law. It is not beyond the scope of imagination that this International Court, ruling upon the case in point, might lay down the law as to the limitations which a State must observe in exacting reparation. We do not say that the Hague tribunal could do this or that such action would properly arise from the powers conferred upon it. But the thing was at least conceivable as a proper solution of the situation, and arbitration by the American President certainly was not.

The course of events in the coming arbitration will now be such as to attract the widest interest. It may create new precedents in international law. What we have chiefly to be thankful for at present, is that the United States is not entangled.

VANDERBILT STATEMENTS SHOW INCREASED EXPENSES.

The returns submitted the present week by the Vanderbilt lines serve to direct attention to one feature in the existing railroad situation upon which hardly too much stress can be laid. We refer to the increase in expenses disclosed. This is a condition observable in the case of every one of the returns. Indeed, it is so general and pronounced that it would be the height of folly to ignore its bearing and significance. The remark applies to the New York Central as well as to the lines West of Buffalo. There is obviously some pervading and controlling influence at work adding to operating cost and outlays of all the roads.

Looking first at the return of the New York Central, we find that for the three months ending December 31, with an increase of \$834,900 in gross earnings there has been an augmentation (all figures partly estimated of course, as December has not yet closed) of no less than \$1,360,400 in expenses, thus leaving a loss of \$525,500 in net. Or taking the results for the six months to December 31, the showing is the same. With \$888,300 addition to gross, net has fallen off \$567,700 occasioned by an expansion of \$1,456,000 in the expense accounts. For the Lake Shore & Michigan Southern, the figures cover the twelve months ending December 31 (that being the company's fiscal year), and the record is the same—only a little more striking. In the gross there is a very substantial increase over the calendar year 1901, namely \$882,325, but expenses have been heavier in almost double this amount, or \$1,755,771, with the result that net for the twelve months of 1902 stands at only \$8,189,000 against \$9,062,446 in the twelve months of 1901—a loss of \$873,446, or 9½ per cent. In the case of the Michigan Central and the other roads the differences are smaller, but are of the same nature; the Michigan Central has added \$159,726 to gross revenues but \$284,036 to expenses.

What then is the explanation of these general and extensive increases in expenses—so much larger than the additions to the gross. In the past the answer to this question, where such a situation presented itself, was comparatively simple, especially in the case of these Vanderbilt roads. It has been the policy of the managers of the Vanderbilt properties for many years—even in dull times—to spend freely for betterments and improvements, and to charge the cost directly to expenses. Hence when the amount of expenses has risen beyond what might be expected as the result of the enlargement of the volume of traffic, the assumption has always been that this well known policy of charging up outlays for extra renewals and betterments had been carried a step further. The supposition was always confirmed, too, on examination of the details of the expenses, showing a great growth in the classes of expenditures grouped under the heads referred to.

But a point has been reached now where such an explanation no longer suffices. Indeed, there is good ground for thinking that the cause for the rising tendency of expenses on this occasion is a wholly different one. The reason supporting that view is that the Vanderbilt roads the present time do not stand alone in reporting greatly enlarged expenses. The condition is a general one, suggesting therefore a gen-

eral cause. Our summary last week of the gross and net earnings of United States railroads for the month of October served to reveal the situation in a clear light. On the roads reporting, gross earnings were found to have been \$6,277,165 better than in the same month of last year, while net earnings were \$416,786 poorer—due to an augmentation of \$6,693,951 in expenses. The Pennsylvania Railroad in its return furnished particularly striking evidence of the prevailing tendency; though having gained \$1,390,300 in gross for that month, its net on the lines directly operated east and west of Pittsburg actually recorded a small loss—\$9,100. In the article referred to we also cited numerous instances of other roads distinguished in that way. These came from all sections of the country—the Middle West, the South, the Southwest, the Pacific Coast.

The simple truth is, it is costing a great deal more to run and operate the roads. By this we mean not merely that there is a natural increase in expenses proportioned to the growth in the volume of business moved; we mean rather that the constituent elements lying at the base of the operating accounts of the railroads are one and all expanding. Fuel, materials and supplies are considerably dearer. In fact, this is true of the great majority of the items entering into the operating accounts of the railroads, and the feature is one which has been growing in importance during the year under review. Furthermore, the cost of labor is also higher in a good many instances. This, as it happens, is an influence that is destined to play a still more important part in affairs during the coming year, since the increase of 10 per cent in wages announced last month by the Pennsylvania Railroad has since then been pretty generally followed by other large railroad systems throughout the country.

Another circumstance should not be lost sight of. The public is all the time demanding increased accommodations—more cars, more trains, larger facilities, better and more convenient service in every way. This demand the railroads are meeting as never before in their entire history. But all these things cost money—both in supplying them originally and in the outlays needed to keep them up. Altogether, therefore, a point seems to have been reached in the ordinary course where additions to expenses are for the time being outrunning the additions to revenue. At the beginning of the present remarkable era of prosperity it was possible to make large gains in gross with relatively little increase in expenses. That is, the extra traffic could be handled with only slight addition to cost—trains and cars being filled instead of run wholly or partly empty, and existing facilities being called into full requisition where previously they had been in greater or smaller degree idle. But that point has long since been passed. Such has been the growth in the demand for transportation that notwithstanding the extraordinary amount of new cars, power, track, etc., railroad managers find themselves utterly unable to meet the requirements of the situation. This means that business is now being done under great and growing disadvantages, adding materially to the cost of doing the work—entirely apart from the necessity of providing additional service. When to all this is added the higher cost of labor, fuel, material and supplies, present augmentation in expenses seems not the least bit surprising.

As far as the gross receipts are concerned, results on the Vanderbilt lines must be regarded as very gratifying. Last year's grain-crop failure meant, of course, a falling off in 1902 in the volume of the agricultural tonnage, both local and through. Furthermore, the absence of the Pan-American Exposition at Buffalo, which in 1901 had added so materially to the passenger traffic of these lines, meant an important loss in traffic in that way. That aggregate revenues should show a substantial further increase on top of the large gains of previous years is hence evidence at once of good management and of the fullness of trade activity. We furnish below the yearly record of the Lake Shore & Michigan Southern back to 1890. It will be observed that even after its large loss in net, this road earned 13 per cent for the stock in 1902, with only 7 per cent paid. But the Lake Shore stands in a class all by itself in that particular—practically unmatched by any other.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges, Less Other Income.	Dividends per Share of \$100.	
					Earned.	Paid.
1890.....	\$ 20,965,760	\$ 14,220,481	\$ 6,645,279	\$ 3,314,735	6 67	6 00
1891.....	21,431,387	14,632,678	6,798,711	3,359,251	6 95	6 00
1892.....	22,415,352	15,803,190	6,612,192	3,375,364	6 54	6 00
1893.....	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894.....	19,557,869	13,186,067	6,371,802	3,402,863	6 00	6 00
1895.....	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896.....	20,163,958	13,726,155	6,467,803	3,445,403	6 11	6 00
1897.....	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898.....	20,753,683	13,928,019	6,825,664	2,802,439	8 13	7 00
1899.....	23,619,946	15,582,145	7,781,801	2,724,539	10 22	7 00
1900.....	26,466,514	17,307,795	9,158,719	2,500,289	13 46	7 00
1901.....	29,272,675	20,210,229	9,062,446	1,907,321	14 46	7 00
1902*.....	30,155,000	21,963,000	8,189,000	1,730,000	13 06	7 00

* Results for November and December estimated.

We also annex the yearly totals of the Michigan Central, which call for no comment beyond that made on previous occasions.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
1889.....	\$ 13,786,925	\$ 9,895,158	\$ 3,891,767	\$ 2,512,527	\$ 1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891.....	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892.....	15,908,298	12,046,095	3,862,198	2,404,363	1,457,835
1893.....	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894.....	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895.....	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896.....	13,821,614	10,392,350	3,429,264	2,394,565	1,034,699
1897.....	13,697,234	10,249,510	3,447,729	2,415,024	1,032,705
1898.....	14,048,149	10,545,972	3,500,177	2,419,935	1,080,242
1899.....	15,504,062	12,004,116	3,499,946	2,414,285	1,085,661
1900.....	16,720,131	13,229,499	3,500,631	2,401,318	1,099,313
1901.....	18,490,274	14,746,966	3,744,310	2,455,514	1,288,796
1902*.....	18,450,000	16,030,000	3,620,000	2,211,000	1,400,000

* Partly estimated.

SIZE AND MAGNITUDE OF SOUTHERN PACIFIC.

The annual report of the Southern Pacific is in the usual comprehensive and elaborate form, as befits a property of that magnitude. Of folio size, occupying seventy-five pages, the mass of statistical statements and tables furnished by Comptroller Mahl affords on the one hand a more than ordinarily clear insight into the position of the company, and on the other hand serves to impress one with the magnitude and importance of the property. This impression is deepened as the figures are studied and their bearing and significance seen. The report is in many respects a marvelous exhibit, not merely because of the admirable way in which it is gotten up, but also because of the striking nature of the results revealed.

Geographically the Southern Pacific has long been recognized as a system of much consequence. It is

only within the last two or three years that there has been a proper appreciation of its earning capacity. From the first it has seemed to us that the acquisition of the property on behalf of the Union Pacific was a master-stroke of policy. This conviction is strengthened and confirmed as each new report adds further testimony to the value of the property. Of course there is one part of the system, namely the Central Pacific line, which seemed absolutely indispensable to the Union Pacific in continuing the latter in possession of its outlet to the Golden Gate. But considering the acquisition of the property as a distinct proposition, irrespective of its special utility to the Union Pacific—that is, having regard to its possibilities as an income and revenue producer—hardly any one, we should say, is now disposed to dispute its merit, particularly in view of the development of the property the last two or three years. During this period revenues have been expanding in a way that must have been a surprise to those who had been judging the capacity of the property by old standards.

As an indication of the size of the system, it may be noted that it comprises, roughly, ten thousand miles of road, the figures June 30 having been 9,865 miles. Besides this, there are 5,365 miles of water lines, not counting the Pacific Mail Steamship Co., which would add another 10,821 miles of water line. It may be pointed out, too, as evidence of the financial extent of the undertaking, that while the Southern Pacific Company's own balance-sheet foots up nearly three hundred million dollars (\$292,385,816) that of the proprietary companies embraces an aggregate of not less than seven hundred million dollars (\$706,375,048), without including the San Antonio & Aransas Pass, the Gila Valley Globe & Northern or the Pacific Mail. Combining the two sets of figures given, we would get a grand aggregate involving a thousand million dollars, though this is open to the objection that it involves some duplications, since the Southern Pacific stock represents the ownership of most of the stock (though not the bonds) of the proprietary lines.

It is the large earnings, however, that particularly engross our attention to-day. A table is presented showing the combined income of the various lines. The aggregate of the receipts for the twelve months in the Southern Pacific's own accounts (comprising an average of 8,757 miles of rail lines and 5,365 miles of water lines) is but little less than 90 million dollars, being \$89,909,308. Adding the earnings of the San Antonio & Aransas Pass, the Gila Valley Globe & Northern and the Pacific Mail Steamship Company, the total is raised to over ninety-five million dollars—\$95,000,684. At this figure there is only one other company in the United States having a larger total of income, as far as our knowledge goes, namely the Pennsylvania Railroad. The revenues of the Vanderbilt combination would of course greatly exceed the amount given should the earnings of the roads controlled by the New York Central, like the Michigan Central, the Lake Shore & Michigan Southern, the Lake Erie & Western, &c., be embraced in those of the parent system. But the accounts are not made up in that way, the controlled roads of the Central being all operated as separate properties. The gross earnings of the Central itself (including the Boston & Albany) for the twelve months ending last June were \$70,903,868.

We shall get a still better idea of the magnitude of the Southern Pacific Company's total of receipts at

\$95,000,684 if we pass in review the late year's aggregates of some other large companies. It should be understood that exact comparisons are out of the question in a matter of this kind. The method of making up the results varies so much on the different companies—one will include land receipts, or income from investments, or some other items, while another will not. We shall take in each case the receipts as we find them, without any attempt to reduce them to a common basis—a method which will yield close enough results for our present purpose. The Great Northern Railway's total for the twelve months ended last June was only \$40,890,264, the Northern Pacific earned \$41,387,380 and the Chicago Burlington & Quincy \$53,795,245. The Milwaukee & St. Paul earned \$45,613,124, and the aggregate for the Canadian Pacific, even including the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, is no more than \$46,416,011. The Chicago & North Western for the year ended May 31 reported gross of \$46,644,122, with \$4,589,449 earned by the Fremont Elkhorn & Trans Missouri lines; if we add also the earnings for the twelve months ending June 30 of the Chicago Minneapolis St. Paul & Omaha, even then the total is raised to only \$63,010,376. The gross receipts of the Atchison Topeka & Santa Fe for the twelve months ending June 30 1902 were \$60,275,944. The Union Pacific, which controls the Southern Pacific, shows gross receipts for the same twelve months of but \$52,080,881. Through the great expansion in its revenues the last few years, the Baltimore & Ohio's receipts have risen to high figures; yet at \$62,215,153 that road's income is fully one third less than the Southern Pacific's aggregate of \$95,000,684. In tabular form the comparison is as follows:

GROSS RECEIPTS YEAR ENDING JUNE 30, 1902.

Southern Pacific Company.....	\$95,000,684
Atchison Topeka & Santa Fe.....	60,275,944
Baltimore & Ohio and controlled and affiliated lines.....	62,215,153
Canadian Pacific, including Duluth South Shore & Atlantic and Minn. St. Paul & Sault Ste. Marie.....	46,416,011
Chicago Burlington & Quincy.....	53,795,245
Chicago Milwaukee & St. Paul.....	45,613,124
Chicago & North Western, including the St. Paul & Omaha and the Trans-Missouri lines.....	63,010,376
Great Northern Railway.....	40,890,264
Illinois Central, including Yazoo & Mississippi Valley.....	47,403,386
New York Central and Boston & Albany.....	70,903,868
Northern Pacific Railway.....	41,387,380
Union Pacific Railroad.....	52,080,881

But the Southern Pacific's large earnings would be a capacity of no great value should the enterprise nevertheless be a losing venture. Is the company yielding a profit on its operations—we mean above its interest requirements? It is known that the company has never paid a dividend to its shareholders. Is that because none has been earned or because it has been deemed best to employ profits in improving the property and strengthening its financial condition. Study of the report with these questions in mind reveals a reassuring situation. The income account of the combined properties shows that for each of the last two years a profit of over 10 million dollars remained after allowing for ordinary operating expenses (but not betterments and renewals) and all taxes, rentals, interest and other fixed charges—\$10,541,471 in 1901-2 and \$10,242,847 in 1900-01. As the amount of the Southern Pacific Company's stock outstanding is \$197,849,227, the surplus has thus been about 5½ per cent per annum. The surplus however has been employed in meeting the company's financial needs, instead of being distributed to the shareholders.

With \$10,541,471 surplus on the year's operations, \$6,763,958 was spent for betterments and additions and \$4,772,390 for new equipment, making \$11,536,347 together, or about a million dollars more than the year's surplus. The report does not say that these amounts are to be charged against income, but merely that the greater part of the amount came out of earnings. Indeed the statistical statements show that the betterment and improvement expenditures, along with some other capital outlays, have been charged to capital account. Earnings, however, were availed of to meet these capital outlays; \$8,137,761 (independent of \$4,255,944 for new equipment) was charged to capital account, and we are told that \$985,000 of this sum was provided for by the issue of new bonds, while \$7,152,762 was paid for out of earnings. It is to be observed that though \$2,093,500 of bonds altogether were issued during the year, \$3,173,359 bonds were retired, reducing the total of bonded debt from \$353,090,029 to \$352,010,170.

Inquiries may perhaps be made as to the sufficiency of the maintenance charges in the late year. On that point it is only necessary to say that while gross transportation receipts in the late year increased \$5,814,393, operating expenses and taxes consumed the greater part of this gain, leaving only \$248,930 improvement in net. Labor of course cost more, and materials and supplies were also higher, but the report points out that a considerable part of the augmentation in expenses "has resulted from improvements which are made concurrently with repairs and renewals, and the cost of which is therefore included in the operating expenses." This statement the statistics bear out. Thus, eliminating the figures for the water lines, expenses show \$4,920,415 increase, of which only \$1,517,155 was in cost of conducting transportation and general expenses, and no less than \$3,403,261 was on maintenance account.

The cost of 562 miles of new rails was charged to operating expenses against 400 miles the previous year, and renewal charges averaged \$2,948 per locomotive against \$2,439 in 1900-01, \$750 per passenger car against \$744, and \$70 per freight car against \$61. Improvements on an extensive scale are being carried out in the way of reducing grades, curvature and distance. Much has already been accomplished; a good deal remains to be done. As indicating the state of efficiency to which the property is being brought, it may be noted that not less than 2,540 miles of rails in the tracks now consist of rails weighing 75 lbs. and over. The expenditures for maintenance of way and structures in the late year averaged \$1,361 per mile of main and second track; the previous year the amount was \$1,161. One evidence of what is being achieved through the improvements made is furnished in the fact that there was a further addition of 15 tons to the average train-load in the late year, bringing it up (including company freight) to 319 tons; two years ago the average had been only 289 tons.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate only 24 shares, of which 10 shares were sold at the Stock Exchange and 14 shares at auction. The transactions in trust company stocks reach a total of 29 shares. Stock of the Van Norden Trust Co. shows an advance in price on sales of 20 shares of 35 points since the last previous public sale, which was made in August. In the "curb" market Atlantic Trust Co. stock was in active request, and sales were made at 362½.

National City Bank stock was also dealt in, 72 shares changing hands to-day at 299 to 300.

Shares.	BANKS—New York.	Price.	Last previous sale.
*10	City Bank, National.....	290½	Dec. 1902— 290
14	Gallatin National Bank.....	422¾	July 1902— 433¾
TRUST COMPANIES—N. Y.			
4	Fifth Avenue Trust Co.....	642½	Nov. 1902— 630
5	Holland Trust Co.....	13	Nov. 1902— 15
20	Van Norden Trust Co.....	268	Aug. 1902— 233¼

* Sold at the Stock Exchange. † Closing up its business.

—The consolidation of the Atlantic Trust Company with the Metropolitan Trust Company has now been practically arranged. The directors of the Atlantic Trust Company met on Tuesday of this week and decided to accept the terms of the Metropolitan. The agreement of merger involves the issue of \$750,000 of new stock by the Metropolitan Trust Company for the \$1,500,000 present capital of the Atlantic Trust Company; that is, one share of stock of the Metropolitan is to be given in exchange for two shares of the Atlantic Company. A stockholders meeting of the Atlantic Trust Company will be called for January 14 to ratify the agreement. In each case a two-thirds vote is required for ratification. Mr. L. V. F. Randolph, for eight years President of the Atlantic Trust Company, has resigned, his resignation to take effect on January 1, and Mr. Brayton Ives, President of the Metropolitan Trust Company, has been elected by the directors to take his place.

—The Real Estate Trust Co. of New York has had compiled some statistical and historical information for its own use, and has issued this as of probable interest to others, in a thin little volume of only twenty pages, with the title of "Twelve Interesting years, 1890-1902, with a Glance at History." The latter very briefly glances at the principal times of crisis or anxiety in the country's past. Among those mentioned are 1814-19, which was made acute by the capture of Washington; the crisis of 1837-39, which was the result of over-enthusiasm in discounting the resources of our then new country; the break of fifty years later, which is ascribed to excessive railroad-building and increased gold production; the long strain of the civil war, whose burden was realized in 1873, also heightened by excessive railroad-building; then the minor troubles and financially stirring events of 1878, 1884, 1890, 1893, 1895 and 1896. In the past twelve years this country has become a world power. In 1890-96, Lord Kitchener's recent concept that new methods in agriculture and other production will yet produce in South Africa "nothing less than a new America in the Southern hemisphere" would have seemed to any hard English man of business a most unhappy slip of comparison. "In spite of temporary ups and downs (says the compiler), we all agree that this is a great country," and certainly there is no more palpable fact anywhere, to any civilized observer. The little compend appropriately includes a very brief sketch of the Real Estate Trust Co. itself, which counts itself happy in having been born in the last twelve years of national growth and thus fortunate in "having no history" to record. The institution gradually abandoned the real estate features which were at first intended by its founders, as indicated by the title. Its main business is now that of a depository, although still making a specialty of personal trusts; real estate men are among its most valued customers, but the title itself is now of reminiscent rather than distinctive meaning. It is to be congratulated on its prosperity.

—The Windsor Trust Company of this city, officially announces its opening for business at Fifth Avenue and Forty-seventh Street, on Monday, Dec. 29. The list of officials and other particulars have previously appeared in these columns.

—The consolidation of the Mechanics' Bank of Brooklyn and the Fifth Avenue Bank of the same borough, mentioned in the CHRONICLE December 6, has been completed. The stockholders of both banks voted in favor of the proposition to merge the institutions, and the stock of the Fifth Avenue Bank has all been received and paid for. The Mechanics' Bank has declared a dividend of 5 per cent, payable January 2.

—A special meeting of the shareholders of the Equitable Trust Company of New York is called for Jan. 6 1903 to vote upon the proposition of increasing the capital stock from \$1,000,000 to \$3,000,000.

—Through the purchase of the Bank of Mount Vernon by the New York firm of Lisman, Lorge & Co., the banking

facilities of the city of Mount Vernon (Westchester County) will be materially increased, as the step is preliminary to the organization of a trust company with two New York clearing house banks interested, and which are to be represented on the board of directors. The price paid for the bank is said to be about \$700 a share. Mount Vernon now has a population of about 25,000, which will undoubtedly be further increased with the building of the New York & Portchester R.R. and the development of the Metropolitan system in that vicinity.

—It is reported that the Chemung Canal Bank of Elmira, N. Y., has been sold to the Elmira Trust Co. on the basis of \$220 per \$100 share and \$280,000 for good will. The name of the trust company will be changed to the Chemung Canal Trust Company, and the capital will be \$600,000, surplus \$400,000 and undivided profits \$20,000. The deal is expected to go into effect on March 15, 1903.

—The Market & Fulton National Bank of this city is arranging to increase its stock from \$900,000 to \$1,100,000, the new stock to be sold at 250. Stockholders will vote Feb. 17 on the proposition.

—Mr. Frank D. Allen, receiver of the Central National Bank of Boston, which failed recently, has filed his first report with the Comptroller of the Currency. The Comptroller says that, from the receiver's statement of the value of the bills receivable and other assets scheduled as doubtful and worthless, it is apparent that an assessment upon the capital stock of the bank will be necessary to cover the deficiency. The amount of the assessment, however, cannot be stated until the deficiency of the assets can be accurately determined.

—Receiver Wing, of the defunct Globe National Bank of Boston, has sent out checks to its depositors for seven per cent interest on their accounts. All told, depositors will thus have received their entire deposits, together with seven per cent interest. It is stated Receiver Wing displayed good judgment in retaining a block of U. S. Mining Stock until it could be disposed of profitably.

—The Girard National Bank of Philadelphia, opened its new home for inspection to its host of friends on Saturday of last week. A reception was held from one until three o'clock, which was attended by the Governor and Governor-elect of Pennsylvania, the Mayor of the city, judges, presidents of the various banks, trust and fire insurance companies, and representatives of all the leading financial institutions of the city, as well as a great many out-of-town bankers. The interior of the building was artistically decorated with flowers and plants, lending a pleasing effect to the event. Music and refreshments were added to increase the pleasure of the guests. The building has quite a history, having been erected in 1795-1797 by the Bank of the United States and having subsequently (1812-1832) been owned and occupied by Stephen Girard. In 1832 the Girard Bank (now the Girard National Bank) took possession. It has now been entirely remodeled. Mr. Francis B. Reeves is President; Mr. Richard L. Austin, Vice-President; Mr. Theo. E. Wiedersheim, Second Vice-President; and Joseph Wayne Jr., Cashier.

—Mr. F. A. McVay, Assistant Secretary and Treasurer of the Pittsburg Trust Company of Pittsburg, has resigned to spend the remainder of the winter in California for the benefit of his health.

—Mr. H. F. Borchers has been elected to the position of Assistant Treasurer of the Pennsylvania Trust Company of Pittsburg. Mr. Borchers was formerly teller, and has been with the company since its organization.

—The Farmers' Deposit National Bank of Pittsburgh, Pa., on Dec. 23 pleasantly surprised its stockholders by declaring a Christmas dividend of 6 per cent, or \$48,000. This is in addition to the regular dividends of 24 per cent per annum, or \$192,000, making \$240,000 total dividends for the year. Last year the Christmas dividend was 5 per cent. The institution will shortly take possession of its handsome new building.

—The People's Trust Company of Pittsburgh on Dec. 10 formally introduced the general public to its new quarters. The People's Trust was organized May 13 1901. The capital is \$250,000, surplus and undivided profits \$17,207 and deposits \$545,702. The officers are: Wm. Ruske, President; Jos. F. Ploeger, First Vice President; A. H. Sunshine, Second

Vice-President; H. J. Kumer, Secretary and Treasurer; Mark Schmid, Solicitor.

—Mr. James M. Johnston, wishing to retire from active service, has resigned the office of Second Vice-President of the Riggs National Bank of Washington, D. C. The resignation took effect on December 1. Mr. Henry H. Flather has been elected an Assistant Cashier of the bank.

—The American National Bank of Richmond, Va., recently purchased a four-story corner building from the Presbyterian Board of Publication for a price stated to be between \$60,000 and \$70,000. After remodeling and renovating the new property, the bank will establish its home on the ground floor. The upper floors are to be given over to modern office accommodations.

—The Security Trust Company of Wheeling, W. Va., to which reference was made herein, November 15, is remodeling the first floor of the Grand Central Hotel for use as its headquarters. The capital, it is reported, has all been subscribed, \$100 of each share (or \$300,000) representing capital and the \$50 premium paid going to form a surplus of \$150,000. The officers will be announced later. Senator S. B. Elkins and his associates, Mr. J. N. Vance and Mr. L. E. Sands, President and Cashier, respectively, of the National Exchange Bank of Wheeling, are said to be interested.

—At a meeting of the board of directors of the Western German Bank of Cincinnati, it was resolved to declare a regular quarterly dividend of three (3) per cent; also an extra dividend of three (3) per cent on the capital stock, thus making the stock pay at the rate of eighteen (18) per cent per annum. The surplus fund was increased by an additional fifty thousand (\$50,000) dollars, making same now five hundred and fifty thousand (\$550,000) dollars. The directors also remembered the employes by paying them the amount of the bank's extra dividend on their annual salaries as a Christmas present.

—At a meeting held December 16th the directors of the American Exchange National Bank of Cleveland formally approved the proposed merger with the Park National Bank of the same city. Besides turning the business of the American Exchange National over to the Park National, the proposition provides for the purchase of \$125,000 of Park National stock (the increase in the present capital of that bank) by the American Exchange stockholders at 150. The directors of the Park National have obtained their stockholders' consent to increase the bank's capital \$500,000 when expedient to purchase other banks if desirable. Two-thirds of the shareholders of the American Exchange have already assented to the prospective merger, and liquidation proceedings will begin immediately. The Park National will retain all the American Exchange's office force. Mr. Edward G. Gilbert, who was newly elected Cashier of the American Exchange National, has offered his resignation to become Assistant-Cashier of the Bankers' National.

—The "Cleveland Leader" of Dec. 18 reports that a sufficient number of the stockholders of the Windermere Savings & Banking Company of Cleveland has signed the agreement disposing of their holdings to the Cleveland Trust Co. at \$120, thus insuring the sale of the bank. The Windermere's capital is \$25,000 and deposits \$150,000. It is expected the bank will retain its present location under the Trust Company's management.

—As noted in the CHRONICLE Nov. 1, the American Savings Bank of Toledo, Ohio, a new company, expects to open for business early in January immediately after its new building is completed. Many Toledo business men, it is stated, are represented among the stockholders and the officers, whom we have mentioned before in our columns. The policy of the American Savings Bank will be to encourage its patrons by "making loans at reasonable rates of interest on gilt-edged security, whether it be real estate or personal property, in large or small amounts, especially small amounts, and payable in weekly, monthly, quarterly, semi-annual, annual instalments to a term of years; in other words, to be an accommodating bank."

—The First National Bank, Fort Wayne, Ind., by its statement of November 25, shows that institution to be in a very prosperous condition. The deposits, which on November 25 1902, amounted to \$339,059, record quite an increase over the same date in 1901, when the total reached only

\$593,972. Aggregate resources in the same period have risen from \$1,112,554 to \$1,346,171. The official staff is composed of J. H. Bass, President; C. H. Worden, Vice-President; H. R. Freeman, Cashier, and J. H. Orr, Assistant Cashier.

—The Fourth National Bank of Grand Rapids, Mich., began business in its new and attractive banking home Dec. 15. The bank was originally organized as a private concern in 1868, and was incorporated as the Fourth National Bank in January 1882. The charter was renewed again this year on expiration. The officers of the institution are: Mr. W. H. Anderson, President; Mr. John W. Blodgett, Vice-President; Mr. John A. Seymour, Cashier; Mr. L. Z. Cankin, Assistant Cashier. The capital of the institution is \$300,000, surplus and undivided profits \$181,219 and deposits \$2,697,375.

—President George F. Baker of the First National Bank of New York has purchased 300 shares of the stock of the Chicago National Bank, thereby affiliating these two strong institutions even more closely than in the past. The price paid was 400. The Chicago National pays 12 per cent regular dividends and an extra 3 per cent at the close of the year. President Walsh has been distributing among his depositors and friends a beautiful souvenir in the shape of a pictorial and historical pamphlet relating to the wonderful growth of Chicago. The excellent colored lithographs include reproductions of the historical paintings that adorn the walls of the bank and other interior as well as exterior views of this remarkably complete and convenient banking house.

—The Chicago brokerage firm of Simpson & McDonald will remove their offices January 1 from No. 181 La Salle Street to the Rialto Building.

—The dividend rate of the Continental National Bank of Chicago has been raised from 6 per cent to 8 per cent per annum. The bank earnings for the past year have been over 15 per cent and the margin of difference will be credited to the surplus account. The Continental now has a capital of \$3,000,000, surplus and undivided profits of \$1,150,000, with deposits exceeding \$35,000,000. Its stock has been steadily advancing in price for several months, and it would not surprise its friends to see it soon touch 300.

—The National Bank of North America, Chicago, has been admitted to membership in the Chicago Clearing House Association, the clearing privilege to begin the first of the new year.

—The stockholders of the American Trust & Savings Bank of Chicago will receive a recently declared 3½ per cent dividend, payable Jan. 1. On June 1 the bank paid 2½ per cent on its old capitalization of \$1,000,000 for the preceding five months.

—Mr. J. B. Mallers and Mr. W. W. Bell, principals in organizing the projected Imperial National Bank of Chicago, announce that the new enterprise's \$1,000,000 capital stock is fully subscribed now. The officers are to be: President, J. B. Mallers; Vice-Presidents, J. M. Mitchell and Herbert Hammond; Cashier, W. W. Bell; Assistant Cashier, E. B. Mallers. It is expected the Imperial National will start business Jan. 1.

—Mr. Horace J. Elliott, formerly connected with the Merchants' Loan & Trust Company of Chicago, has been elected Secretary of the Metropolitan Trust & Savings Bank of that city. Mr. Elliott will assume charge of the new trust department to be opened Jan. 1.

—The directors of the Mercantile Trust Company of St. Louis announced on Dec. 13th an extra dividend of 4 per cent, payable Dec. 23. This 4 per cent is in addition to the regular 1 per cent monthly dividends paid during the year.

—At the meeting last week of the board of directors of the Colonial Trust Company of St. Louis, the following officials were elected for the ensuing year: Thomas W. Crouch, President; Frank P. Hays, First Vice-President; Paul A. Fusz, Second Vice-President; Edward S. Lewis, Third Vice-President, and Edgar D. Tilton, Fourth Vice-President. Mr. Crouch was acting President this summer during Mr. Sampson's absence occasioned by ill health. Mr. Sampson retires to resume control of the Corticelli Silk Co., of which he is President. Mr. Hays was formerly connected as Bond Officer with the Mississippi Valley Trust Company of St. Louis. The initial dividend of 2 per cent was declared. The company has been in existence only a year. Mr. William

Brown, Trust Officer, and Mr. F. W. Child, Bond Officer, will retire.

—Mr. A. H. Stille, formerly Assistant Trust Officer of the St. Louis Union Trust Company of St. Louis, was elected Secretary of that company at the board of directors' meeting last week. Mr. Stille succeeds Mr. George A. H. Mills, who resigned to become Assistant Cashier of the Mechanics' National Bank of St. Louis. Mr. Frank V. Dubronellett was chosen Assistant Trust Officer and Mr. F. X. Ryan Assistant Secretary. The directors declared the quarterly dividend of 2½ per cent, payable Jan. 1. The board also decided to increase the surplus account to \$4,000,000. The St. Louis Union Trust has \$5,000,000 capital.

—The Hamilton Trust Company of St. Louis, organized last July, commenced business on Nov. 15, nearly two months earlier than previously planned. It is said the entire capitalization, \$500,000, divided into 5,000 shares, par value \$100 each, is fully paid in. Edward Hidden is President; Albert N. Edwards, Vice-President and counsel, and J. W. Perry, Secretary and Treasurer. Besides the names just given, the directors are Wallace C. Butler and C. A. Caldwell of Alton, Ill., a director in the Fourth National Bank of St. Louis. The articles of incorporation provide for a general trust company business.

—The Pioneer Trust Company of Kansas City will commence business Jan. 20 1903 in the New England Bank Building. The institution will occupy temporary quarters there until its proposed new home can be built presently. It is said the Pioneer Trust's \$1,000,000 of capital stock and surplus has all been subscribed. Walter H. Holmes is President, and Conway F. Holmes, Vice-President. F. C. Miller will have charge of the banking department. The company's business will be divided into four departments, viz: banking, savings bank, bond and real estate.

—The Davenport (Iowa) savings bank has restored the rate of interest to 4 per cent, from 3½ per cent.

—The Fort Worth National Bank of Fort Worth, Texas, intends to erect a six-story office building in the modern French Renaissance style. The structure will cost \$125,000 and contain 200 offices. Work will be commenced on it early in January. The Fort Worth National has \$300,000 capital, \$285,013 surplus and undivided profits, and \$1,620,936 deposits. The officials are: K. M. Van Zandt, President; R. L. Ellison, Vice-President; N. Harding, Cashier, and L. C. Hutchins, Assistant Cashier.

—Referring again to the meeting to be held by the stockholders of the Germania Trust Company of San Francisco Jan. 30, it appears that the authorized capital is to be increased from \$1,000,000 to \$3,000,000, but that only \$1,500,000 capital and \$225,000 surplus are to be paid in at present. As previously noted, a change in the institution's name to the Central Trust Company is contemplated. The corporation plans to engage in a general trust, banking and savings business and also to concentrate in a central organization the business of several country banks. Mr. F. J. Symmes, President of the Merchants' Association, San Francisco, is to be President of the new institution. Many prominent interests are identified as shareholders in the Trust Company.

—The Los Angeles Trust Company of Los Angeles obtained a license from the Bank Commissioners on Dec. 16. Authority is granted the company to engage in a general banking business. The capital has been increased to \$1,000,000; the shares are of \$100 each par value. The Company was originally incorporated Oct. 4, 1902 to do a trust business, with \$250,000 paid-up capital. The number of directors has been changed from seven to twenty one. Mr. A. K. Macomber is President Mr. E. H. Groenendyke, Secretary.

—At the annual meeting of the stockholders of the American National Bank of San Francisco, to be held on January 13, the proposition to increase the capital from \$600,000 to \$1,000,000 will be voted upon.

—The Central Trust Company of South McAlester, I. T., has filed articles of incorporation. This institution is capitalized at \$1,000,000, of which \$100,000 is paid in. Mr. J. A. Hill, of Enid, Okla., is President. The company will engage in a general trust and banking business, and it is understood will commence business immediately.

—The organization of the Oklahoma City National Bank of Oklahoma has been officially approved by Washington authority. The capital is \$100,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1902. The imports of gold, although much less than in October, were of important volume, reaching \$1,633,053, of which \$1,484,847 was in coin. Of silver there came in \$150,878, of which \$150,170 was bullion. During the eleven months there was received a total of \$8,884,933 gold and \$2,195,025 silver, which compares with \$17,206,553 gold and \$3,040,979 silver in 1901. The shipments of gold during November were but \$10,132, all coin, and the exports of silver have been \$677,695, of which \$391,195 was coin. For eleven months the exports of gold reached \$2,199,651, against \$246,180 in 1901, and \$7,561,773 silver was sent out, against \$6,232,678 in 1901. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902.	\$	\$	\$	\$	\$	\$
January...	3,454	43,090	46,544	3,930	88,879	92,809
February...	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
May.....	38,265	64,451	102,716	2,644	140,268	142,912
June.....	2,035	40,245	42,280	161,814	77,445	239,259
July.....	13,615	22,304	35,919	5,078	151,482	156,560
August....	81,798	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	502	238,387	238,889
October...	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November.	1,484,847	148,206	1,633,053	708	150,170	150,878
Tot. 11 mos.	8,040,747	844,186	8,884,933	318,200	1,876,825	2,195,025

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1902.	\$	\$	\$	\$	\$	\$
January ..	145	---	145	8,862	466,100	474,962
February..	3,575	732,000	735,575	34,232	419,400	453,632
March.....	5,673	---	5,673	30,319	566,083	596,402
April.....	4,439	---	4,439	13,052	309,000	322,052
May.....	1,480	637	2,117	33,007	263,235	296,242
June.....	11,555	---	11,555	9,299	669,637	678,936
July.....	6,525	207,006	213,531	12,821	826,858	839,674
August....	55,030	635,800	690,830	909,167	310,800	1,219,967
September	5,480	210,150	215,630	376,950	463,300	840,250
October...	110,415	199,609	310,024	770,861	391,100	1,161,961
November.	10,132	---	10,132	391,195	286,500	677,695
Tot. 11 mos.	214,449	1,985,202	2,199,651	2,589,765	4,972,008	7,561,773

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, December 13, 1902.

There is a decidedly better feeling upon the Stock Exchange than has existed since last May, and during the week there has been a distinct recovery in consols, British railway stocks, gold shares and South American securities; but the upward movement has been brought about entirely by professional operators and members of the Stock Exchange. The general public is holding severely aloof. The American department moves up or down as New York moves. The more farseeing and judicious recognize that the fears entertained a little while ago were grossly exaggerated. They see that the position is really improved in spite of the continued decline in quotations. One thing that has very favorably impressed the market here is that a very considerable proportion of the American bills which were mainly held by French banks and which are maturing daily throughout this month are being paid off as they fall due. That shows much strength.

In Paris, likewise, there has been a distinct improvement this week. French rentes are again nearly at par. Spanish bonds have risen considerably, and there has been a remarkable recovery in industrial securities, both French and Russian. A few years ago French investors engaged in industrial enterprises, both at home and in Russia, upon an enormous scale. For the most part the enterprises were badly planned, the capital sunk was entirely too large and the managements left very much to be desired. The result was disastrous. There was a great fall in prices; investors took alarm, they sold for what they could obtain, and the losses were severe indeed. Farseeing people—chiefly French and German—bought at the depreciated quotations, and now

they are taking steps to introduce improvements of all kinds. The over-capitalization is being reduced. Good management is being adopted, and everything in short is being done to place the enterprises on a sound business basis. The result is a rapid recovery this week. In France there is an improvement likewise in the actual position of the industrial enterprises, especially in traction companies. But in Russia the crisis continues as bad as ever, and there is no other foundation for the rise in quotations that has taken place except the measures that are being adopted for improving the management. Unfortunately the political apprehensions do not abate in France and the withdrawals from the savings banks still continue.

The new Cabinet in Spain, of which Senor Silvela is the Premier, is favorably looked upon in Paris. Hitherto Senor Silvela has been regarded as too clerical, but the break-down of the Sagasta Administration has caused in Paris a complete change of feeling towards the Spanish Liberal party, and the hope is now entertained that Senor Silvela will recognize that he must subordinate his clerical sympathies to the national interests. If he does and if his financial administration commends itself to the banking magnates in Paris, there is every inclination to assist Spain by bringing out in Paris a considerable Spanish loan. The new Spanish Finance Minister is an able man, and is in favor in Paris, while it is believed that Senor Silvela strongly desires an alliance between France, Spain and Italy.

In Germany there is little to note this week. The liquidation goes on but there are signs in many directions of recuperation. It is understood that both the German Empire and the Kingdom of Prussia will borrow next month. The German Empire has already borrowed considerable from the Imperial Bank, and it is inferred that it will reduce its loans by appealing to the public as soon as possible in the new year. The amount to be raised is not yet known, but the general impression is that it will be about 15 millions sterling.

Money has been in good demand throughout the week and is likely to continue so all through the present month. The general impression is that the Bank of England will not raise its discount rate this year. At all events, the directors will not do so if they can possibly avoid it. And they are being assisted by the large shipments of gold being made directly to Argentina from South Africa, Australia and New York. Every year there is a strong demand for gold from London for both Egypt and South America, and especially Argentina. This year the demands are exceptionally large.

So far as Argentina is concerned, all the information that reaches us is that the crops will be exceptionally good. It is estimated that the wheat crop this year will be more than twice as large as that of last year. It is also estimated that the linseed crop will turn out larger, though a little while ago it was feared that it had been greatly damaged. The prospects are excellent likewise for maize. Moreover, the rains that have fallen during the last couple of months have greatly improved the pastoral industry, and the sheep raisers are further profiting from the good prices offered for their wool. Altogether therefore it is estimated that there will be a clear balance of trade in favor of Argentina of from 10 to 15 millions sterling. Consequently the demand for gold upon London was assuming large proportions but everything is now being done to meet the demand by shipping the gold from other quarters. Possibly, however, it will be renewed in London early in the new year.

In the meantime, the Austrian demand for gold in the open market has ceased and the French demand is smaller than it was, while the fear that gold might be withdrawn from the Bank of England for Paris has ceased. Upon the whole, therefore, the present impression is that the bank will not raise its rate of discount during the present month, but that money will be in strong demand at full rates, and that probably rates will continue moderately high for three or four months yet.

The India Council is still selling its drafts well. It offered for tender on Wednesday 60 lacs and the applications exceeded 1,500 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 6 per cent of the amounts applied for. Later in the day the Council sold small amounts 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. 10.	1901. Dec. 11.	1900. Dec. 13.	1899. Dec. 13.
Circulation.....	28,765,860	29,212,185	29,243,670	28,597,890
Public deposits.....	9,464,560	11,099,403	7,966,866	5,556,525
Other deposits.....	37,563,459	37,471,985	38,984,069	36,757,389
Government securities.....	16,012,833	17,474,578	18,187,060	19,060,890
Other securities.....	27,673,428	25,237,398	27,046,714	30,151,532
Reserve of notes and coin.....	21,071,147	23,743,784	19,634,683	18,003,169
Coin & bullion, both departments	31,697,407	55,180,919	31,103,333	23,805,559
Prop. reserve to liabilities, p. c.	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Bank rate..... per cent.	4	4	4	6
Consols, 2 1/2% per cent.	93 9-16	92 5-16	97 7-16	101 1/4
Silver.....	2 1/2d.	25 5-16d.	29 13-16d.	27 1/4d.
Clearing-House returns.....	171,827,000	162,420,000	139,633,000	145,763,000

Messrs. Pixley & Abell write as follows under date of December 11:

Gold—The price has varied but slightly during the week and Paris has taken all the open market arrivals. £100,000 has been taken from the Bank for Egypt, and the only arrival is £24,000 from Australia. For the week—Arrivals: Cape Town, £59,000; West Indies, £25,000; Australia, £41,000; River Plate, £13,000; Chile, £15,000; total, £153,000. Shipments: Bombay, £22,750; Colombo, £3,500; Calcutta, £15,000; total, £41,250. For month of November—Arrivals: France, £3,000; Holland, £16,000; South Africa, £685,000; East Indies, £193,000; Australia, £332,000. Shipments: France, £390,000; Holland, £10,000; East Indies, £165,000; South America, £868,000; Egypt, £792,000.

Silver—At the end of last week there was a considerable improvement in the Indian price, and for the first time for many weeks the Bombay quotation stood higher than the London equivalent. Silver improved at once to 22 1/16d., but with forced realizations in Bombay the price fell again about one rupee. Special orders, however, prevented any great fall here, and although 22d. was touched, further purchases carried the price to 22 1/2d., at which the market closes steady for both cash and forward, the East being still out of the market. The Indian price to day is Rs. 55 3/4 per 100 tolas. For the week—Arrivals: New York, £55,000; West Indies, £16,000; Australia, £16,000; Chile, £5,000; total, £92,000. Shipments: Bombay, £121,075. For month of November—Arrivals: France, £66,000; U. S. A., £835,000. Shipments: Russia, £16,000; France, £84,000; Germany, £31,000; East Indies, £700,000.

Mexican Dollars—Several transactions have taken place at from 53d. to 11-16d. under the price of silver.

The quotations for bullion are reported as follows:

GOLD.		Dec. 11.	Dec. 4.	SILVER.		Dec. 11.	Dec. 4.
London Standard.				London Standard.			
Bar gold, fine....oz.	s. d.	77 9 3/4	77 9 3/4	Bar silver, fine....oz.	d.	22 1/8	21 7/8
U. S. gold coin....oz.		76 4 3/4	76 4 3/4	Do 2 mo. delivery		22 1/8	21 7/8
French gold coin....oz.		76 4 3/4	76 4 3/4	Bar silver, contain'g		22 5/8	22 3/8
German gold coin....oz.		76 4 3/4	76 4 3/4	do 5 grs. gold.oz.		22 5/8	22 3/8
Japanese yen....oz.		76 4 3/4	76 4 3/4	do 4 grs. gold.oz.		22 7/16	22 3/16
				do 3 grs. gold.oz.		22 1/4	22
				Cake silver....oz.		23 13/16	23 9/16
				Mexican dollars.oz.		21 7/16	21 3/16

*Nominal.

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

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	24,899,364	18,261,400	21,475,900	17,429,400
Barley.....	12,290,040	9,464,800	7,474,300	5,713,300
Oats.....	5,178,544	5,515,000	6,740,500	5,268,000
Peas.....	504,319	568,800	814,530	1,042,900
Beans.....	720,775	657,900	624,940	503,300
Indian corn.....	9,337,272	11,059,500	14,030,700	17,385,400
Flour.....	5,595,246	6,355,700	6,247,300	6,083,300

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

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	24,899,364	18,261,400	21,475,900	17,429,400
Imports of flour.....	5,595,246	6,355,700	6,247,300	6,083,300
Sales of home-grown.....	7,090,994	8,791,844	7,229,173	9,744,220
Total.....	37,585,604	33,408,944	34,952,373	33,256,920
Aver. price wheat, week. 25s. 1d.		27s. 1d.	27s. 0d.	25s. 7c.
Average price, season. 25s. 11d.		26s. 4d.	28s. 0d.	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.	1,825,000	1,865,000	2,180,000	1,815,000
Flour, equal to qrs....	365,000	345,000	255,000	285,000
Maize.....qrs.	445,000	435,000	705,000	845,000

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. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	22 3/8	22 7/16	22 5/16	22 1/4		
Consols., new, 2 1/2 p. ots.	92 7/8	92 10/16	92 7/8	92 15/16		
For account.....	93	93 1/16	93	93		
Fr'ohrentes (in Paris) fr	99 30	99 50	99 22 1/2	99 37 1/2		99 55
Spanish 4s.....						
Anaconda Mining.....	4 3/8	4 1/2	4 5/8	4 1/2		
Atch. Top. & Santa Fe..	84 3/4	85 1/2	85 5/8	84 5/8		
Preferred.....	100 1/2	101 3/8	101 1/2	101 1/2		
Baltimore & Ohio.....	100 3/8	101 1/8	101 1/2	100		
Preferred.....	95 1/2	95	95	95 1/2		
Canadian Pacific.....	131 3/8	132	133 3/4	132 1/2		
Chesapeake & Ohio.....	48	48	48	48		
Ohio. Great Western..	25 1/4	25 1/4	25 1/2	25		
Ohio. Mil. & St. Paul..	177 3/4	179 3/4	181	179 1/2		
Den. & Rio Gr., com....	40 1/4	40 3/4	40 3/4	40		
Do do Preferred.....	93 3/8	93	93	93 3/4		
Eric, common.....	34 1/4	35 1/8	35 1/2	34 7/8		
1st preferred.....	65 3/4	66 1/4	66 3/4	66		
3d preferred.....	46	46 1/2	48	47		
Illinois Central.....	146 1/2	147	148 1/2	148 1/2		
Louisville & Nashville..	126	127	127 1/2	126 1/2		
Mexican Central.....	22 3/4	23	23	23		
Mo. Kan. & Tex., com..	26	26	26 3/4	26		
Preferred.....	57	57 1/2	58	57 1/2		
National RR. of Mex....	16 1/2	16 3/4	17	17		
Preferred.....	34	34	34 1/2	35		
N. Y. Cent'l & Hudson..	156 1/2	156 1/2	158	155 1/2		
N. Y. Ontario & West'n	29 1/2	30	30 1/4	30 5/8		
Norfolk & Western.....	72 3/4	73	73	72 3/4		
Do do pref.....	94 3/4	94 1/2	94	94		
Pennsylvania.....	79 1/4	79 1/4	79 1/2	79 1/4		
*Phila. & Read.....	31 5/8	32 1/4	32 7/8	32 1/2		
*Phila. & Read, 1st pref.	44 3/8	44 3/8	44 3/8	44 1/4		
*Phila. & Read, 2d pref.	39 1/4	39 1/4	39 1/2	39 3/4		
Southern Pacific.....	64 3/4	65 5/8	65 1/2	64 3/4		
South'n Railway, com..	32 1/2	32 3/4	33 1/4	32 3/4		
Preferred.....	94 3/4	94 3/4	95	95		
Union Pacific.....	101 1/4	101 5/8	101 5/8	100 7/8		
Preferred.....	94 1/2	94 1/2	94 3/4	95		
U. S. Steel Corp., com..	35 1/2	36	36 1/4	35 1/2		
Do do pref.....	86	87	86 3/4	86 1/4		
Wabash.....	28	28 1/4	29 1/2	28 1/2		
Do preferred.....	43	43 1/4	43 1/2	43 1/2		
Do "B".....	76	77	77	77		

CHRISTMAS HOLIDAY

BOXING DAY—HOLIDAY

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Balt. & Annapolis Short Line.....	8 1/2	Jan 2	Dec 30 to Jan 1
Belt RR. & Stk. Yds., Ind., pref. (qu.)	1 1/2	Jan 1	Not closed.
Belt Ry., Chicago (quar.).....	2	Jan 1	Not closed.
Canada Southern.....	1	Feb 2	Holders of rec. Dec 31*
Chicago & West. Indiana (quar.).....	1 1/2	Jan 1	Not closed.
Cin. Han. & Dayton, pref. A & B (qu.)	1	Jan 6	Dec 23 to Jan 6
Dayton & Michigan, pref. guar. (qu.)	2	Jan 6	Dec 23 to Jan 6
Del. Lack. & Western (quar.).....	1 3/4	Jan 20	Jan 4 to Jan 19
Delaware River RR. & Bridge.....	2	Dec 22	Not closed.
Georgia RR. & Bkg. (quar.).....	2 3/4	Jan 15	Jan 1 to Jan 14
Indiana Illinois & Iowa.....	2	Jan 15	Jan 9 to Jan 21
Lake Erie & Western, pref.....	2	Jan 15	Holders of rec. Dec 31*
Lake Shore & Mich. Southern.....	3 1/2	Jan 29	Holders of rec. Dec 31
Michigan Central.....	2	Jan 29	Holders of rec. Dec 31
Missouri Pacific.....	2 1/2	Jan 20	Jan 3 to Jan 20
N. Y. Central & Hudson River (qu.)	1 1/4	Jan 15	Holders of rec. Dec 31
N. Y. Philadelphia & Norfolk.....	2 1/2	Dec 1	Holders of rec. Nov 15
Northern of New Hampshire (qu.)	1 1/2	Jan 1	Not closed.
Norwich & Worcester, pref. (quar.)	2	Jan 1	Dec 21 to Dec 31
Pittsb. Ft. Way. & Chic., reg., gn. (qu.)	1 3/4	Jan 6	Not closed.
do do do spec. gu. (qu.)	1 3/4	Jan 1	Not closed.
Quincy RR. Bridge.....	5	Jan 1	Dec 20 to Jan 5
do do (extra).....	1	Jan 1	Dec 20 to Jan 5
Southern Indiana, pref.....	2 1/2	Dec 31	Dec 21 to Jan 1
Texas Central, pref.....	2 1/2	Jan 15	Jan 6 to Jan 15
Vermont Valley.....	3	Jan 1	Not closed.
Wrightsville & Tennesse, com. & pref.	3	Jan 1	Holders of rec. Dec 19
Street Railways.			
Birmingham (Ala.) Ry. Lt. & P., pf...	3	Jan 1	Dec 27 to Dec 31
Canton-Akron Ry., pref.....	3	Jan 1	Dec 21 to Jan 1
Capital Trac., Wash., D. O. (quar.)	1	Jan 1	Dec 16 to Jan 14
Cincinnati St. Ry. (quar.).....	15 1/2	Jan 2	Dec 17 to Jan 1
Cleveland Electric Ry. (quar.).....	1	Jan 5	Dec 25 to Jan 5
Consolidated Trac., Pittsburg, com.	1	Jan 2	Not closed.
Danbury (Conn.) & Bethel St. Ry.....	1 1/2	Jan 2	Dec 28 to Jan 2
Dayton & West. Traction, pref. (qu.)	1 1/4	Jan 1	Dec 21 to Jan 1
Fairhaven & Westv., N. Haven (quar.)	1 1/4	Jan 1	Dec 21 to Jan 1
Framingham (Mass.) Un. St. Ry. (ann.)	5	Jan 1	Not closed.
Framingham (Mass.) Southb. & M. (ann.)	6	Jan 1	Not closed.
Knoxville (Tenn.) Traction.....	1	Jan 15	Not closed.
Holyoke (Mass.) St. Ry.....	4	Jan 1	Dec 28 to Dec 31
Lexington (Ky.) Ry.....	1 1/2	Jan 15	Not closed.
Louisville (Ky.) Ry., com. (quar.)	1 1/4	Jan 2	Holders of rec. Dec 25
do do do (extra).....	1 1/2	Jan 2	Holders of rec. Dec 25
Macon (Ga.) Ry. & Light, pref.....	2 1/2	Jan 2	Not closed.
Montville (Conn.) St. Ry.....	3	Jan 2	Holders of rec. Dec 20*
N. Orleans & Carrollton RR. L. & P., com	4	Jan 1	Dec 21 to Dec 31
do do do pref.....	2 1/2	Jan 1	Dec 21 to Dec 31
North Chicago St. (quar.).....	3	Jan 15	Jan 6 to Jan 15
Norwich (Conn.) St. Ry.....	2 1/2	Jan 2	Not closed.
Philadelphia Co., Pittsb., com. (quar.)	1 1/2	Feb 2	Holders of rec. Jan 2
Presidio & Ferries, San Fran. (mthly)	200.	Dec 15	Not closed.
do do do (extra).....	10c	Dec 15	Not closed.
United Traction, Pittsburg, com.	1 1/2	Jan 2	Holders of rec. Jan 10
do do do pref.....	2 1/2	Jan 20	Holders of rec. Jan 10
West End St., Boston, pref.....	4	Jan 1	Dec 23 to Jan 1
Banks.			
Central National.....	4	Jan 2	Dec 23 to Jan 4
Columbia.....	4	Jan 2	Dec 23 to Jan 1
Garfield National (quar.).....	3	Dec 31	Dec 25 to Jan 1
do do (extra).....	8	Dec 31	Dec 25 to Jan 1
East River National.....	4	Jan 2	Dec 25 to Jan 1
German Exchange.....	7	Jan 2	Dec 21 to Jan 1
Hamilton.....	3	Jan 2	Dec 22 to Jan 2
Irving National.....	4	Jan 2	Dec 24 to Jan 1
Leather Manufacturers' National.....	5	Jan 2	Dec 24 to Jan 1
Manufacturers' National, Bklyn.....	6	Dec 31	Dec 24 to Jan 1
Market & Fulton.....	5	Jan 2	Dec 24 to Jan 1
Mechanics', Brooklyn.....	5	Jan 2	Dec 28 to Jan 1
Merchants' Exchange National.....	3	Jan 1	Dec 20 to Dec 31
Nassau National, Brooklyn.....	6	Jan 2	Dec 26 to Jan 1
do do do (extra).....	2	Jan 2	Dec 26 to Jan 1
National Citizens'.....	3	Jan 2	Dec 25 to Jan 1
National City, Brooklyn.....	7	Jan 2	Dec 24 to Jan 1
New Amsterdam National (quar.).....	8	Jan 2	Dec 24 to Jan 1
Oriental.....	5	Jan 2	Dec 24 to Dec 31
Second National.....	6	Jan 2	Dec 24 to Jan 1
State.....	10	Jan 2	Dec 13 to Jan 1
Wallabout, Brooklyn.....	2 1/2	Jan 2	Dec 21 to Jan 2
West Side.....	6	Jan 2	Dec 25 to Jan 2
Yorkville.....	6	Jan 15	Jan 4 to Jan 14
Trust Companies.			
Atlantic (quar.).....	2	Dec 29	Dec 25 to Jan 1
Brooklyn, Brooklyn (quar.).....	4	Jan 2	Dec 21 to Jan 2
Central (quar.).....	15	Jan 2	Dec 17 to Jan 1
Guaranty (quar.).....	5	Jan 2	Not closed.
Long Island Loan & Tr., Bklyn. (qn.)	2 1/2	Jan 2	Not closed.
Manhattan.....	3	Jan 2	Dec 4 to Jan 13
do (extra).....	2	Jan 2	Dec 4 to Jan 13
Standard.....	3	Dec 30	Dec 27 to Jan 1
Union (quar.).....	12 1/2	Jan 10	Jan 6 to Jan 9
United States.....	25	Jan 2	Dec 21 to Jan 1
Miscellaneous.			
American Brake Shoe & F., com.	1	Jan 2	Holders of rec. Dec 15
do do do pf. (quar.)	1 3/4	Jan 2	Holders of rec. Dec 15
American Caramel, pref. (quar.).....	2	Jan 1	Not closed.
American Chiclé, com. (mthly).....	1	Jan 10	Jan 6 to Jan 11
do do pref. (quar.).....	1 1/2	Dec 31	Dec 27 to Jan 1
American Woolen, pref. (quar.).....	1 3/4	Jan 15	Jan 3 to Jan 15
Bitas (E. W.), com. (quar.).....	2 1/2	Jan 2	Dec 27 to Dec 31
do do pref. (quar.).....	2	Jan 2	Dec 27 to Dec 3

- 6,475—The First National Bank of Omemeo, North Dakota. Capital, \$25,000. F. W. Cathro, President; James Wright, Cashier.
- 6,476—The Citizens' National Bank of Abilene, Texas. Capital, \$75,000. J. M. Wagstaff, President. W. J. Thompson, Cashier.
- 6,477—The First National Bank of Okema, Indian Territory. Capital, \$25,000. C. J. Benson, President; Wm. H. Dill, Cashier.
- 6,478—The First National Bank of Briceyn, Minnesota. Capital, \$25,000. David Secor, President; E. E. Aldrich, Cashier.
- 6,479—The Corinth National Bank, Corinth, New York. Capital, \$25,000. _____, President; F. Eldred Pruyn, Cashier.
- 6,480—The First National Bank of Clinton, Indiana. Capital, \$30,000. James H. Wilson, President; J. Clark Smith, Cashier.
- 6,481—The First National Bank of Anaheim, California. Capital, \$50,000. W. F. Botsford, President; C. E. Holcomb, Cashier.
- 6,482—The First National Bank of Remsen, New York. Capital, \$25,000. George E. Pritchard, President; H. W. Dunlap, Cashier.
- 6,483—The First National Bank of Slippery Rock, Pennsylvania. Capital, \$25,000. W. Henry Wilson, President; Jno. A. Aiken, Cashier.
- 6,484—The First National Bank of Porto Rico, at San Juan, Porto Rico. Capital, \$100,000. S. O'Donnell, President; F. M. Welty, Cashier.
- 6,485—The Ithaca National Bank, Ithaca, Michigan. Capital, \$25,000. Alvedo S. Barber, President; John J. Pellett, Cashier.
- 6,486—The First National Bank of Enderlin, North Dakota. Capital, \$25,000. A. L. Ober, President; H. E. Blair, Cashier.
- 6,487—The First National Bank of Dryden, New York. Capital, \$25,000. Martin E. Tripp, President; F. H. Cuykendall, Cashier.
- 6,488—The First National Bank of McIntosh, Minnesota. Capital, \$25,000. Wells S. Short, President; Sol. H. Drew, Cashier.
- 6,489—The First National Bank of Atkinson, Nebraska. Capital, \$25,000. Ed. F. Gallagher, President; Fred. H. Swingley, Cashier.
- 6,490—The Alva National Bank, Alva, Oklahoma Territory. Capital, \$25,000. H. K. Bickford, President; L. A. Westfall, Cashier.
- 6,491—The First National Bank of Grant County at Canyon City, Oregon. Capital, \$25,000. F. C. Sels, President; _____, Cashier.
- 6,492—Old Detroit National Bank, Detroit, Michigan. Capital, \$2,000,000. Alex. McPherson, President, Wm. T. DeGraff, Cashier.
- 6,493—The First National Bank of Osceola, Nebraska. Capital, \$25,000. H. M. Powers, President; A. O. Monson, Vice-President; S. A. Snider, Cashier; J. F. Monson, Assistant Cashier.
- 6,494—The El Dorado National Bank, El Dorado, Kansas. Capital, \$50,000. J. E. Dunn, President; Jno. T. Evans, Cashier.
- 6,495—The Clairton National Bank, Clairton, Pennsylvania. Capital, \$25,000. Edwin L. Porter, President; C. H. Drum, Cashier.
- 6,496—The City National Bank of Dawson, Georgia. Capital, \$65,000. J. M. Bell, President; K. S. Worthy, Cashier.
- 6,497—The Woods-Rubey National Bank of Golden, Colorado. Capital, \$50,000. Jesse W. Rubey, President; William P. Benedict, Cashier.
- 6,498—The First National Bank of Colquitt, Georgia. Capital, \$25,000. C. C. Bush, President; J. R. Crawford, Cashier.
- 6,499—The Farmers' & Merchants' National Bank of Tyrone, Pennsylvania. Capital, \$80,000. E. J. Pruner, President; Frank M. Waring, Cashier.
- 6,500—The First National Bank of Youngwood, Pennsylvania. Capital, \$25,000. David L. Newill, President; Jno. W. Scott, Cashier.
- 6,501—The First National Bank of Osceola, Pennsylvania (Post-office, Osceola Mills). Capital, \$50,000. John McLarren, President; E. O. Blandy, Cashier.
- 6,502—The First National Bank of Webster, South Dakota. Capital, \$25,000. Isaac Lincoln, President; Geo. C. Danton, Cashier.
- 6,503—The First National Bank of Bloomfield, Nebraska. Capital, \$25,000. Emil Engdahl, President; A. J. Lindstrom, Cashier.
- 6,504—The First National Bank of Farmland, Indiana. Capital, \$25,000. Fred P. Shaw, President; Henry D. Good, Cashier.
- 6,505—The Citizens National Bank of New Lexington, Ohio. Capital, \$25,000. Asberry Garlinger, President; H. E. Conkright, Cashier.
- 6,506—The First National Bank of Cambridge, Nebraska. Capital, \$25,000. _____, President; James Kelly, Cashier.
- 6,507—The Hays National Bank, Hays, Pennsylvania. (Post-office Hope Church.) Capital, \$25,000. Reid Kennedy, President; Edw. E. Ebbert, Cashier.
- 6,508—The First National Bank of Pleasantville, New Jersey. Capital, \$25,000. Chas. A. Campbell, President; Jere H. Nixon, Cashier.
- 6,509—The City National Bank of Auburn, Indiana. Capital, \$50,000. W. H. McIntyre, President; F. E. Davenport, Cashier.
- 6,510—The Madison National Bank, Madison, West Virginia. Capital, \$25,000. Julian Hill, President; S. M. Croft, Cashier.

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$184,625	.....	\$2,416,214
France.....	.....	18,774,514	.....	1,208,550
Germany.....	.....	4,921,099	.....	447,743
West Indies.....	\$259,564	1,576,994	\$1,950	510,874
Mexico.....	2,000	56,776	400	75,020
South America.....	.....	3,393,294	25,073	1,121,557
All other countries.....	.....	103,046	711	172,894
Total 1902.....	\$261,564	\$29,010,348	\$28,134	\$5,952,852
Total 1901.....	38,000	51,187,747	10,386	4,742,674
Total 1900.....	142,000	47,660,904	8,825	10,606,137

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$691,050	\$32,420,347	.....	\$3,007
France.....	.....	629,550	.....	1,594
Germany.....	.....	1,900	.....	.....
West Indies.....	250	184,484	.....	79,068
Mexico.....	.....	52,661	\$62,415	722,034
South America.....	.....	407,306	979	467,498
All other countries.....	.....	7,212	.....	19,720
Total 1902.....	\$691,300	\$33,703,460	\$63,394	\$1,292,921
Total 1901.....	609,240	47,133,954	38,108	3,554,546
Total 1900.....	1,531,185	52,477,904	27,757	4,531,438

Of the above imports for the week in 1902, \$5,876 were American gold coin. Of the exports during the same time \$57,550 were American gold coin and \$250 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 20, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
Bank of N. Y.....	\$ 2,000.0	3,386.0	17,021.0	2,841.0	1,444.0	15,525.0	26.8
Manhattan Co.....	2,050.0	2,310.2	19,597.0	3,493.0	2,091.0	21,908.0	25.5
Merchants'.....	2,000.0	1,289.8	12,198.4	2,545.1	1,159.5	13,988.4	26.5
Mechanics'.....	2,000.0	2,885.8	13,162.0	1,869.0	1,332.0	13,117.0	24.4
America.....	1,500.0	3,447.2	18,434.0	2,718.5	2,700.8	20,204.7	26.8
Phenix.....	1,000.0	317.9	4,988.0	880.0	309.0	4,784.0	24.4
City.....	25,000.0	15,394.8	124,722.2	21,813.4	5,722.2	106,332.7	25.2
Chemical.....	300.0	7,368.2	23,280.8	3,887.4	2,248.8	22,634.1	27.1
Merchants' Ex.....	600.0	308.9	5,240.3	776.4	554.1	5,490.9	24.2
Gallatin.....	1,000.0	2,118.4	7,793.7	849.8	735.2	6,877.1	27.9
Btch. & Drov's.....	300.0	91.0	1,825.0	427.5	68.4	2,119.5	23.3
Mech. & Traders.....	700.0	387.1	3,837.0	490.0	342.0	4,015.0	20.7
Greenwich.....	200.0	211.0	1,227.1	133.5	130.1	1,090.8	24.1
Leather M'f'rs.....	600.0	561.3	4,433.2	989.6	151.0	4,292.6	26.7
Seventh Nation'l.....	2,479.2	168.5	8,478.8	1,218.7	243.5	5,892.0	24.7
American Exch.....	5,000.0	2,546.8	29,808.0	3,418.0	1,935.0	22,489.0	23.9
Commerce.....	10,000.0	7,959.4	72,539.3	10,808.8	4,687.0	59,981.3	25.6
Broadway.....	1,000.0	1,238.8	6,326.6	1,108.6	195.8	5,899.4	22.9
Merchants'.....	1,000.0	1,517.7	12,809.5	2,084.5	1,123.6	13,244.0	24.4
Pacific.....	422.7	554.3	2,395.5	481.8	408.0	3,899.0	22.8
Chatham.....	450.0	1,041.4	5,872.2	784.4	804.4	5,875.0	28.0
People's.....	200.0	373.8	2,081.6	200.8	452.5	2,724.0	23.9
North America.....	2,000.0	2,028.1	15,730.8	1,852.8	1,889.0	12,718.7	26.2
Hanover.....	3,000.0	6,061.7	45,711.3	8,323.9	5,911.8	52,588.4	27.8
Irving.....	1,000.0	1,033.5	5,381.0	464.8	531.0	4,269.0	23.3
Citizens'.....	1,550.0	632.8	5,778.8	1,177.1	414.2	6,277.4	24.9
Nassau.....	500.0	807.3	2,545.8	558.8	358.9	3,238.0	28.2
Market & Fulton.....	900.0	1,095.2	6,035.4	819.4	770.8	6,270.3	25.3
Shoe & Leather.....	1,000.0	307.4	4,850.5	1,278.8	281.8	5,835.2	25.8
Corn Exchange.....	2,000.0	3,225.5	23,597.0	3,247.0	3,319.0	25,780.0	24.5
Oriental.....	300.0	419.2	1,903.0	180.1	460.4	1,927.0	33.7
Imp'trs & Trad.....	1,500.0	6,433.2	22,487.0	3,607.0	1,240.0	19,584.0	24.7
Park.....	2,000.0	4,824.8	48,320.0	12,574.0	3,789.0	57,973.0	28.2
East River.....	250.0	149.0	1,147.8	190.4	204.2	1,376.3	28.7
Fourth.....	3,000.0	2,788.9	18,837.8	3,811.5	2,303.8	20,784.1	29.4
Central.....	1,000.0	322.6	9,265.0	1,775.0	803.0	11,099.0	23.2
Second.....	300.0	1,222.3	9,343.0	1,549.0	1,327.0	10,421.0	27.6
First.....	10,000.0	12,831.7	78,435.8	14,039.8	2,059.5	65,759.8	24.4
N. Y. Nat'l Exch.....	500.0	357.5	5,390.1	800.3	475.9	5,857.3	23.8
Bowery.....	250.0	774.3	2,836.0	392.0	301.0	3,087.0	22.4
N. Y. County.....	200.0	611.2	3,790.3	796.0	397.5	4,781.2	24.9
German Ameri.....	750.0	460.1	3,888.7	733.8	233.5	3,797.7	26.3
Chase.....	1,000.0	3,333.9	37,880.0	10,320.2	1,853.4	44,514.3	27.3
Fifth Avenue.....	100.0	1,591.2	3,674.8	2,358.1	140.4	4,478.2	26.3
German Exch.....	200.0	634.7	2,533.1	150.0	905.0	3,440.8	26.6
Germany.....	200.0	327.8	2,309.8	416.4	704.3	4,385.1	23.9
Lincoln.....	300.0	1,218.8	11,888.2	1,868.8	1,388.2	12,885.2	20.9
Garfield.....	1,000.0	1,309.9	7,134.2	1,475.0	392.0	7,185.8	25.9
Fifth.....	200.0	411.2	2,251.9	453.8	183.7	2,402.2	27.1
Bank of Metrop.....	1,000.0	1,288.9	7,402.5	1,634.3	529.4	8,280.9	26.5
West Side.....	200.0	490.5	3,038.0	467.0	352.0	3,233.0	25.3
Seaboard.....	500.0	1,214.3	11,312.0	2,099.0	1,350.0	13,089.0	28.4
Western.....	2,100.0	2,336.0	36,329.6	9,372.7	3,066.4	43,383.4	29.8
1st Nat., B'klyn.....	300.0	550.8	4,351.0	445.0	578.0	4,412.0	23.1
Liberty.....	1,000.0	1,805.4	8,705.8	1,335.3	325.0	7,075.2	23.8
N. Y. Prod. Ex.....	1,000.0	453.3	3,971.7	592.2	322.4	3,781.2	24.5
New Amsterdam.....	500.0	577.8	6,858.1	982.2	655.1	7,345.3	22.3
Astor.....	500.0	485.9	4,461.0	764.0	182.0	4,865.0	21.6
United States.....	500.0	488.8	4,591.1	754.5	89.2	3,984.7	21.1
Total.....	102,251.9	121,984.8	375,861.8	56,978.8	68,079.0	186,786.0	25.9

† United States deposits included \$40,198,000.

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
N. Y.*	\$ 220,748.4	\$ 379,823.0	\$ 188,840.2	\$ 67,905.3	\$ 383,838.8	\$ 45,432.8	\$ 136,758.0
Nov. 29..	223,399.7	381,437.0	182,209.9	67,223.6	379,782.6	45,508.6	147,161.6
Dec. 6..	224,216.7	379,371.5	183,859.3	67,950.4	373,731.2	45,580.7	137,103.3
" 13..	224,216.7	375,831.3	189,788.8	68,079.0	367,858.0	45,815.7	149,531.4
Bos.*	52,322.0	190,912.0	16,338.0	8,288.0	209,991.0	6,815.0	140,609.1
Dec. 6..	52,322.0	189,838.0	16,650.0	8,369.0	206,614.0	6,793.0	138,867.0
" 13..	52,322.0	186,982.0	17,472.0	8,174.0	202,740.0	6,804.0	133,701.8
Phila.*	44,784.0	181,622.0	49,648.0	204,901.0	9,480.0	125,589.3	
Dec. 6..	44,784.0	180,471.0	48,137.0	202,607.0	9,468.0	103,009.6	
" 13..	44,784.0	177,851.0	48,859.0	203,084.0	9,487.0	123,528.7	

* We omit two ciphers in all these figures.
 † Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 20 to \$5,621,000; on Dec. 13 to \$5,531,000; on Dec. 6 to \$5,529,000.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 18 and for the week ending for general merchandise Dec. 19; also totals since beginning first week January.

	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,460,955	\$2,452,296	\$2,018,364	\$2,558,252
Gen'l mer'dise	7,871,853	8,591,045	8,101,725	8,873,454
Total.....	\$10,332,808	\$11,043,341	\$10,120,089	\$11,431,706
Since Jan. 1.				
Dry Goods.....	\$123,691,635	\$105,279,311	\$111,179,904	\$101,733,408
Gen'l mer'dise	435,311,270	441,026,620	409,634,647	404,561,488
Total 51 weeks	\$559,002,905	\$546,305,931	\$520,814,551	\$506,294,896

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 20, based on averages of the daily results We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans & Investments, Specto., Leg. T. & Bk. Notes, Deposit with Clear'g Agent, Other Bks. & Net Deposits. Lists various banks like New York City, Colonial, Columbia, etc.

The exports from the several seaboard ports for the week ending Dec. 20, 1902, are shown in the annexed statement:

Table showing exports from various ports: New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, New York News, Galveston, Pensacola, St. John, N.B. Columns include Wheat, Corn, Flour, Oats, Rye, Peas, Barley.

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

Table showing destinations for exports: United Kingdom, Jointure, S. & O. America, West Indies, St. N. Am. Colo's, Other countries. Columns include Flour, Wheat, Corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 20, 1902, was as follows:

Table showing visible supply of grain at various ports: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Detroit, Chicago, Milwaukee, St. Louis, Kansas City, Peoria, Indianapolis, Memphis, St. Paul, Duluth, In Lakes, In canal and river. Columns include Wheat, Corn, Oats, Rye, Barley.

Breadstuffs Figures Brought from Page 1420.—The statements below are 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. 20, and since Aug. 1, for each of the last three years have been:

Table showing receipts of flour and grain at various ports: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 20, 1902, follow:

Table showing receipts of flour and grain at seaboard ports: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Pensacola, Mobile, St. John, N.B. Columns include Flour, Wheat, Corn, Oats, Rye.

Total receipts at ports from Jan. 1 to Dec. 20 compare as follows for four years:

Table comparing total receipts for flour and grain from 1902 to 1899. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

—C. D. Halsey & Co., Mills Building, will open a bond and investment department on Jan. 2d in connection with their general business. The department will be in charge of Mr. Alexander Van Rensselaer Jr., as Manager.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

Table listing auction sales: Stocks (14 Gallatin Nat. Bank, 80 Amer. Press Assoc'n, etc.), Bonds (3,000 Sloss Iron & Steel Co., etc.).

Table listing more auction sales: Stocks (167 Vesuvius Manganese Co., 333 Vesuvius Manganese Co.), Bonds (300 Vesuvius Manganese Co., \$35,000 Vesuvius Manganese Co.).

Banking and Financial.

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For Dividends see page 1382.

WALL STREET, FRIDAY, DEC. 26, 1902.—5 P. M

The Money Market and Financial Situation.—Owing chiefly to a firmer money market and the usual conditions incident to a holiday period, the security markets have been again dull. The buoyant tone noted at the close last week continued through Monday, but suddenly disappeared when call-loan rates advanced to ten per cent on Tuesday, and as this rate has been quite generally adhered to by lenders, the market for securities lapsed into a state of inactivity and depression and so remained until near the close to-day. This was notably true in the bond department of the Exchange, as no sales of Government or State bonds have been reported this week until to-day, and the sales of railway bonds on Wednesday were the smallest in many months.

Call money loaned at 12 per cent to-day and rates will no doubt continue high until the January 1st disbursements and settlements have been completed. Then doubtless a part of the large amount that is to be distributed will seek investment and stimulate a better demand for high-grade securities—that demand having been exceptionally limited for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5½ to 13 per cent. To-day's rates on call were 6 to 13 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement was not issued on Thursday, it being Christmas day; it will appear on Saturday. The Bank of France shows an increase of 350,000 francs in gold and a decrease of 900,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 20 showed a decrease in the reserve held of \$1,762,100 and a surplus over the required reserve of \$3,093,600, against \$3,886,900 the previous week.

	1902 Dec. 20	Differences from previous week	1901 Dec. 21	1900 Dec. 22
	\$	\$	\$	\$
Capital	102,251,900	.....	83,622,700	74,222,700
Surplus	121,984,800	.....	100,419,000	90,256,200
Loans & discounts	875,881,300	Dec 3,510,200	857,005,400	787,098,700
Circulation	45,815,700	Inc 55,000	31,929,300	30,902,500
Net deposits	*887,258,000	Dec 5,875,200	904,098,300	838,804,400
Specie	158,978,600	Dec 1,880,700	181,048,800	159,041,000
Legal tenders	68,079,000	Inc 118,800	70,780,600	60,157,100
Reserve held	225,057,800	Dec 1,762,100	231,809,400	219,198,100
25 p. c. of deposits	216,984,000	Dec 1,468,800	228,024,075	209,701,100
Surplus reserve	8,093,600	Dec 293,800	5,785,325	9,497,000

* \$40,198,000 United States deposits included, against \$40,164,700 last week. With these United States deposits eliminated, the surplus reserve would be \$18,143,100 on Dec. 20 and \$18,428,075 on Dec. 13.

NOTE.—Returns of separate banks appear on page 1383.

Foreign Exchange.—The market for foreign exchange was active this week and strong for cables, which were in demand for end-of-the-year remittances.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates were 4 8325@4 8335 for sixty day, 4 8680@4 8690 for demand and 4 8770@4 8780 for cables. Commercial on banks, 4 8235@4 8310, and documents for payment, 4 82½@4 83½. Cotton for payment, 4 82½@4 82¾; cotton for acceptance, 4 8285@4 8310; grain for payment, 4 83¼@4 83½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¼†@5 18¾*; short, 5 16¼†@5 16¼. Germany bankers' marks, long, 94 11-16@94¾†; short, 95¼†@95¼. Amsterdam bankers' guilders, long, 39 7/8‡@39 15-16; short, 40 1/8‡@40 3-16*.

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

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8325 @ 4 8335	4 8680 @ 4 8690	4 8770 @ 4 8780
Low....	4 83 @ 4 83½	4 8655 @ 4 8665	4 8730 @ 4 8740
Paris Bankers' Francs—			
High....	5 18¾† @ 5 18¾*	5 16¼† @ 5 16¼	.....
Low....	5 19¾ @ 5 18¾*	5 16¼† @ 5 16¼†	.....
Germany Bankers' Marks—			
High....	94 11/16 @ 94¾†	95¼† @ 95¼	.....
Low....	94 5/8 @ 94 11/16	95¼† @ 95¼	.....
Amsterdam Bankers' Guilders—			
High....	39 7/8‡ @ 39 15/16	40 1/8‡ @ 40 3/16*	.....
Low....	39 7/8 @ 39 7/8	40 1/8 @ 40 1/8	.....

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,000 Virginia 6s deferred trust receipts at 11 to 12. The transactions in railway bonds have been on a limited scale, amounting to only a trifle over \$1,000,000, par value, on Wednesday, and averaging about \$2,200,000 for the week. They included chiefly low-grade issues, several of which advanced a point or more. The features were Atchison, Baltimore & Ohio, Burlington & Quincy, Rock Island, Colorado Fuel & Iron, Consolidated Tobacco, Oregon Short Line, Union Pacific and Wabash issues.

United States Bonds.—Sales of Government bonds at the Board are limited to one sale of \$18,000 4s, coup., 1925, at 136½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26
2s, 1930.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	.....	*107¾
2s, 1930.....coupon	Q—Jan	*108¾	*108¾	*108¾	*108¾	.....	*108¾
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107½	*107½	*107½	*107½	.....	*107½
3s, 1918.....coupon	Q—Feb	*107½	*107½	*107½	*107½	.....	*107½
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½	.....	*108½
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½	.....	*109½
4s, 1925.....registered	Q—Feb	*135	*135	*135	*135	.....	*135½
4s, 1925.....coupon	Q—Feb	*135	*135	*135	*135	.....	*135½
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	.....	*103¾
5s, 1904.....coupon	Q—Feb	*103¾	*103¾	*103¾	*103¾	.....	*103¾

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

Railroad and Miscellaneous Stocks.—There was a fair volume of business in stocks on Monday, and the market was strong throughout the day under the same influences that were noted as operative at the close last week. The buoyant tendency was checked on Tuesday by an advance in call-loan rates to ten per cent and a part of Monday's advance was lost. Wednesday's market was narrow and almost featureless, the usual Christmas demonstrations on the floor of the Exchange engaging for a time more attention than stock quotations. To-day's market became more active about noon, after which it was buoyant up to the close. The result of the week's limited operations is an advance of from 2 to 5 points for a large part of the railway list.

Brooklyn Rapid Transit was by far the most active stock on Wednesday. It steadily advanced throughout the week and closes over 5 points higher than last week on various rumors, none of which could be confirmed. Canadian Pacific, Great Northern, St. Paul, Rock Island and some of the coal shares were also notably strong.

The miscellaneous list has generally been inconspicuous. American Sugar Refining fluctuated over a range of nearly 6 points and closes with a substantial net gain. General Electric advanced 3½ points, a part of which has been lost. The United States Steel issues close over a point higher than last week.

For daily volume of business see page 1394.

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

STOCKS Week Ending Dec 26	Sales for Week	Range for Week		Range Since Jan. 1	
Allis-Chalmers Co.....	500	18 Dec 23	19 Dec 20	18 Dec	21 Nov
Preferred.....	200	82 Dec 22	82½ Dec 22	80½ Dec	82½ Nov
Amer Agricul Chem, pref	100	80 Dec 20	80 Dec 20	78½ Oct	91 July
American Beet Sugar...	100	30 Dec 20	30 Dec 20	30 June	30 Dec
Am. Steel Foundries.....	200	14½ Dec 24	14½ Dec 21	12 Dec	15 Dec
Preferred.....	100	63 Dec 20	63 Dec 20	50¼ Dec	70 Dec
Canadian Pac subs 4th pd	300	129¾ Dec 23	130¼ Dec 22	124¾ Dec	138 Nov
Cleve Lorain & Wh., com.	200	72 Dec 24	73 Dec 24	35 Feb	84½ May
Distillers Secur. Corp...	1,885	30 Dec 22	32¼ Dec 22	27 Dec	32¼ Dec
General Chemical, pref...	100	99½ Dec 22	100 Dec 22	98½ June	103 Sep
International Silver, com	37	10 Dec 22	10 Dec 22	6½ Jan	24½ Oct
Laclede Gas, com.....	42	70 Dec 20	70 Dec 20	70 Dec	92 Sep
U S Rednc & Refg, com.	200	32 Dec 20	32½ Dec 24	25 Nov	44½ Mar
Vulcan Detinning.....	500	30½ Dec 22	32½ Dec 22	29½ Nov	33½ Nov
Preferred.....	100	81¼ Dec 23	81¼ Dec 23	78½ Oct	81¼ Dec

Outside Market.—The demand for outside securities has not been very large this week. On Saturday extreme dullness prevailed and prices held firm. Considerable strength was displayed at times on Monday, and values generally advanced to a higher level. On Tuesday conditions were not quite as favorable as on the previous day, and in practically all stocks a reactionary tendency appeared, but with very few exceptions the losses were confined to fractions. Holiday spirit pervaded the market on Wednesday and a very small volume of business was transacted. On Friday dealings continued on a small scale, but prices held firm. Northern Securities opened on Saturday at 109¾, but shortly after the initial dealings ran off to 109½, and rallied later to 109½; on Monday it advanced to 111, the high price of the week, and closed on Friday around 110¾. Manhattan Transit moved between 5 and 4¼. Standard Oil continues in good demand and advanced from 685 on Saturday to 695 on Monday; a reaction, however, set in on the following day, and by Wednesday the price had dropped to 638; on Friday it recovered again to 690. International Mercantile Marine was dealt in on the curb for the first time this week; the common opened on Monday at 21, but fell off 6½ points the same day to 14½, and on Wednesday sold as low as 13 (seller 30); the close on Friday was at 14¼ (sellers January option); the preferred sold on Wednesday at 46 (seller 30). Montreal & Boston was the active feature in the copper group; opening the week around 2¾, it advanced to 3, but subsequently dropped to 2¾. Tennessee Copper on Saturday sold up from 16¾ to 18¾, but declined later in the week to 18. Greene Consolidated moved between 25½ and 24¾. White Knob displayed extreme weakness, falling 3½ points to 8. On Friday United Copper gained 2 points to 30, on the announcement that a dividend of one-half of 1 per cent would be declared shortly. American Can evidenced considerable strength, the common moved up 1 point to 10 and the preferred 4½ points to 46.

Outside quotations will be found on page 1394.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 20	Monday Dec. 22	Tuesday Dec. 23	Wednesday Dec. 24	Thursday Dec. 25	Friday Dec. 26
*37 39	40 40	*38 42	*38 42	.....	*38 42
*67 68½	*67 69	*67 69	*67 69	.....	*67 69
81½ 82½	83 83½	81½ 83½	82 83	.....	82½ 84
98½ 98½	98½ 98½	99 99½	98½ 99½	.....	99 99½
97½ 98½	98½ 98½	97½ 98½	96¾ 97½	.....	97½ 98½
92½ 92½	92½ 92½	92½ 92½	92½ 92½	.....	92½ 92½
63½ 64½	64½ 65½	65 66½	65 66½	.....	65 66½
*118½ 124	*118½ 124	*118½ 124	*118½ 124	.....	*118½ 124
*110 110	*140 140	*140 140	*140 140	.....	*140 140
127½ 127½	128½ 130½	129 130½	128½ 130½	.....	130 132½
*75 76½	*76 78	*75½ 76½	*76 78	.....	*76 78
*145 175	167½ 167½	*165 175	*165 175	.....	173 173
46½ 46½	46½ 47½	46½ 47	46½ 46½	.....	46½ 47½
31½ 32	32 33	32 33	31½ 32½	.....	32½ 33½
*70½ 70½	70½ 71	70½ 70½	70¾ 70¾	.....	70½ 71
*195 214	*195 215	*195 215	*195 214	.....	*195 214
*110 133	*110 133	*110 133	*110 130	.....	*110 130
24½ 24½	24½ 25	24½ 25	24½ 24½	.....	24½ 25½
*88 91	*88 91	*88 91	*86 91	.....	*86½ 91
*80 85	81½ 81½	*81½ 85	*80 85	.....	*80 85
*36 37	38 39	37½ 38½	37 37½	.....	37½ 38½
172½ 173½	174 174½	174½ 176½	174½ 176½	.....	176 179
*192 192	*192 192	*192 192	*192 192	.....	*192 198
*214 217	216 217½	216½ 216½	217 217	.....	216 217
.....
*150 162	*150 162	*150 162	*150 162	.....	*150 162
*190 195	*190 195	*190 195	*190 195	.....	*190 195
16¾ 16¾	16¾ 17	16 17	*16 17	.....	16¾ 17¾
*31½ 33	32 32½	32½ 32½	*31 33	.....	32 33
12½ 13½	14 14½	14½ 15½	14½ 15	.....	15 15½
46½ 46½	*45 46	*45 46½	*45 46	.....	45½ 46½
95½ 95½	95½ 96	96¼ 96¼	*95 96	.....	95½ 96
.....
27½ 27½	27½ 27½	27 27½	26¾ 27½	.....	27 28
*67½ 69	69½ 69½	69½ 70	*69½ 70	.....	*69½ 70
*42 43	43 43½	43¼ 44	43 43	.....	43 44
163½ 163½	163 165	163 165	163 163	.....	164¾ 167
*245 255	249 252	*246 255	*245 255	.....	261 263
38½ 38½	39½ 40	39 40	39 39	.....	39½ 40
*90 90½	90½ 91½	90½ 90½	90 91½	.....	89½ 89½
42 42½	42½ 42½	*40 43	*40 43	.....	40 43
*16 17	16½ 17½	16½ 16½	*15 16½	.....	17 18
*51 31½	31½ 33½	32 33	31 32	.....	33 31½
86 86	86 86	82½ 82½	.....	.....	85½ 85½
*16 17½	17 17½	*16½ 17½	*16 17½	.....	*16 17½
*23 24½	24½ 25½	25½ 25½	24½ 24½	.....	25 25½
31½ 34	34½ 34½	34 34½	33½ 34½	.....	34½ 36½
64½ 64½	64½ 65	64½ 65½	65 65½	.....	65 66½
45½ 45½	46 47½	46 46½	45½ 46½	.....	46½ 49
67½ 67½	68 68	67 67½	67½ 67½	.....	67 67½
*88 93	*88 93	*88 92	*88 92	.....	*88 92
*60 63	61 61	*60 64	61 61½	.....	*60 64½
191½ 192½	192½ 195	194 195½	194½ 195½	.....	196 199½
.....
9J 99	97½ 98	97½ 97½	*97 97½	.....	97 97½
97½ 98½	96 96½	96 96½	96½ 96½	.....	96 96½
143½ 143½	143½ 144½	144 145½	143½ 144½	.....	144 145½
37½ 37½	38½ 38½	38½ 38½	38 38	.....	38 39
*67 68	68½ 69	68 69½	68½ 68½	.....	*69 70½
*45½ 48	46½ 46½	*46 48	*45½ 46	.....	*45½ 47½
78 78	78½ 78½	*77½ 79	*78 78½	.....	79 79½
31½ 32	32 32½	32 32½	*31 32	.....	32½ 32½
*33 55	55 55½	*55 56	53½ 53½	.....	54½ 55½
34½ 34½	34½ 34½	*33 36	35 35	.....	35 35
*55 65	*55 65	*55 65	*55 65	.....	*55 65
*47 49	48 49	*49 49	*45 49	.....	*46 50
*115 125	*115 125	*115 125	*115 125	.....	*115 125
.....
*77 80	80 80	80 80	*78 81	.....	80 83
123½ 123½	123 124½	123 126½	123 124½	.....	124 125½
145½ 145½	146½ 147½	145½ 146½	145 147½	.....	146½ 147½
119½ 119½	119 119½	119½ 119½	119½ 121	.....	121½ 122½
133½ 133½	140 140½	139½ 140½	137 139½	.....	138½ 140½
*33 36	*33 36	*34 36	*34 36	.....	*34 36
*83 87	*83 88	*84 86	*84 88	.....	*83 87
222½ 222½	22½ 22½	22½ 22½	22 22	.....	22½ 23½
.....
106½ 106½	106½ 106½	106½ 106½	106½ 106½	.....	*105½ 107
120 120	*119 121	*115 123	*118 122	.....	*115 125
72 73½	74 75½	74 75½	73 74	.....	74 75
122 122½	123 125	123 123	122 122	.....	121 123
25½ 25½	25½ 26½	25½ 26½	25½ 25½	.....	25½ 26½
55½ 56	56 56½	56 57½	55½ 55½	.....	55½ 56½
104 104½	105 106½	105½ 106½	104½ 106½	.....	105½ 107½
*101 103½	*102 104	*102½ 103	*102 103	.....	102½ 103½
16½ 16½	16½ 16½	16½ 16½	*16 16½	.....	16½ 17
33½ 33½	33½ 34	31½ 34½	*33½ 35	.....	34½ 31½
152½ 153	153½ 153½	151½ 153	150½ 151½	.....	150½ 152½
43½ 43½	43½ 43½	42½ 42½	*42½ 43½	.....	42½ 43½
*110 120	*110 120	*110 120	*110 120	.....	*110 120
*83 87	*85 87	*86 86	*84 86	.....	*84 86
*222 225	223 223	*225 225	*225½ 225½	.....	222½ 222½
29 29½	29½ 29½	29½ 30½	29½ 30½	.....	30 31
71 71½	71½ 71½	71 71½	70½ 71	.....	70½ 72½
*90 92	91 91	89½ 93½	*91 92	.....	92 92
*69 72	*68 72	70½ 70½	*68 72	.....	*68 72
*97 105	*98 105	*98 102	*98 105	.....	*98 105
*70 78	*71 77	72½ 72½	*72 77	.....	72½ 73½
154 154½	154½ 155½	153½ 155½	153½ 154½	.....	153½ 155½
35 35	*31 38	*34 38	*34 38	.....	38 38
.....
*90 94	91 92½	*90 92½	*90 92½	.....	*90 94
*101 120	*101 120	*101 120	*101 120	.....	*101 120
61½ 62½	62½ 63½	63½ 64½	63 61½	.....	63½ 65½
*85½ 86½	*86½ 86½	*86 87	*86½ 86½	.....	*86½ 86½
*76½ 77	77 77½	77 77½	*76 77½	.....	*76½ 77½
40½ 41½	41½ 43½	42½ 43½	41½ 43½	.....	43½ 46½
80½ 81	81½ 82½	81½ 82½	81 82½	.....	82½ 83½
69 70½	69½ 72	70½ 71½	70 70½	.....	70½ 71
.....
*65 65	62 65½	57 63½	.....	.....	56½ 59½
*27 27	26 28½	28½ 28½	.....	.....	.....

STOCKS		Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)					
NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest				
Railroads.										
Ann Arbor.....	100	33	Feb 20	48¼	May 16	20	Feb	34	Nov	
Do pref.....	.....	63	Jan 9	77½	May 15	50	Sep	66	Dec
Ach. Topeka & Santa Fe.	67,350	74¼	Jan 27	96½	Sep 9	42¼	Jan	91	June	
Do pref.....	13,270	95½	Jan 27	106½	Sep 1	70	May	108	May
Baltimore & Ohio.....	59,595	92½	Dec 12	118½	Sep 10	81¾	Jan	114½	May	
Do pref.....	.....	250	Dec 15	99	Sep 19	83¾	Feb	97	June
Brooklyn Rapid Transit.	110,805	54¾	Nov 14	72¾	July 21	55¾	Oct	88½	Apr	
Buffalo Roch. & Pittsb'g.	.....	110	Apr 4	128	Aug 26	77	Mar	122	Nov
Do pref.....	.....	139	Apr 2	145	Sep 19	116	Mar	146	Nov
Canadian Pacific.....	56,100	112¼	Jan 28	145¼	Sep 8	87	May	117½	May	
Do pref.....	.....	71	Dec 24	97	May 22	54½	Jan	89	Nov
Central of New Jersey.....	200	155	Nov 20	198	Jan 6	145½	Jan	196½	Dec	
Chesapeake & Ohio.....	6,000	42½	Dec 12	57½	Sep 5	29	May	52½	May	
Chicago & Alton.....	5,200	29½	Dec 15	45½	July 16	27	May	50½	Apr	
Do pref.....	900	68	Nov 12	79	July 17	72	Jan	82½	Apr
Chicago & East'n Illinois	.....	134¼	Jan 21	220¼	July 30	91	Jan	140	Nov
Do pref.....	.....	130½	Sep 13	151	July 1	120½	Jan	136	Apr
Chicago Great Western.....	17,700	22	Dec 12	35	Aug 20	16	Jan	27	Nov	
Do 4 p. c. debentures	.....	89½	Nov 14	95¼	June 10	90	July	94½	Mar
Do 5 p. c. pref. "A".....	100	81½	Dec 22	90¼	June 24	75	May	99½	June	
Do 4 p. c. pref. "B".....	2,000	33	Dec 12	51¾	Aug 20	41	Dec	56	Mar	
Chicago Milw. & St. Paul.	191,500	160½	Jan 27	198¾	Sep 20	134	May	188	May	
Do pref.....	.....	186	Jan 14	200¾	Sep 20	175	May	200	May
Chicago & North Western	1,250	204½	Jan 14	271	Apr 29	168½	Jan	215	May	
Do pref.....	.....	230	Jan 18	274½	Apr 29	207	Mar	248	Apr
Chic. Rock Isl'd & Pacific	.....	152	Jan 15	206	Sep 22	116½	Jan	175½	June
Chic. St. P. Minn. & Om.	.....	140	Feb 6	170½	Apr 30	125	Mar	146¾	Nov
Do pref.....	.....	194¾	Nov 28	210	Apr 15	180	Mar	201	Apr
Chicago Term'l Transfer.	2,500	15	Dec 11	24½	Aug 19	10½	Jan	31	Apr	
Do pref.....	2,700	29	Dec 12	44	Sep 10	23½	Dec	37½	Apr
Chicago Union Traction.	2,400	10¾	Jan 8	23	Apr 29	12	Jan	20¾	May	
Do pref.....	100	44¾	Mar 15	60	Apr 28	58	May	60	May
Cleve. Cin. Chic. & St. L.	1,912	93	Nov 10	108¾	Aug 8	73	May	101	Nov	
Do pref.....	.....	118	Jan 21	124½	Sep 2	115½	Jan	124	Nov
Colorado & So., vot. trust	3,200	14½	Jan 15	35¾	July 17	6½	Jan	18	Apr	
Do 1st pf. vot. tr. cts.	1,450	59½	Jan 15	79½	Aug 11	40	Jan	60	Dec	
Do 2d pf. vot. tr. cts.	1,700	28	Jan 14	53½	Sep 2	16½	Jan	28¾	Apr	
Delaware & Hudson.....	3,200	153½	Nov 14	184½	Jan 7	105	May	185½	Apr	
Delaw. Lack. & West'n.	1,100	231	Nov 8	297	Feb 4	188¼	Jan	258	Dec	
Denver & Rio Grande.....	2,900	35½	Dec 15	51¾	Aug 21	29½	Jan	53½	May	
Do pref.....	3,623	86½	Dec 15	96¾	Aug 21	80	Jan	103½	June
Des Moines & Ft. Dodge.	300	35	Dec 12	53¾	July 11	18	Jan	45	June	
Detroit South. vot. tr. cts.	1,550	13	Feb 3	25	Sep 2	14½	Dec	17	Dec	
Do pref. vot. tr. cts.	2,400	26	Dec 15	48¼	Sep 3	35	Dec	40¾	Dec	
Detroit United.....	290	75	June 2	97	Sep 2	76	Oct	82	Aug	
Duluth So. Shore & Atl.	555	10	Jan 15	24	Aug 27	4½	Feb	12½	June	
Do pref.....	1,500	18½	Jan 14	35¾	Apr 9	13½	Jan	22½	Sep
Erie.....	150,260	28½	Dec 12	44¾	Jan 2	24½	Jan	45½	June	
Do 1st pref.....	16,425	60½	Dec 12	75¼	Jan 2	59¾	Jan	75	Dec	
Do 2d pref.....	7,050	41½	Dec 12	63¾	Jan 2	39¼	Jan	62¾	Dec	
Evansv. & Terre Haute.	4,750	50	Mar 26	74¾	Mar 7					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec. 20 to Friday Dec. 26) and stock prices. Includes a vertical label 'CHRISTMAS DAY' in the center.

Table with columns for 'NEW YORK STOCK EXCHANGE', 'Sales of the Week, Shares', 'Range for Year 1902', and 'Range for Previous Year (1901)'. Lists various stocks and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Banks', 'Trust Cos.', and their respective bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING DEC 26					WEEK ENDING DEC 26						
	Int'l Period	Price		Bonds Sold	Range Since January 1		Int'l Period	Price		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High		
U. S. Government											
U S 2s consol registered. d1930	Q-J	107 ³ / ₄	108 ¹ / ₂		108 ³ / ₄	109 ⁷ / ₈					
U S 2s consol coupon. d1930	Q-J	108 ¹ / ₄	109		108 ³ / ₄	109 ⁵ / ₈					
U S 2s consol reg small. d1930	Q-J										
U S 2s consol comp small. d1930	Q-J										
U S 3s registered. h1918	Q-F	107 ¹ / ₂	108 ¹ / ₂		107 ³ / ₄	109 ¹ / ₂					
U S 3s coupon. h1918	Q-F	107 ¹ / ₂	108 ¹ / ₂		107 ³ / ₄	110					
U S 3s reg small bonds. h1918	Q-F				107	107					
U S 3s cou small bonds. h1918	Q-F	106 ¹ / ₂			106 ³ / ₈	109 ¹ / ₂					
U S 4s registered. h1907	Q-J	109	109 ¹ / ₂		107 ³ / ₄	112 ¹ / ₂					
U S 4s coupon. h1907	Q-J	110	110 ¹ / ₂		108 ³ / ₄	113					
U S 4s registered. 1925	Q-F	135 ¹ / ₄	136 ¹ / ₄		132	139 ¹ / ₂					
U S 4s coupon. 1925	Q-F	135 ¹ / ₄	136 ¹ / ₄		136 ¹ / ₂	139 ³ / ₄					
U S 5s registered. 1904	Q-F	103 ³ / ₄	104 ¹ / ₂		103 ³ / ₄	106 ¹ / ₂					
U S 5s coupon. 1904	Q-F	103 ³ / ₄	104 ¹ / ₂		103 ⁷ / ₈	106 ¹ / ₂					
Foreign Government											
Frankfort-on-Main 3 ¹ / ₂ s ser 1	M-S	93 ¹ / ₄			94 ³ / ₄	95 ¹ / ₂					
<i>These are prices on the basis of four marks to one dollar.</i>											
U S of Mexico s i g 5s of 1899	Q-J	99 ³ / ₄			96	100					
<i>These are prices on the basis of \$5 to £.</i>											
State Securities											
Alabama class A 4 to 5. 1906	J-J				104 ³ / ₈	107					
Class B 5s. 1906	J-J				109 ¹ / ₄	107					
Class C 4s. 1906	J-J				102 ¹ / ₂	102 ¹ / ₂					
Currency funding 4s. 1920	J-J				111	111					
Dist of Columbia 3 ¹ / ₂ s. 1924	F-A	123 ¹ / ₂			126	126					
Louisiana new consol 4s. 1914	J-J				106 ¹ / ₂	107					
Small. 1914	J-J				109 ¹ / ₂	107					
Missouri funding. 1894-1905	J-J										
North Carolina consol 4s. 1910	J-J				104	104 ¹ / ₂					
6s. 1919	A-O				136 ¹ / ₂	137 ¹ / ₂					
So Carolina 4 ¹ / ₂ s 20-40. 1933	J-J				120	120					
Tenn new settlement 3s. 1913	J-J	96 ³ / ₄			95 ¹ / ₂	96 ⁵ / ₈					
Small. 1913	J-J				94 ¹ / ₂	95					
Virginia fund debt 2-3s. 1991	J-J				98 ¹ / ₂	99 ³ / ₄					
Registered. 1991	J-J										
6s deferred Brown Bros cifs. 1912		12	Sale	11	12	25	8	15 ³ / ₈			
Railroad											
Alabama Cent See So Ry											
Ala Midl See Sav Fla & W											
Albany & Susq See Del & Hud											
Allegheny Valley See Penn RR											
Alleg & West See Bull R & P											
Am Dock & Im See Cent of N J											
Ann Arbor 1st g 4s. h1995	Q-J		97	97	97	100	95	100			
Atch T & S Fe gen g 4s. 1995	A-O	102	Sale	101 ¹ / ₂	102 ¹ / ₂	111	100	105 ³ / ₄			
Registered. 1995	A-O			101	102 ¹ / ₂		100	105 ³ / ₄			
Adjustment g 4s. h1995	Nov	90 ¹ / ₂	91	90 ³ / ₈	91	7	89	97			
Registered. h1995	Nov			94 ¹ / ₂	94 ³ / ₄	21	93 ¹ / ₂	94 ³ / ₄			
Stamped. h1995	M-N	90 ⁷ / ₈		90 ⁵ / ₈	91	22	88 ¹ / ₂	95 ³ / ₄			
Chic & St Louis 1st 6s. 1915	M-S										
Atl Knox & Nor 1st g 5s. 1946	J-D				114 ¹ / ₂	114 ¹ / ₂					
Atlanta & Danv See South Ry											
Atlanta & Yadv See South Ry											
Austin & N W See Sou Pacific											
Bat Creek & S See Mich Cent											
Balt & Ohio prior 1 g 3 ¹ / ₂ s. 1925	J-J	94 ³ / ₄	Sale	94 ¹ / ₂	95	28	93	97 ¹ / ₄			
Registered. h1925	Q-J			97	Apr'02		96 ¹ / ₂	97			
Gold 4s. h1948	A-O	102 ¹ / ₈	Sale	101 ¹ / ₂	102 ¹ / ₂	60	99 ⁷ / ₈	105			
Registered. h1948	Q-J			104	Sep'02		102	104			
Conv deb 4s. 1911	M-S	104 ³ / ₄		111	Oct'02		104	118			
P Jun & M Div 1st g 3 ¹ / ₂ s. 1925	M-N			89 ¹ / ₂	Nov'02		89	93 ¹ / ₂			
Registered. 1925	Q-F										
P L E & W Va Sys ref 4s. 1941	M-N	94 ¹ / ₂		95	95	101	94	101			
South Div 1st g 3 ¹ / ₂ s. 1925	J-J	89 ³ / ₈	Sale	89	89 ¹ / ₂	44	88 ¹ / ₂	91 ⁷ / ₈			
Registered. h1925	Q-J			90 ¹ / ₄	J'ly'02		90 ¹ / ₄	90 ¹ / ₄			
Monon Riv 1st gu g 5s. 1919	F-A			114 ¹ / ₄	J'ne'02		114 ¹ / ₄	114 ¹ / ₄			
Con Oh R 1st g 4 ¹ / ₂ s. 1930	M-S			108	Sep'02		108	108			
Beech Creek See N Y C & H											
Bell & Car See Illinois Cent											
Bklyn & Montauk See Long I											
Brun & West See Sav Fla & W											
Buffalo N Y & Erie See Erie											
Buffalo R & P gen g 5s. 1937	M-S	116	116 ¹ / ₂	161 ³ / ₈	Dec'02		116	119 ¹ / ₂			
All & West 1st g 4s gu. 1998	A-O	103 ³ / ₄									
Cl & Mah 1st gu g 5s. 1913	J-J			103	Apr'97						
Roch & Pitts 1st g 6s. 1921	F-A	125	128	130	May'02		128	130 ¹ / ₂			
Consol 1st g 6s. 1922	J-D			125 ³ / ₄	Oct'02		125 ³ / ₄	129 ¹ / ₂			
Buffalo & Southwest See Erie											
Bull & Susq 1st ref g 4s. d1951	J-J			102	J'ne'02		102	103			
Registered. d1951	J-J										
Bur Cedar R & No 1st 5s. 1906	J-D	102		102 ¹ / ₂	Dec'02		102 ¹ / ₂	106 ¹ / ₄			
Consol 1st & col trust g 5s. 1934	A-O			123	Dec'02		121 ³ / ₄	126 ¹ / ₄			
Registered. 1934	A-O			124 ³ / ₈	Feb'02		121 ³ / ₈	124 ³ / ₄			
C R I F & N W 1st gu 5s. 1921	A-O			118	Jan'02		118	118			
M & St L 1st gu g 7s. 1927	J-D										
Canada South 1st 5s. 1908	J-J	107	Sale	106 ¹ / ₂	107	4	104 ³ / ₈	107 ¹ / ₂			
2nd 5s. 1913	M-S	108		108	108	3	107 ¹ / ₂	111			
Registered. 1913	M-S			106	Nov'02		106	106			
Carb & Shawm See Ill Cent											
Carolina Cent See Seab & Roan											
Carthage & Ad See N Y C & H											
Ced R Ia F & N See B C R & N											
Can Branch U P 1st g 4s. 1948	J-D			93	J'ne'02		93	95			
Can Branch Ry See Mo Pac											
Central Ohio See Balt & Ohio											
Cent RR & B of Ga col g 5s 1937	M-N	107 ³ / ₄		107 ¹ / ₂	Dec'02		106 ¹ / ₂	109 ³ / ₄			
Cent of Ga RR 1st g 5s. p1945	F-A		122 ¹ / ₂	122 ¹ / ₂	Dec'02		119 ¹ / ₂	123			
Registered. p1945	F-A										
Consol gold 5s. 1945	M-N	106	Sale	106	106 ¹ / ₂	79	104 ¹ / ₂	113 ¹ / ₂			
Registered. 1945	M-N			105 ¹ / ₂	Sep'01						
1st pref income g 5s. p1945	Oct	76 ¹ / ₂	Sale	76 ¹ / ₂	76 ¹ / ₂	2	72	89 ¹ / ₂			
2d pref income g 5s. p1945	Oct	38	Sale	35 ³ / ₄	36 ¹ / ₂	50	32 ¹ / ₂	44 ¹ / ₂			
3d pref income g 5s. p1945	Oct	25	26 ¹ / ₂	25	Dec'02		18 ¹ / ₂	31			
Chatt Div pur mon g 4s. 1951	J-D	88 ¹ / ₂		92	Aug'02		91 ³ / ₄	93 ³ / ₄			
Mac & Nor Div 1st g 5s. 1946	J-J			108 ¹ / ₄	Sep'02		108 ¹ / ₄	108 ¹ / ₄			
Mid Ga & Atl Div 5s. 1947	J-J			102	J'ne'99						
Mobile Div 1st g 5s. 1916	J-J			112 ¹ / ₂	Apr'02		106	112 ¹ / ₂			
Cent of N J gen'l gold 5s. 1987	J-J	135 ¹ / ₈	135 ¹ / ₈	135 ¹ / ₈	Dec'02		132	141			
Registered. h1987	Q-J	132 ¹ / ₈	Sale	133	Dec'02		131	139 ¹ / ₄			
Am Dock & Imp gu 5s. 1921	J-J			114 ¹ / ₈	Dec'02		112 ³ / ₈	115			
Le & Hud R gen gu g 5s 1920											

Main table containing bond listings for N. Y. Stock Exchange, Week Ending Dec 26. Columns include Bond Name, Price (Bid/Ask), Week's Range (Low/High), Range Since (Low/High), and various bond details like maturity and interest.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including Gas and Electric Light, Mut Fuel Gas Co, Newark Cons Gas, and various utility and industrial bonds.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Option sale

BONDS				BONDS					
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE					
WEEK ENDING DEC 26				WEEK ENDING DEC 26					
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Dec 26	Last Sale	January 1			Dec 26	Last Sale	January 1
		Bid Ask	Low High	No			Bid Ask	Low High	No
Louis & Nashv—(Continued)									
Pensacola Div gold 6s...1920	M-S		116 ³ / ₈ Mar'02		115 116 ³ / ₈	N Y Cent & H R—(Continued)			
St L Div 1st gold 6s...1921	M-S	125	125 ³ / ₈ Aug'02		125 ³ / ₈ 127 ¹ / ₂	N J June R gu 1st 4s...1986	F-A		105 Oct '02
2d gold 3s...1980	M-S		75 J'ne'02		75 77 ¹ / ₂	Registered...1986	F-A		
Hender Bdge 1st sfg 6s...1931	M-S		113 Nov'00			N Y & Pu 1st con gu 4s 1993	A-O		105 ¹ / ₂ Nov'01
Kentucky Cent gold 4s...1987	J-J		100 Sep'02		99 101 ¹ / ₂	Nor & Mont 1st gu g 5s...1916	A-O		
L & N & M 1st g 4 1/2s 1945	M-S		110 ¹ / ₂ Mar'02		110 ¹ / ₂ 110 ¹ / ₂	West Shore 1st 4s gu...2361	J-J	112 ³ / ₈ Sale	112 112 ³ / ₈
N Fla & S 1st gu g 5s...1937	F-A	112	113 113	3	113 114 ⁷ / ₈	Registered...2361	J-J	112 ³ / ₈	109 109
Pens & Atl 1st gu g 6s...1921	F-A		114 Sep'02		112 117	Lake Shore consol 2d 7s...1903	J-D	102	105 ¹ / ₂ Nov'02
S & N Ala con gu g 5s...1936	F-A		115 Sep'01			Registered...1903	J-D		105 Oct '02
Sink fund gold 6s...1910	F-A		112 Sep'02		112 112	Gold 3 1/2s...1997	J-D	104 ¹ / ₄	105 105
L & Jeff Bdge Co gu g 4s...1945	M-S		100 Mar'01			Registered...1997	J-D	103	110 ¹ / ₂ Mar'00
L N A & Ch See C I & L						Det Mon & Tol 1st 7s...1906	F-A		114 Feb'02
Mahon Coal See L S & M S						Ka A & G R 1st gu c 5s...1938	J-J		
Manhattan Ry consol 4s...1990	A-O	104	103 ¹ / ₂ 104	49	103 107 ¹ / ₂	Mahon C I RR 1st 5s...1934	J-J		12 ¹ / ₂ Feb'02
Registered...1990	A-O		103 ⁷ / ₈ Dec'02		103 ⁷ / ₈ 103 ⁷ / ₈	Pitts McK & Y 1st gu 6s...1932	J-J		146 ³ / ₈ Apr'01
Metropol El 1st g 6s...1908	J-J	112 ³ / ₄ 113	112 ³ / ₈ Dec'02		111 114 ³ / ₈	2d guar 6s...1934	J-J		
Man S W Coloniz g 5s...1934	J-D					McKees & B V 1st g 6s 1918	J-J		
McK'pt & B V See N Y Cent						Mich Cent 1st consol 6s...1909	M-S		118 ³ / ₈ Dec'01
Metropolitan El See Man Ry						5s...1931	M-S		128 J'ne'02
Mex Cent consol gold 4s...1911	J-J	78 Sale	77 ¹ / ₈ 78	35	74 85	Registered...1931	Q-M		127 J'ne'02
1st consol income g 3s...1939	J-J	24 Sale	23 24	171	21 36 ¹ / ₂	4s...1940	J-J		110 Dec'01
2d consol income g 3s...1939	J-J	16 Sale	15 ¹ / ₂ 16	10	14 ¹ / ₄ 25 ¹ / ₂	Registered...1940	J-J		106 ¹ / ₂ Nov'00
Equip & coll gold 5s...1917	A-O					J L & S 1st g 3 1/2s...1951	M-S		
2d series gold 5s...1919	A-O					Bat C & Stur 1st gu g 3s...1989	J-D		
Coll tr g 4 1/2s 1st Ser...1907	F-A	95	97 ¹ / ₂ Sep'02		96 98 ⁵ / ₈	N Y & Harlem g 3 1/2s...2000	M-N		115 ⁷ / ₈ May'00
Mex Internal 1st con g 4s...1977	M-S	80	90 ³ / ₈ J'ly'01			Registered...2000	M-N		
Mex North 1st gold 6s...1910	J-D	94	105 May'00			N Y & North 1st g 5s...1927	A-O	117	119 ¹ / ₂ Dec'02
Mid Cent See N Y Cent						R W & O con 1st ext 5s...1922	A-O	120 ⁵ / ₈	121 ¹ / ₂ Dec'01
Mid of N J See Erie						Osw & R 2d gu g 5s...1915	F-A		113 ¹ / ₄ Jan'02
Mil L S & W See Chic & N W						R W & O T R 1st gu g 5s...1918	M-N		
Mil & Mad See Chic & N W						Utica & Blk Riv gu g 4s...1922	J-J	109 ⁷ / ₈	109 ⁷ / ₈ Dec'02
Mil & North See Ch M & St P						N Y Chic & St L 1st g 4s...1937	A-O	104 105	104 104 ¹ / ₂
Minn & St L 1st gold 7s...1927	J-D		144 ¹ / ₂ Dec'02		147 ¹ / ₂ 147 ¹ / ₂	Registered...1937	A-O		105 Dec'02
Iowa Ex 1st gold 7s...1909	J-D		119 ¹ / ₄ Nov'02		118 121	N Y & Greenw Lake See Erie			
Pacific Ex 1st gold 6s...1921	A-O	123 ¹ / ₄	129 ¹ / ₄ Aug'02		126 ¹ / ₂ 129 ¹ / ₄	N Y & Har See N Y C & H			
South West Ex 1st g 7s...1910	J-D	118 ¹ / ₂	121 Jan'02		121 121	N Y Lack & W See D L & W			
1st consol gold 5s...1934	M-N	120 Sale	120 120	6	120 124 ¹ / ₂	N Y L E & W See Erie			
1st and 2d refund gold 4s...1949	M-S	102 ¹ / ₈ Sale	102 ¹ / ₈ 102 ¹ / ₈	1	102 106	N Y & Long Br See Cent of N J			
Minn & St L gu See B C R & N						N Y & N E See N Y N H & H			
M & P 1st 5s stpd 4s int gu 1936	J-J					N Y N H & Har 1st reg 4s...1903	J-D		100 Dec'01
M S S M & A 1st g 4 int gu 1926	J-J		103 Nov'01			Convert deb certs \$1,000...	A-O	220 ¹ / ₄	229 ¹ / ₂ Sep'02
M St P & S S M con g 4 int gu '38	J-J		98 Apr'01			Small certs \$100...	A-O	220	220 Nov'02
Minn Un See St P M & M						Housatonic R con g 5s...1937	M-N	130 ¹ / ₄	135 ¹ / ₂ Jan'02
Mo Kan & Tex 1st g 4s...1990	J-D	97 ¹ / ₂ 98	97 ³ / ₄ 98	42	97 ³ / ₄ 101 ¹ / ₂	N H & Derby con g 5s...1918	M-N		
2d gold 4s...1990	F-A	82 82 ¹ / ₂	82 82 ¹ / ₂	13	80 87 ¹ / ₄	N Y & N E 1st 7s...1905	J-J	104	114 Jan'00
1st ext gold 5s...1944	M-N	103	103 103	1	102 ¹ / ₂ 108	1st 6s...1905	J-J	102	106 ¹ / ₄ Mar'02
St L Div 1st ref g 4s...2001	A-O		86 Oct'02		85 ¹ / ₂ 88 ¹ / ₄	N Y & North See N Y C & H			
Dal & Wa 1st gu g 5s...1910	M-O		106 Sep'02		102 106 ¹ / ₄	N Y O & W ref 1st g 4s...1992	M-S	101	101 ¹ / ₄ 101 ³ / ₄
Kan C & Pac 1st g 4s...1990	M-S	88	88 88	1	88 92	Regis \$5,000 only...1992	M-S		101 ¹ / ₂ Nov'98
M R & T of T 1st gu g 5s...1942	J-D	102	102 102	5	101 108 ¹ / ₂	N Y & Put See N Y C & H			
Sher Sh & So 1st gu g 5s...1943	F-A		105 ¹ / ₂ J'ly'02		101 ¹ / ₂ 105 ¹ / ₂	N Y & R B See Long Island			
Tebo & Neosho 1st 7s...1903	J-D					N Y S & W See Erie			
Mo K & E 1st gu g 5s...1942	A-O	109 ¹ / ₂	109 110	51	109 113 ¹ / ₂	N Y Tex & M See So Pac Co			
Missouri Pacific 3d 7s...1906	M-N	109 ¹ / ₈ 110	110 Nov'02		110 114 ³ / ₈	Nor & South 1st g 5s...1941	M-N	108	116 ¹ / ₂ Mar'02
1st consol gold 6s...1920	M-N	104	121 121	10	120 ¹ / ₄ 126	Nor & West gen g 6s...1931	M-N	130 ¹ / ₄ 133	133 Aug'02
Trust gold 5s stamped...1917	M-S	104 104 ³ / ₄	104 ¹ / ₄ 104 ⁷ / ₈	21	103 109 ¹ / ₄	Improven't & ext g 6s...1934	F-A	131	131 131
Registered...1917	M-S					New River 1st g 6s...1932	A-O	132 ¹ / ₄	131 ³ / ₄ Nov'02
1st coll gold 5s...1920	F-A	104 104 ³ / ₄	104 ¹ / ₄ 105	75	103 ¹ / ₂ 109	N & W Ry 1st con g 4s...1996	A-O	99 ¹ / ₄ 100	99 ³ / ₄ 100 ¹ / ₂
Cent Br Ry 1st gu g 4s...1919	F-A	93 ³ / ₈	93 Dec'02		91 ¹ / ₈ 95 ³ / ₈	Registered...1996	A-O	100	100 ¹ / ₂ Jan'02
Leroy & C V A 1st gu g 5s...1926	J-J		100 May'01		114 116 ¹ / ₂	Pocah C & C joint 4s...1941	J-D	91 Sale	90 ³ / ₄ 91 ¹ / ₄
Pac R of Mo 1st ex g 4s...1938	F-A	104 ¹ / ₄ 108	104 Dec'02		104 107 ¹ / ₄	C C & T 1st gu g 5s...1922	J-J		107 ¹ / ₂ J'ly'01
2d extended gold 5s...1938	J-J	112	114 114	41	114 116 ¹ / ₂	Scio V & N E 1st gu g 4s...1980	M-N		100 ¹ / ₂ 101 ¹ / ₂
St L Ir M & S gen con g 5s...1931	A-O	113 ³ / ₈ Sale	112 ¹ / ₄ 113 ³ / ₈	5	112 120	North Illinois See Chi & N W			
Gen con stamp g 4d g 5s...1931	A-O		112 ¹ / ₂ Dec'02		112 ¹ / ₂ 114	North Ohio See L Erie & W			
Unified & ref gold 4s...1929	J-J	92 ¹ / ₂ Sale	92 92 ¹ / ₂	44	91 95	Nor Pac—Prior lien g 4s...1907	Q-J	103 ³ / ₄ Sale	103 ¹ / ₄ 104
Verdi V I & W 1st g 5s...1926	M-S					Registered...1907	Q-J	103 ¹ / ₄ 103 ¹ / ₂	40 102 105 ¹ / ₂
Mob & Birm prior lien g 5s...1945	J-J		110 ¹ / ₄ J'ly'00			General lien gold 3s...1917	Q-F	72 ¹ / ₈ Sale	71 ³ / ₄ 72 ¹ / ₂
Mortgage gold 4s...1945	J-J		93 Apr'02		93 93 ¹ / ₂	Registered...1917	Q-F	72 ¹ / ₂ Dec'02	72 75
Mob Jack & K C 1st g 5s...1946	J-D		102 J'ly'02		97 102	C B & Q coll tr 4s See Gt Nor			
Mob & Ohio new gold 6s...1927	J-D	128	128 128	1	128 132	St Paul-Dul Div g 4s...1996	J-D		102 ¹ / ₂ May'02
1st extension gold 6s...1927	Q-J		127 Sep'02		127 128 ¹ / ₂	Registered...1996	J-D		100 102 ¹ / ₂
General gold 4s...1938	M-S		97 Oct'02		97 100	St P & N P gen g 6s...1923	F-A		128 ¹ / ₄ Dec'02
Montgom Div 1st g 5s...1947	F-A	115	114 Dec'02		114 118 ¹ / ₂	Registered certifies...1923	Q-F	132 J'ly'00	127 ³ / ₄ 129 ¹ / ₈
St L & Caro coll g 4s...1930	Q-F		91 Oct'02		91 91	St Paul & Dul 1st 5s...1931	F-A		118 Nov'02
Guaranteed g 4s...1931	J-J	99 ¹ / ₄	101 ¹ / ₂ J'ne'02		100 ¹ / ₂ 101 ¹ / ₂	2d 5s...1917	A-O	109 ¹ / ₂	110 Oct'02
M & O coll 4s See Southern						1st consol gold 4s...1968	J-D		100 100
Mohawk & Mal See N Y C & H						Wash Cent 1st g 4s...1948	Q-M		94 ¹ / ₂ Feb'02
Monongahela Riv See B & O						Nor Pac Ter Co 1st g 6s...1933	J-J		118 Dec'02
Mont Cent See St P M & M						Nor Ry Cal See So Pac			
Morgan's L & T See S P Co						Nor Wis See St P M & O			
Morris & Essex See Del L & W						Nor & Mont See N Y Cent			
Nash Chat & St L 1st 7s...1913	J-J	126	126 ¹ / ₂ Dec'02		125 ³ / ₄ 129	Ind & W See C C C & St L			
Nash consol gold 5s...1928	A-O	113 115	112 ¹ / ₄ Dec'02		112 ¹ / ₄ 116	Ohio River RR 1st g 5s...1936	J-D	114 ¹ / ₄	112 ¹ / ₂ J'ne'01
Jasper Branch 1st g 6s...1923	J-J		113 Dec'00			General gold 5s...1937	A-O	108 ¹ / ₂ J'ly'02	108 110
McM M W & A 1st 6s...1917	J-J		116 J'ly'02		116 116	Ore & Cal See So Pac Co			
T & P Branch 1st 6s...1917	J-J		111 Dec'00			Ore RR & Nav See Un Pac			
Nash Flor & Shoef See L & N						Ore Short Lane See Un Pac			
Nat of Mex prior lien 4 1/2s...1926	J-J	102 ¹ / ₂ Sale	102 ¹ / ₂ 102 ¹ / ₂	10	100 104	Oswego & Rome See N Y C			
1st consol 4s...1951	A-O	74 ¹ / ₂ Sale	74 ¹ / ₄ 75	30	73 81 ¹ / ₂	O C F & St P See C & N W			
New H & D See N Y N H & H						Pac Coast Co 1st g 5s...1946	J-D	110	10

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. 20	Monday Dec. 23	Tuesday Dec. 23	Wednesday Dec. 24	Thursday Dec. 25	Friday Dec. 26	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest							
82	82 1/2	83 1/2	83 1/2	82 5/8	83 1/8	CHRISTMAS DAY	83 3/4	83 7/8	Atch Top & Santa Fe 100	2,570	74 1/2	Jan 27	96 1/2	Sep 9	42 3/4	Jan	90 7/8	J'ne
99	99 1/4	99 1/2	99 1/2	99 1/8	99 1/8		99 7/8	99 7/8	Do pref. 100	497	95 1/2	Mar 12	106	Sep 2	80	May	107 1/2	May
259	259	259	259	259	259		258 1/2	258 1/2	Boston & Albany 100	150	256 1/2	Dec 8	266	May 9	251	Jan	265	Apr
153 1/4	154	154 1/2	155	156	154 1/2		154	154	Boston Elevated 100	401	149 1/2	Dec 13	173 1/2	Mar 14	159 1/4	Jan	190	J'ly
238 1/2	240	238 1/2	238 1/2	238 1/2	238 1/2		239	239	Boston & Lowell 100	3	236	J'ne 13	248	Apr 8	238	J'ly	248	Apr
193	193 1/2	194	194	194	194		194	194	Boston & Maine 100	76	190 1/2	Oct 29	209	Apr 28	189	Dec	200	Apr
175	175	175	175	175	175		176	176	Do pref. 100	171	171	Nov 20	183	Apr 26	168	Feb	176	Apr
300	300	300	300	300	300		300	300	Boston & Providence 100	297 1/2	J'ne 20	307	Mar 26	297	May	307	Apr	
150	150	152	154	152	152		152	154	Chic June Ry & U S Y 100	95	150	Sep 30	172	Mar 26	143 1/2	Jan	162	J'ne
126	126	123	123 1/2	123 1/2	126		126	126	Do pref. 100	10	123	Nov 26	136	Mar 26	126	Jan	135	Apr
200	200	200	200	200	200		196 1/2	196 1/2	Con & Mont Class 4 100	196	Nov 24	202	Jan 27	198	Jan	200 3/8	Nov	
160	160	160	160	160	160		162	162	Conn & Pass Riv pref 100	160	J'ne 23	166 1/2	Feb 10	160	Jan	165	Dec	
280	280	280	280	280	280		280	280	Connecticut River 100	280	Oct 22	295	Feb 6	276	Jan	286	May	
141	142	142	142	141	142		141	142	Fitchburg pref. 100	70	141	Dec 18	148	Mar 11	139	Jan	148	Apr
46	48	46	48	46	48		49 1/2	49 1/2	Honston EP'ric com. 100	47	J'ly 25	50	J'ne 12	47	Jan	173	Nov	
35 1/2	35 1/2	35 1/2	35 1/2	35 3/8	36		36	36	Maine Central 100	172	Jan 7	178 1/2	J'ly 10	166	Jan	173	Nov	
93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		93	93	Mass Electric Cos. 100	330	33	Dec 12	45 7/8	Apr 21	24	Jan	45	J'ly
21 1/2	22 1/2	23 1/2	23 1/2	22 1/2	23 1/2		22 1/2	22 1/2	Do pref. 100	82	92	Jan 13	99	J'ne 6	77 1/2	Jan	96	J'ne
224 3/4	225	225 1/4	225 1/4	225 1/4	226		225	225	Mexican Central 100	225	22 1/2	Dec 1	31	Mar 31	13 1/2	Jan	29 7/8	May
							225	225	N Y N H & Hart 100	306	210	Jan 31	254	Apr 28	201	Feb	217 1/2	J'ne
							231	231	Northern N H 100	170	Jan 14	175	Jan 3	163	Jan	173	Nov	
206	206	207	207	207	207		207	207	Norwich & Wor pref 100	230	Jan 9	238	Apr 3	223	Jan	231	J'ne	
80	81	80	80	80	80		81	81 1/2	Old Colony 100	17	206	Dec 16	217	Apr 4	205	Jan	212 1/2	Apr
81 1/2	81 1/2	81 1/2	80	80	80		80	81 1/2	Pere Marquette 100	351	68	May 20	85 1/2	Sep 10	30	Jan	95	Nov
68 1/2	68 1/2	70 1/4	72	71	71 7/8		70	71 1/2	Do pref. 100	53	79 1/2	May 19	91	J'ly 30	70	Jan	89	Nov
24	25	24	25	24	25		25	25	Rutland pref. 100	501	64 7/8	Dec 15	125 1/2	Apr 23	87	Jan	120	Dec
78	78	78	78	78	78		80	80	Savannah Elec com. 100	25	Nov 3	31	J'ly 30	25	Jan	101	Dec	
103 1/2	105	104	104	104	105		104 1/2	105	Seattle Electric 100	58	Jan 8	90	May 13	42	Aug	61	Dec	
98	98	99	99 3/8	99	99 1/2		98 1/2	99	Do pref. 100	30	103	Oct 6	110	Mar 11	98	J'ne	108	Dec
91 7/8	92 1/2	92	92 1/2	92 1/2	93 1/4		92 1/2	93 1/4	Union Pacific 100	2,140	93 3/4	Dec 12	113	Aug 26	78 1/2	Jan	132 1/2	May
									Do pref. 100	213	86 5/8	Mar 11	94 1/2	Aug 29	82	Jan	99	May
									Vermont & Mass 100	2	172	Jan 15	173	J'ly 14	172	Nov	173 1/2	Aug
									West End St. 50	42	92 1/2	Oct 4	99	Mar 18	92 1/2	Jan	99	Apr
									Do pref. 50	145	111 1/2	Dec 22	117	J'ne 16	110	Jan	118 1/4	Apr
									Wisconsin Central 100	19 1/2	Jan 28	34 7/8	J'ly 29	17	Feb	24 1/4	Apr	
									Do pref. 100	39 3/8	Jan 28	55 1/2	Sep 4	40 1/2	Dec	48 1/2	J'ne	
									Worc Nash & Roch. 100	145	Nov 12	152 1/2	May 12	150	Aug	155	Aug	
									Miscellaneous									
									Amer Agricul Chem 100	430	19	Dec 15	32 1/2	J'ly 29	20	Oct	34 7/8	J'ne
									Do pref. 100	640	76 1/2	Dec 15	91	J'ly 29	79 1/2	Dec	91	J'ne
									Amer Pneu Serv. 50	230	4	Jan 21	9 1/4	May 22	3 3/4	Jan	11	Mar
									Do pref. 50	21	J'ne 19	37 3/4	May 22	28	Aug	33	Jan	
									Amer Sugar Refin. 100	24,906	112 7/8	Nov 12	135 1/8	Mar 31	103	Dec	152 7/8	J'ne
									Do pref. 100	434	115	Jan 4	123	Sep 4	112	Dec	130	J'ly
									Amer Teleg & Teleg 100	1,165	155	Mar 1	185 3/8	Apr 4	151	Jan	182	May
									Do pref. 100	1,150	12	Dec 6	17 1/4	Jan 7	14	Oct	21 3/8	Jan
									Amer Woolen 100	421	73	Apr 24	80 3/4	Jan 2	70 3/8	Mar	83	J'ly
									Do pref. 100	10	3 3/4	May 4	4 1/2	May 6	4	Feb	4 3/4	Oct
									Boston Land 10	212	122 1/2	Apr 4	130 3/4	Apr 30	129 1/2	Nov	140	Aug
									Cumberl Teleg & Tel 100	4,280	25	Jan 15	79 7/8	Aug 20	20	Oct	39	Mar
									Dommon Iron & St. 100	25	7	Nov 12	9 1/2	Mar 27	7	Nov	9 5/8	Feb
									East Boston Land 100	10	244	Jan 2	285	May 9	217	Jan	270	Mar
									Edison Elec Illum. 100	200	171 1/4	Oct 13	332 3/4	Apr 9	184 1/2	Jan	288	Dec
									General Electric 100	81	36 1/2	Nov 15	41 3/4	Nov 28	81	Jan	83 1/2	Apr
									Massachusetts Gas Cos 100	904	82	Nov 14	87 1/4	Oct 2	80	Jan	87 1/2	Apr
									Do pref. 100	50	170	Jan 2	190	Sep 8	153	Feb	182 3/4	Nov
									Mergenthaler Lino. 100	176	176	Dec 12	176	Dec 12	176	Dec	176	Dec
									Mexican Telephone 10	87	Nov 13	93 1/2	J'ne 6	88	Dec	99	Jan	
									N E Cotton Yarn pref 100	65	135	Jan 2	151	Apr 30	127 1/2	Jan	146	Apr
									N E Telephone 100	21	Dec 11	41 1/2	Sep 10	198	Jan	225	Oct	
									Plant Comp new com. 100	45	216	Jan 7	250	J'ly 21	198	Jan	225	Oct
									Pullman Co. 100	40	6	Jan 23	10 1/8	Oct 30	5 3/4	Oct	9	Jan
									Reece Button Hole 10	5	100	Jan 9	177	J'ly 28	100	Dec	110	Mar
									Swift & Co. 100	26	Oct 9	27	Jan 2	25 1/2	Dec	29	Apr	
									Torrington Class A 25	50	28	Jan 23	30	Oct 39	27	Jan	29	May
									Do pref. 25	1 1/4	Aug 15	2 1/2	Mar 10	2	Nov	5	Mar	
									Union Cop L'd & Mfg. 25	84	85 1/2	Jan 8	117	Sep 22	73	Sep	137	Mar
									United Fruit 100	568	46	Jan 2	57 1/4	May 1	30 1/4	Feb	48 1/2	Nov
									United Shoe Mach. 25	420	29	Jan 2	33 1/2	Apr 28	23 1/8	Jan	30	Sep
									Do pref. 25	11 1/4	Jan 25	15 1/2	Sep 22	9	May	16 1/2	May	
									U S Leather 100	100	80 1/2	Jan 22	91 1/2	Sep 22	74	Jan	83 1/2	Jan
									Do pref. 100	102	13 1/2	Jan 25	19 1/2	Oct 2	13 1/2	Oct	34	Jan
									U S Rubber 100	4,509	29 1/2	Dec 15	46 3/4	Jan 7	33	May	54 1/2	Apr
									Do pref. 100	1,656	79 1/2	Dec 15	97 1/2	Jan 7	86 1/2	J'ly	101 1/2	May
									U S Steel Corp. 100	72 1/2	Mar 11	112 1/2	Apr 15	72 1/2	Oct	13 1/2	Feb	
									Do pref. 100	204	22	Dec 15	33 1/2	Apr 4	20	Jan	23 1/2	Apr
									West End Land 25	318	91	Feb 28	106 1/2	Apr 4	54	Jan	89 1/2	Dec
									Do pref. 25	89	Jan 29	117	Apr 9	66	Jan	91	Dec	
									Westing El & Mfg. 50	1,153	12 1/2	Dec 16	24 1/2	Apr 28	69 1/2	Jan	33	Sep
									Do pref. 50	50	2	Aug 18	4 1/4	Mar 3	61 7/8	Oct	66 1/4	Aug
									Adventure Con. 25	16,366	53 1/8	Nov 15	78 3/8	Feb 1	60 3/8	Dec	129 1/2	J'ne
									Allouez 25	100	6	Dec 24	16 1/8	J'ly 14	9	Feb	18	Apr
									Amalgamated Copper 100	10	21	Nov 15	35	Jan 31	29	Dec	53	Apr
									Amer Gold Dredging 5	25	3 1/2	Jan 14	13 1/4	Mar 10	3 1/2	Dec	24 3/4	Mar
									Au Zinc Lead & Sm. 25	25	37 1/2							

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, Range Since, and various bond details.

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

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

Large table with multiple columns for stock prices and active stocks. Includes sub-sections for Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and detailed stock listings for Philadelphia and Baltimore.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Dec 26, 1902, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Dec 26, 1902, and January 1 to Dec 26, 1901, across various categories like Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Dec 26, 1902, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and listing various street railways, gas securities, and other financial instruments with bid and ask prices.

Large table of Gas Securities, Industrial and Miscel, and Ferry Companies, listing various stocks and bonds with bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Includes explanatory text for symbols and abbreviations used in the table, such as 'Covers results on lines directly operated', 'Mexican currency', and 'Results on Montgomery Division are included in both years'.

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. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Oct. 31	Inc.	293,500
Atlanta & Charlotte Air Line	Apr. 1 to Sept. 30	1,473,712	1,367,049
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. 14	104,812	84,891
Chicago & North-Western.....	June 1 to Nov. 30	25,723,405	24,965,330
Chicago Rock Island & Pac..	Apr. 1 to Oct. 31	10,934,781	10,216,144
Ohio St. P. Minn. & Omaha..	Jan. 1 to Nov. 30	1,112,648	1,014,375
Cumberland Valley.....	Jan. 1 to Dec. 21	4,908,759	4,983,785
International & Gt. North'n.	Jan. 1 to Oct. 31	287,233	289,619
Manistee & North Eastern.....	Jan. 1 to Nov. 30	97,802	88,511
Mexican Central.....	Jan. 1 to Dec. 21	20,341,569	16,900,680
Mexican International.....	Jan. 1 to Oct. 31	5,299,157	4,847,203
Mexican Railway.....	Jan. 1 to Dec. 7	4,699,700	4,018,600
Mexican Southern.....	Apr. 1 to Dec. 7	664,059	576,883
Missouri Pacific.....	Jan. 1 to Dec. 21	34,986,270	34,204,572
Central Branch.....	Jan. 1 to Dec. 21	1,041,018	1,273,542
Total.....	Jan. 1 to Dec. 21	36,027,288	35,478,114
National RR. of Mexico.....	Jan. 1 to Dec. 21	8,794,105	7,387,761
Northern Central.....	Jan. 1 to Oct. 31	6,876,771	6,881,071
North Shore.....	Apr. 1 to Nov. 30	410,062	363,373
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. 14	9,358,955	8,678,434
Philadelphia & Erie.....	Jan. 1 to Oct. 31	5,241,178	5,679,166
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Oct. 31	12,230,749	11,808,249
Pitts. Cincln. Chic. & St. L..	Jan. 1 to Nov. 30	20,607,989	18,904,658
Rio Grande Junction.....	Dec. 1 to Sept. 30	468,305	460,796
St. L. Vandalia & Terre Ha...	Nov. 1 to Nov. 30	183,252	178,463
South Haven & Eastern.....	Jan. 1 to Oct. 31	153,020	141,073
Terre Haute & Indianapolis..	Nov. 1 to Nov. 30	43,566	47,653
Terre Haute & Peoria.....	Jan. 1 to Dec. 21	10,632,421	11,277,495
Texas & Pacific.....	Jan. 1 to Oct. 31	3,444,321	3,248,421
West Jersey & Seashore.....	Jan. 1 to Aug. 31	39,617	45,970

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of December and shows 12.2 per cent increase in the aggregate over the same week last year.

3d week of December.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	36,640	30,890	5,750	.....
Buffalo Rood. & Pittsb'g	112,340	107,267	5,073	.....
Canadian Pacific.....	818,000	712,000	106,000	.....
Chic. Term. Transfer.....	32,419	27,761	4,658	.....
Olev. Cin. Chic. & St. L..	368,789	358,854	9,935	.....
Peoria & Eastern.....	61,869	50,726	11,143	.....
Denver & Rio Grande*	308,400	316,100	.....	7,700
Evansv. & Indianapolis..	6,508	6,084	424	.....
Evansv. & Terre Haute.	28,948	23,602	5,344	.....
Grand Trunk.....	632,436	539,522	92,914	.....
Grand Trunk West... } Det. Gd. Hav. & Milw. }	95,527	116,653	.....	21,126
Iowa Central.....	50,343	50,722	.....	379
Kanawha & Michigan...	25,520	15,643	9,877	.....
Louisville & Nashville..	685,515	523,250	162,265	.....
Mexican Central.....	417,545	367,705	49,838	.....
Minn. & St. Louis.....	62,340	62,394	.....	54
Minn. St. P. & S. Ste. M.	112,301	125,697	.....	13,386
Mo. Kansas & Texas....	301,884	283,165	18,719	.....
Mo. Pacific & Iron Mt....	634,000	540,000	94,000	.....
Central Branch.....	21,000	12,000	9,000	.....
Nashv. Chat. & St. Louis.	179,597	125,525	54,072	.....
National RR. of Mexico..	194,164	154,381	39,783	.....
Rio Grande Southern...	9,272	11,333	.....	2,061
St. Louis Southwestern..	152,510	140,277	12,233	.....
Texas & Pacific.....	254,908	316,119	.....	61,210
Toledo & Ohio Central..	55,305	40,451	14,854	.....
Wabash.....	401,971	349,271	52,699	.....
Wheeling & Lake Erie...	67,604	57,692	9,912	.....
Wisconsin Central.....	105,000	89,018	15,982	.....
Total (29 roads).....	6,232,653	5,554,096	784,473	105,916
Net increase (12.2 p. c.)..	.....	.....	678,537	.....

* Including Rio Grande Western.

For the second week of December our final statement covers 50 roads, and shows 6.75 per cent increase in the aggregate over the same week last year.

2d week of December.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (37'rs)	7,514,910	7,047,554	541,307	73,951
Alabama St. Southern	43,614	49,185	.....	5,571
Chattanooga Southern...	2,265	1,760	505	.....
Cin. N. O. & Texas Pac..	98,950	93,694	5,256	.....
Clev. Cin. Chic. & St. L..	370,443	358,854	11,589	.....
Peoria & Eastern.....	58,447	50,727	7,720	.....
Grand Trunk.....	609,598	567,458	42,140	.....
Grand Trunk West... } Det. Gr. Hav. & Milw. }	114,234	125,665	.....	11,431
Minn. St. P. & S. Ste. M.	4,896	2,885	2,011	.....
Mob. Jackson & K. City*	179,464	159,520	19,944	.....
Pere Marquette.....	589,232	532,193	57,039	.....
St. Louis & San Fran...	235,191	207,627	27,564	.....
Seaboard Air Line.....	12,592	17,003	.....	4,411
Texas Central.....	25,274	21,810	3,464	.....
Toledo Peoria & West'n.	.....	.....	.....	.....
Total (50 roads).....	9,859,110	9,235,932	718,542	95,364
Net increase (6.75 p. c.)..	.....	.....	623,178	.....

* Week ending Dec. 13.

† Including Chic. & E. Ill.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 20, 1902. The next will appear in the issue of Jan. 24, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chateaugay—				
July 1 to Sept. 30....	88,634	80,151	19,618	20,589
Col. & Hook. O. & I. Nov.	112,739	114,204	9,971	10,850
Apr. 1 to Nov. 30....	112,873	100,540	98,357	70,457
Cumberland Val. b. Nov.	110,308	95,824	12,232	26,098
Jan. 1 to Nov. 30....	1,112,648	1,014,375	335,806	365,841
Gas & Electric Co. of				
Bergen County.. Nov.	28,511	24,558	14,091	9,813
June 1 to Nov. 30....	158,154	141,038	71,496	62,502
Hooking Valley. a. Nov.	477,804	469,920	160,356	203,208
July 1 to Nov. 30....	2,560,936	2,312,125	971,361	964,094
Millen & Southwest Nov.	3,996	3,254	1,926	866
July 1 to Nov. 30....	20,532	15,341	6,585	794
Nat'l RR. of Mex... Oct.	806,161	637,822	311,678	203,746
Jan. 1 to Oct. 31....	7,491,014	6,368,063	2,604,023	2,025,389
North Shore (Cal.) b. Nov.	35,920	30,231	8,740	3,729
Apr. 1 to Nov. 30....	410,062	363,373	174,730	92,058
Pine Bluff Ark. R... Oct.	3,324	4,541	1,414	3,052
July 1 to Oct. 31....	10,011	9,393	3,282	2,138
Pitts. O. C. & St. L. a. Nov.	1,829,562	1,871,493	360,466	567,921
Jan. 1 to Nov. 30....	20,607,983	18,904,658	5,493,517	5,545,699
Wheel. & L. Erie. b. Nov.	358,143	298,144	87,185	79,793
July 1 to Nov. 30....	1,780,272	1,535,025	414,027	483,650
Wisconsin Central b. Nov.	549,262	482,303	205,000	160,925
July 1 to Nov. 30....	2,926,596	2,609,226	1,161,851	980,655

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Including \$206 other income.

d Net receipts from coal sales, etc., before deducting general expenses.

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.
	\$	\$	\$	\$
Chateaugay—				
July 1 to Sept. 30....	7,440	7,401	12,178	13,188
Col. & Hook. O. & I. Nov.	4,704	4,771	4,267	5,079
Apr. 1 to Nov. 30....	44,633	36,918	53,724	33,539
Hooking Valley..... Nov.	82,602	78,588	*84,964	*124,620
July 1 to Nov. 30....	378,717	365,356	*630,388	*628,689
North Shore (Cal.).. Nov.	12,163	7,954	def. 2,423	def. 4,228
Apr. 1 to Nov. 30....	88,167	67,531	86,563	24,524
Pine Bluff Ark. R... Oct.	483	481	931	2,571
July 1 to Oct. 31 ..	1,932	1,930	1,350	208
Wisconsin Cent..... Nov.	146,114	140,014	*62,113	*23,170
July 1 to Nov. 30....	731,358	700,958	*447,589	*290,922

* After allowing for other income received.

Philadelphia Company.†

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

Roads.	November.		Jan. 1 to Nov. 30.	
	1902.	1901.	1902.	1901.
	\$	\$	\$	\$
Gross earnings.....	1,164,647	1,071,792	12,419,921	10,982,843
Operat'g exp's and taxes.	667,995	601,770	7,048,061	6,009,366
Net earns. from oper't'n	496,652	470,022	5,371,859	4,973,476
Other income.....	135,370	16,936	1,480,071	453,676
Tot. earns. & other inc.	632,022	486,958	6,861,930	5,427,152
Deduct'ns from income*	124,644	34,956	1,046,391	409,545
Total income.....	507,378	452,002	5,815,539	5,018,607
Interest on funded debt.	220,563	166,637	2,493,879	1,823,622
Dividends on pref. stock.	108,437	99,168	1,199,738	1,090,751
	327,000	265,803	3,693,617	2,914,373
Net income of comp'..	180,378	186,199	2,121,922	2,104,234
Prop. to oth. than Phil. Co.	197	37,730	5,537	467,328
Phil. Co.'s int. in net inc.	180,181	148,469	2,116,385	1,636,906

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

† Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

STREET RAILWAYS AND TRACTION COMPANIES.

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

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	.....	.....	.....
Binghamton RR.....	November	15,975	15,107	192,840	185,105
Br'klyn Rap. Tr. Co...	November	1,057,666	996,850	12,012,934	11,443,627
Burlingt'n (Vt.) Trac.	November	5,550	4,590	63,030	54,394
Charleston Cons. Ry.	.....	.....	.....	.....	.....
Gas & Elec.....	October...	40,739	39,038	.....	.....
Chicago & Mil. Elec..	November	14,112	12,040	177,249	159,451
Cin. Dayton & Tol. Tr.	November	39,967	.....	.....	.....
Cin. Newp. & Coving.	.....	.....	.....	.....	.....
Light & Traction t.	October...	97,677	70,630	904,256	681,272
Citizens Ry. & Light	.....	.....	.....	.....	.....
(Muscatine, Iowa)	November	7,976	6,531	80,646	65,780
City Elec. (Rome, Ga.)	November	3,407	3,177	38,814	37,687
Cleveland Electric ..	November	216,720	191,295	2,286,082	2,078,865
Cleve. Ely & West...	November	27,924	21,125	273,101	232,885
Cleve. Painesv. & E...	November	16,037	13,228	176,714	153,051
Dart. & W'port St. Ry.	November	9,183	8,607	122,947	113,678
Detroit United.....	3rd wk Dec	66,464	61,571	3,364,605	2,942,678
Detroit & Port Huron	.....	.....	.....	.....	.....
Shore Line.....	3rd wk Dec	5,796	5,133	406,437	369,394
Detroit Ypsila'ti Ann	.....	.....	.....	.....	.....
Arb. & Jackson Ry.	October...	29,446	.....	.....	.....
Duluth-Sup. Tract...	November	46,416	39,217	483,607	412,559
East. Ohio Traction..	November	16,940	12,951	.....	.....
Elgin Aurora & Sou	November	33,543	27,322	375,432	331,465
Galveston City.....	October...	16,815	10,804	144,515	102,882
Harrisburg Traction	November	37,277	31,366	419,850	356,511
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Indianap. & East. Ry.	November	9,822	6,172	92,852	75,415
Intern'l Ry. (Buffalo)	November	288,366	*293,934	3,134,889	*2,502,333
Jacksonville Elec.Co.	September	16,575	.....	.....	.....
Lake Shore Elec. Ry.	October...	41,976	32,641	373,850	301,598
Lehigh Traction.....	November	7,583	10,419	88,719	118,228
London St. Ry. (Can.)	November	12,355	12,084	139,661	128,897
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction	November	5,926	5,969	72,237	.....
Met. West Side Elev.	November	165,434	146,006	1,753,379	1,522,514
Mil. Elec. Ry. & Lt.Co.	November	237,390	205,471	2,477,131	2,188,089
Mil. Lt. Heat & Tr. Co.	November	29,374	25,301	.....	.....
Montreal Street Ry..	November	172,872	154,912	1,921,318	1,766,122
Musk. Tr. & Light. Co.	.....	.....	.....	.....	.....
Street Ry. Depart..	November	5,949	5,250	r79,199	r85,376
Electric Light Dep.	November	2,796	2,525	r20,920	r18,823
Gas Department...	November	4,832	3,548	r27,562	r22,551
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	November	3,904	3,865	66,992	64,465
Northern Ohio Tract.	November	63,362	49,247	680,888	563,526
Northwestern Elev..	November	100,854	89,786	1,056,648	918,125
Oakland Trans. Cons	October...	81,955	74,960	777,672	.....
Olean St. Railway...	September	.....	.....	43,927	40,124
Orange Co. Traction.	November	7,314	8,172	95,134	94,533
Pacific Electric ..	August....	71,718	.....	.....	.....
Peeks. L't'g & RR. Co.	October...	9,025	.....	.....	.....
Philadelphia Co. I...	November	1,164,647	1,071,792	12,419,921	10,982,842
Rys Co. Gen.—Roads.	November	22,067	16,101	252,444	201,415
Light Co's.....	November	2,172	2,082	20,021	18,660
Rochester Railway ..	November	91,179	85,925	1,004,583	924,007
Sacramento Electric	.....	.....	.....	.....	.....
Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit...	November	553,577	479,390	5,888,237	5,312,794
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co..	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	November	124,949	115,164	1,296,556	1,192,913
Springfield (Ill.) Con.	October...	21,627	19,927	161,858	142,309
Syracuse Rap. Tr. Ry.	October...	59,585	56,205	.....	.....
Terre Haute Elec.Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	November	22,026	15,781	224,201	162,192
Toledo Rys. & Light.	November	125,936	113,077	1,319,488	1,184,705
Toronto Railway	Wk. Dec. 20	39,286	34,672	1,752,953	1,582,404
Twin City Rap. Tran.	2d wk Dec	71,587	63,673	3,422,766	3,006,931
Union (N. Bedford)..	November	26,489	21,797	308,357	254,802
Union Trac. of Ind..	November	80,901	66,626	865,453	672,517
United RR's of San	.....	.....	.....	.....	.....
Francisco	October...	505,048	.....	53,429,561	.....
United Trac.—(Alb.)	November	128,451	.....	1,372,245	1,221,062
Va. Pass. & Power Co	October...	129,342	.....	.....	.....
Youngstown-Sharon	.....	.....	.....	.....	.....
Ry. & Lt. Co.....	November	43,036	.....	397,042	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Oranges Co. Trac.... Nov.	7,314	8,172	2,465	2,989
July 1 to Nov. 30....	52,822	52,750	26,483	23,986
Sacramento Electric Gas & Railway Co..... Nov.	45,424	36,092	23,530	19,445
Feb. 1 to Nov. 30....	403,524	349,196	210,305	184,657
Syracuse & Suburban—	.....	.....	.....	.....
July 1 to Sept. 30....	22,484	22,463	9,990	9,523
Toledo Bowling Green & South'n Tract... Nov.	22,026	15,781	9,520	6,943
Jan. 1 to Nov. 30....	224,201	162,192	103,554	65,887
Twin City Rap. Tr... Nov.	309,468	268,517	162,300	154,073
Jan. 1 to Nov. 30....	3,280,879	2,879,634	1,802,165	1,578,289
Utica & Mohawk Val. Ry.—	.....	.....	.....	.....
July 1 to Sept. 30....	166,828	116,126	78,898	47,293
Youngstown-Sharon Ry. & Light a..... Nov.	43,036	.....	20,125	.....
Jan. 1 to Nov. 30....	397,042	.....	176,800	.....

† 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.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ind'p'ls & East. Ry. Nov.	2,083	1,250	2,858	1,701
June 1 to Nov. 30....	12,500	7,500	16,508	9,764
Intern'l Ry. (Buff.) Nov.	78,381	182,273	*53,802	*133,900
July 1 to Nov. 30....	394,577	1,412,157	*389,543	*1,272,037
Montreal St. Ry.... Nov.	16,077	13,967	53,167	44,456
Oct. 1 to Nov. 30....	32,069	29,351	122,162	109,922
New York & Stamford—	.....	.....	.....	.....
July 1 to Sept. 30....	4,971	4,173	19,721	17,048
Sacramento Electric Gas & Railway Co..... Nov.	10,335	9,675	13,195	9,770
Feb. 1 to Nov. 30....	105,356	94,091	104,949	90,566
Syracuse & Suburban—	.....	.....	.....	.....
July 1 to Sept. 30....	6,535	8,330	3,455	1,193
Twin City Rap. Tr... Nov.	177,733	175,850	84,567	78,223
Jan. 1 to Nov. 30....	1,843,699	1,812,287	958,466	766,002
Utica & Mohawk Val. Ry.—	.....	.....	.....	.....
July 1 to Sept. 30....	34,548	18,738	45,016	33,638

* Includes other income.
 † Net earnings here given are after deducting taxes.
 ‡ Fixed charges include dividend on preferred stock.
 † 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.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1902 may be found by reference to the general index on other pages of to-day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Southern Pacific Company.

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

The remarks of Mr. Alexander Millar, Secretary, approved by the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, also statistics of operation, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1902, will be found on pages 1404 to 1414 of to-day's CHRONICLE. A review of the results for the year is also given in our editorial columns.—V. 75, p. 1303, 395.

Lake Erie & Western Railroad.

(Preliminary Statement for the year ending Dec. 31, 1902.)

The company reports for the year ending Dec. 31 (the months of November and December being partly estimated in the current year) as follows:

	1902.	1901.	1900.
Gross earnings.....	\$1,690,354	\$4,533,204	\$4,284,780
Operating expenses, including outlays for construction, and betterments and taxes.....	3,542,140	3,389,801	2,924,862
Net earnings.....	\$1,148,214	\$1,143,403	\$1,359,918
Fixed charges.....	668,750	668,750	634,270
Balance.....	\$479,464	\$474,653	\$725,648
Dividend on preferred (4 p. c.)...	473,600	473,600	473,600
Balance, surplus.....	\$5,864	\$1,053	\$252,048

—V. 74, p. 1355.

Lake Shore & Michigan Southern Ry.

(Preliminary statement for year ending Dec. 31, 1902.)

The company reports for the year, the last two months in 1902 being partly estimated, as follows:

	1902.	1901.	1900.	1899.
Gross earnings.....	\$30,155,000	\$29,272,675	\$26,466,514	\$23,613,946
Operat'g expen.	21,966,000	20,210,229	17,307,795	15,832,145
Net earn... ..	\$8,189,000	\$9,062,446	\$9,158,719	\$7,781,801
Other income... ..	1,660,000	1,329,290	749,621	376,056
Net income... ..	\$9,849,000	\$10,391,736	\$9,908,340	\$8,157,857
Fixed charges.. ..	3,390,000	3,236,811	3,249,909	3,100,591
Bal. for stk.	\$6,459,000	\$7,155,125	\$6,658,431	\$5,057,266
Dividends.....(7)	3,462,655	(7)3,462,655	(7)3,462,655	(7)3,462,655
Suprlus.....	\$2,996,345	\$3,692,470	\$3,195,776	\$1,594,611

—V. 75, p. 1087, 394.

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

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

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

§ These are results for properties owned.

¶ These figures are from March 20th to October 31st.

r These figures are from Mar. 1 to Nov. 30.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry..b.Nov.	15,975	15,107	6,840	6,803
Oct. 1 to Nov. 30....	33,082	31,991	13,254	14,394
Brooklyn Rap. Tr. a Nov.	1,057,666	996,850	455,136	335,601
July 1 to Nov. 30....	5,760,177	5,475,081	2,630,898	2,077,974
Clev. Painesv. & E... Nov.	16,037	13,228	5,423	4,609
Jan. 1 to Nov. 30....	176,714	153,051	79,481	72,633
Dat. Ypsilanti Ann Arbor & Jackson Ry..a..Oct.	29,446	.....	12,191	.....
Harrisb'g Tract'n... Nov.	37,277	31,366	14,264	8,970
Jan. 1 to Nov. 30....	419,850	356,511	180,791	137,788
Ind'p'ls & East. Ry. Nov.	9,822	6,172	4,941	2,951
Jan. 1 to Nov. 30....	92,352	75,415	41,922	.....
June 1 to Nov. 30....	61,550	49,105	29,008	17,264
Intern'l Ry. (Buff.) Nov.	288,366	†233,934	127,672	†110,669
July 1 to Nov. 30....	1,583,875	†1,229,282	754,179	†642,152
Montreal St. Ry.... Nov.	172,872	154,912	69	

Michigan Central RR.—Canada Southern Ry.

(Preliminary statement for the year ending Dec. 31, 1902.)

The approximate statement for the year compares as below:

MICHIGAN CENTRAL RR.				
	1902.	1901.	1900.	1899.
Gross earnings.....	\$18,650,000	\$18,490,274	\$16,730,131	\$15,504,062
Operating expenses	15,030,000	14,745,984	13,229,490	12,004,116
Net earnings....	\$3,620,000	\$3,744,310	\$3,500,641	\$3,499,946
Interest and rentals	2,211,000	2,455,514	2,404,218	2,414,285
Surplus.....	\$1,409,000	\$1,288,796	\$1,096,423	\$1,085,661
Proportion to C. S..	315,000	375,238	300,853	300,574
Proportion to M. C..	\$1,094,000	\$913,558	\$795,570	\$785,087
Other income.....	50,000	69,739	45,094	44,678
Net income.....	\$1,144,000	\$983,297	\$840,664	\$829,765
Dividends, 4%.....	749,520	749,520	749,520	749,420
Balance.....	\$394,480	\$233,777	\$91,144	\$80,245

The semi-annual dividend of 2 per cent was declared, payable Jan. 29.

CANADA SOUTHERN RY.				
	1902.	1901.	1900.	1899.
Proportion of earnings due Canada Southern	\$315,000	\$375,238	\$300,852	\$300,574
Other income.....	(?)	1,833	2,501	2,865
Total net.....	\$315,000	\$377,071	\$303,353	\$303,439
Dividend declared..	(2) 300,000	(2) 375,000	(2) 300,000	(2) 300,000
Balance.....sur.	\$15,000	sur. \$2,071	sur. \$3,353	sur. \$3,439
Total sur. Dec. 31...	\$29,996	\$14,316	\$12,245	\$9,130

A dividend of 1 per cent was declared, payable Feb. 2, 1903.—V. 75, p. 1203; V. 74, p. 1354.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Reading (Pa.) Traction Co.—New Mortgage.—This company recently filed a mortgage to secure \$750,000 bonds, of which \$250,000 no doubt reserved to retire the existing first mortgage bonds at or before maturity. See p. 5 of STREET RAILWAY SUPPLEMENT.

American Railways Co., Philadelphia.—Bonds Sold.—Bioren & Co. and E. C. Miller & Co., both of Philadelphia, having exercised their option to purchase the remaining \$700,000 of convertible collateral trust gold 5s (total issue \$2,500,000), sold these bonds through private subscription on Dec. 20, the allotments being less than 70 p. c. of the amount of the bonds asked for by the subscribers. This bond has a convertible privilege into shares at par at any time prior to Nov. 1, 1904. The shares are quoted at about 105 p. c. and the bonds are selling in the market at about 107 p. c. The placing of this loan retires the remaining floating indebtedness of the company, which was incurred mainly for the construction of the line from Chicago to Joliet, which road has been in operation since the latter part of September, 1901.—V. 75, p. 1030, 665.

Arkansas Springfield & Northwestern RR.—New Enterprise.—This road will run from Jefferson City to Springfield, about 160 miles. It is not part of the Iowa & St. Louis referred to below.—V. 75, p. 1085.

Ashland & Wooster (Electric) RR.—Securities.—The shareholders were to meet at the office in Milbrook, Ohio, Nov. 25, to increase the capital stock from \$500,000 to \$600,000, all common stock, par value \$100 per share, and to authorize the issue of \$500,000 of 5 p. c. \$1,000 25 year bonds, for the purpose of funding floating debt and of constructing and equipping the proposed line of railway from Sandusky through the counties of Erie, Huron, Ashland, Wayne, Stark, Tuscarawas, Harrison and Belmont.

Atlantic City RR.—Listed.—The New York Stock Exchange has listed \$1,063,000 first consolidated 4 per cent bonds of 1951. The guaranty endorsed on the bond follows:

For a valuable consideration, Reading Company hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereof, when and as the same shall become due and payable. In witness whereof the said company has caused to be hereunto affixed its corporate seal, duly attested at Philadelphia, this first day of July, 1901. Reading Company, by _____, Vice-President. Attest: _____, Secretary.

Earnings.—The earnings for the year ended June 30, 1902, were: Gross, \$1,810,246; net, \$206,870; fixed charges, \$202,831; balance surplus, \$4,039.—V. 73, p. 81.

Atlantic Coast Line RR.—First Instalment Paid.—The first instalment of 25 p. c. on the \$3,500,000 of new stock, which is issued at 125, to provide for part of the purchase price of the control of the Louisville & Nashville, was paid in on Dec. 20 (compare V. 75, p. 1252).

Relations with Louisville & Nashville, Etc.—The following is given as coming from an official source:

The management of the Louisville & Nashville will be maintained separate and distinct from the Atlantic Coast Line. Its relations to the connecting lines will not be disturbed in the least. There have been preferential relations between these two properties in the operation of the lines in Florida and in the joint management of the Georgia Railroad. These are cemented by the transfer of control, but augur no discrimination. Where other traffic relations exist there will be no attempt to divert business solely for the long haul. All ports will continue on an equal footing so far as the Coast Line is concerned. This policy may not produce the largest revenue, but the net profits are larger, as experience will show; besides the public attitude is more friendly when fairness all around is understood to be the policy.

Purchase Denied.—See Georgia Northern Ry. below.—V. 75, p. 1252, 1146.

Beech Creek RR.—Listed.—The New York Stock Exchange has listed \$335,000 additional common stock, issued for extensions and betterments, making total listed \$8,000,000.—V. 75, p. 341.

Bennington & Hoosick Valley (Electric) Ry.—Important Extensions Proposed.—This company, which operates a 16½-mile line between Bennington, Vt., and Hoosick Falls, N. Y., proposes to build extensions as follows: Troy to North Hoosick, 26 miles; Eagle Bridge to Greenwich, 16 miles; Hoosick Falls to the Massachusetts State line and Williamstown, 14 miles. The system, so enlarged, will be 72 miles long, and will pass through or touch 34 cities, towns, villages and settlements. The population served or immediately adjacent will number upwards of 350,000. Surveys have been completed and right of way and liberal franchises secured. The company expects to build first from Troy to North Hoosick and from Eagle Bridge to Cambridge, 32½ miles, which will require a new bond issue of \$1,000,000, with stock increased to like sum. Geo. E. Greene, Hoosick Falls, N. Y., is President. See STREET RAILWAY SUPPLEMENT, p. 40.

Boston & Worcester Street Ry.—Extension.—See New Haven & Middletown Ry. below.

New Stock.—The company has petitioned the Massachusetts Railroad Commission for authority to increase its capital stock by \$250,000 to \$1,000,000. The balance sheet of Dec. 22 shows the amount received on account of capital stock as \$750,000 and notes payable, \$340,851. Offsets: construction and equipment and expenses incidental thereto, \$1,314,491; cash, \$113,137. Balance, miscellaneous.—V. 75, p. 1146.

Brooklyn Heights RR.—Brooklyn Union Elevated 4-5 p. c. and Kings County Elevated 4 p. c. bonds will be guaranteed on three days in each month by the Brooklyn Heights RR. Co., at its office, 163 Montague St., Brooklyn, N. Y. The days on which bonds will be guaranteed for the first six months of the ensuing year are as follows: Jan. 6, 16, 27; Feb. 3, 13, 24; March 6, 17, 27; April 7, 17, 28; May, 5, 15, 26; June 9, 19, 30.—V. 75, p. 441.

Buffalo Rochester & Pittsburg Ry.—Increase in Wages.—See "Wages" below.—V. 75, p. 1353, 1030.

Canadian Northern Ry.—Listed in London.—The London Stock Exchange has appointed special settling days for £1,108,600 4 per cent 30-year (Ontario Division) first mortgage debenture bonds (1930), of £100 each (Nos. 1 to 4,176 and 4,897 to 11,806), guaranteed by the Government of Manitoba, partly in lieu of the 4½ per cent bonds heretofore quoted.—V. 75, p. 1353, 1085.

Charleston Clendennin & Sutton RR.—Sold.—At the Farmers' Deposit National Bank in Pittsburg, on Dec. 20, Arthur Lee and George E. Price, representing Senator David Davis, closed a deal for the purchase from T. H. Given, representing the owners of the road, of "the entire \$3,000,000 capital stock and the whole issue of \$3,000,000 of bonds." The road extends from Charleston to Clendennin, up the Elk River, through a coal and timber region, a distance of 65 miles. It is said that as soon as the weather permits Senator David Davis will complete the line to Sutton, a further distance of 35 miles.—V. 61, p. 1012.

Chicago Milwaukee & St. Paul Ry.—Increase in Wages.—See "Wages" below.—V. 75, p. 1301, 848.

Chicago Rock Island & Gulf Ry.—Proposed Purchase.—Notice is given by advertisement that application will be made to the Texas Legislature for authority for this company to purchase the property, rights and franchises of the Chicago Rock Island & Texas Ry. Co. and the Chicago Rock Island & Mexico Ry. Co. and the Choctaw Oklahoma & Texas RR. Co. See V. 75, p. 1156; also V. 74, p. 1194.

Chicago Rock Island & Pacific Ry.—See Chicago Rock Island & Gulf Ry. above.—V. 75, p. 1353, 1031.

Choctaw Oklahoma & Gulf RR.—Mandamus.—Henry Croft White, a stockholder, obtained on Dec. 19 from Judge McCarthy, in Common Pleas Court No. 3 at Philadelphia, a writ of alternative mandamus, returnable Dec. 29, against the Girard Trust Co. and the railroad company, requiring them to show cause why he should not be permitted to inspect the stock transfer books. He alleges that the October dividend was earned and should be paid.—V. 75, p. 1146, 239.

Cincinnati Dayton & Toledo Traction Co.—Bonds—Earnings.—Claude Ashbrook of Cincinnati, who is offering the 5 p. c. 20 year consolidated mortgage gold bonds of 1902 at 85, yielding 6½ p. c. interest, reports the earnings, etc., for six months ending Nov. 30, 1902, as follows: Gross earnings, \$266,266; net earnings, \$131,642; fixed charges, \$97,903; surplus for stock, \$33,734.—V. 75, p. 1086, 1031.

Cincinnati Lebanon & Northern Ry.—Listed.—The New York Stock Exchange has listed \$900,000 first consolidated mortgage 4 p. c. bonds of 1942. The guaranty endorsed on the bonds follows:

For a valuable consideration the Pennsylvania Company hereby guarantees to the lawful holder hereof the due and punctual payment by the Cincinnati Lebanon & Northern Ry. Co. of the interest upon the within bond, in gold coin of the United States of America, upon the surrender of the proper coupons as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin at the maturity thereof.—V. 75, p. 1253, 980.

Cincinnati Traction Co.—See Miami & Erie Canal Transportation Co. under "Industrials" below.—V. 75, p. 1086, 1031.

Detroit Mackinac & Marquette.—*Land Grant.*—*Cash for Bonds.*—The trustees have received the first payment of one quarter of the \$1,250,000, the purchase price for the million acres of land sold, which with other cash makes about \$400,000 available for redemption of bonds. It is expected that a statement will be issued in January and a call made for tenders of bonds. The bonds are redeemable at par. Another quarter payment under the land sale contract will be made in June. See INVESTORS' SUPPLEMENT page 170.—V. 75, p. 735.

Elgin Joliet & Eastern Ry.—*Listed.*—The New York Stock Exchange has listed \$148,000 additional 5 p. c. bonds of 1941, issued for construction and additions, making a total of \$8,500,000 listed.

Earnings.—The results for the nine months ended Sept. 30, 1902, were: Gross earnings, \$1,559,465; net, \$552,126; other income, \$12,220; interest on bonds, \$312,644; bonus fund, \$2,517; balance, surplus, \$249,184.—V. 74, p. 205.

Fonda Johnstown & Gloversville RR.—*Consolidation.*—The Fonda Johnstown & Gloversville RR. Co., the Amsterdam RR. Co. and the Cayadutta Electric RR. Co. have been consolidated under the title of the Fonda Johnstown & Gloversville RR. The authorized capital stock is \$1,950,000.—V. 74, p. 987.

Franchise Tax in Illinois.—The Illinois State Board of Equalization has made the following valuations and capital stock and franchise assessments for 1902 on companies named:

Name of Company—	Value Stock & Franchise.	*Net Stock Assess't.	Net for 1901.
Chicago City Railway.....	\$23,440,000	\$2,053,315	\$2,541,000
Chicago Union Traction.....	40,768,045	4,366,830	5,053,588
Chicago Consol. Traction.....	7,753,000	582,396	1,832,503
Chicago Edison.....	10,468,000	688,409	737,789
Commonwealth Electric.....	3,445,400	221,440	.....
Chicago Telephone.....	11,207,730	578,443	574,974
Peoples' Gas.....	44,917,735	4,679,879	5,782,997
Diamond Match.....	12,358,000	2,471,600	.....

*In excess of tangible property.

The net assessment is not as large as last year, owing to the high values placed upon the tangible property by the local assessors. (Compare V. 73, p. 1114, 902.)

Georgia Northern Ry.—*Report Denied.*—The report that this road, which extends from Pidcock to Albany, Ga., a distance of 66 miles, has been sold to the Atlantic Coast Line is denied by the officials of that company. The property is in receivers' hands.

Illinois Central RR.—See Southern Pacific Co. below.—V. 75, p. 1202, 1086.

Inter-State Railways.—*Purchase.*—The purchase of a majority of the outstanding capital stock (\$3,593,750) of the United Power & Transportation Co., it is announced, has been arranged at \$75 per \$25 share. This amount is payable in 40-year collateral trust gold coupon bonds, to be dated Feb. 1, 1903, and to bear interest at the rate of 3 per cent for the first year, 3½ per cent for the second year, and 4 for the third year and thereafter. The stock so purchased will be deposited with the Real Estate Title Insurance & Trust Co., trustee, under the collateral trust deed. Purchases of stock will be made on the above-named basis until Jan. 6; each assenting shareholder also has the privilege to subscribe to one share of Inter-State stock for every fourteen shares held by him in the United Power & Transportation. The aforesaid bond issue will be limited to the amount necessary to take up the present outstanding stock of the United Power & Transportation Company.

Besides the control of the United Power & Transportation Co., whose system, it is stated, aggregates 331 miles, the Inter-State Company has acquired the charters and present capital stock of the following new companies, with the right to build their projected roads, viz :

Reading Power Co., Reading; West End Electric Street Ry. Co., Reading; the Arch & Green Streets Ry. Co., Norristown; East Side Street Ry. Co., Reading; Chester & Rose Valley Street Ry. Co., Delaware County; West Side Street Ry. Co., Norristown; Chester & Middletown Street Ry. Co., Delaware County; Chester & Rockdale Street Ry. Co., Delaware County; Darby & Fernwood Street Ry. Co., Delaware County; Black Bear Street Ry. Co., Pottstown to Reading; Womelsdorf & Myerstown Street Ry. Co., Lebanon County; Twelfth & Thirteenth Streets Ry. Co., Reading; South End Street Ry. Co., Reading; Front & Fifth Streets Ry. Co., Reading; Hamburg Street Ry. Co., Hamburg to Reading; Birdsboro Street Ry. Co., Birdsboro to Reading; Lima Gradyville & West Chester Electric Street Ry. Co., Delaware County; Colwyn & Ridley Park Street Ry. Co.; Olifton & Sharon Street Ry. Co., Sharon Hill; Trenton Pennington & Hopewell Street Ry. Co., New Jersey.

Frank O. Briggs, State Treasurer of New Jersey, is President. See also V. 75, p. 1302.

The directors (mostly temporary it is understood) are as follows:

Hon. Frank O. Briggs, Trenton, N. J. (President); W. W. Light (Secretary and Treasurer) and O. S. Geiger, both of Reading; Frank R. Hansell, Wm. F. Eldell, and Geo. H. B. Martin, all of New Jersey. V. 75, p. 1302.

Iowa & St. Louis Ry.—*Status.*—This road, we are informed, is about completed from Centerville, Ia., south-easterly to Macon, Mo., 100 miles. There are outstanding \$1,722,000 stock and \$1,722,000 bonds. President Reddig says: "The road runs through the great Connellsville coalfields of the West for a distance of 86 miles. The present capacity of the mines of the Manufacturers' Coal & Coke Co. is 10,000 tons of coal per day, and this company is controlled by the same interests as the Iowa & St. Louis RR."

An extension from Centerville to Sioux City, a distance of approximately 255 miles, is proposed, under the charter of

the Iowa & Dakota Central Ry. From Macon to St. Louis, 155 miles, the line will be built by the Iowa & Missouri Ry. Co. (V. 75, p. 1087.) The Iowa & St. Louis Ry., with these extensions, which it will control, will extend from Sioux City to St. Charles, Mo. (near St. Louis), a total distance of about 510 miles. The Iowa & Dakota Central "will issue the same securities as the Iowa & St. Louis" All the bonds will be 5 per cents. (Compare V. 75, p. 134.) The Arkansas Springfield & Northwestern (V. 75, p. 1087,) is an independent enterprise,

As to Manufacturers' Coal & Coke Co., see that company under "Industrials" below.—V. 75, p. 1087, 184.

Lehigh Valley RR.—*"Gratifying Statements."*—A. E. Cottier, whose circulars to the stockholders have attracted considerable attention, has withdrawn his "Letter No. 5" because the new President, Mr. Thomas, has "made frank and gratifying statements of his personal views and intentions, which promise much for us in the immediate future."—V. 75, p. 1302, 1254.

Long Island RR.—*Merged—Bonds Assumed.*—The New York Bay Extension RR. Co. and the Montauk Extension RR. Co. were on Aug. 29, 1902, "consolidated and merged into the Long Island RR. Co., their two bond issues becoming part of the funded debt of the L. I. RR. Co."—V. 75, p. 1145, 1087.

Louisville & Nashville RR.—*Policy.*—See Atlantic Coast Line RR. above.—V. 75, p. 1354, 1254.

Louisville (Ky.) Ry.—*Extra Dividend.*—This company has declared on the common stock the regular quarterly dividend of 1¼ p. c. and an extra dividend of one-half of 1 p. c. "to bring the yearly per cent for 1902 on common up to the regular 5 per cent on preferred."—V. 75, p. 1202, 1147.

Macon (Ga.) Railway & Light Co.—*Mortgage.*—The company has filed its new mortgage to the North American Trust Co., as trustee, to secure \$1,000,000 of 50-year 5 p. c. gold bonds.—V. 75, p. 981, 733.

Metropolitan Street Ry. Kansas City.—*Franchises Renewed in Kansas City, Kansas.*—The City Council of Kansas City, Kansas, on Dec. 18 passed two 20-year franchise ordinances, framed to cover all of the lines embraced in the Elevated and Metropolitan systems, together with two new lines soon to be built.

The concessions to the city include an annual payment to the city of 8 per cent of the gross track earnings, the company guaranteeing that the sum shall not be less than \$50,000 annually, the company's taxes in Kansas City, Kan. (amounting this year to \$27,000), to be deducted.—V. 75, p. 1354, 549.

Metropolitan Street Ry., New York.—*Decision.*—The Appellate Division of the Supreme Court on Dec. 19 rendered decisions in a number of cases brought by the city to recover a tax of \$50 on each car owned by various railroad lines in this city. The Court decides that this company as lessee must in some of the cases pay the tax, which has not been paid for many years and amounts to a considerable sum. The Court holds in one or more of the cases that provisions under the special charters granted prevent the imposition of the tax.—V. 75, p. 611, 290.

Michigan Manufacturing, Mining & Ry.—*Incorporated.*—This company was incorporated in Michigan on Nov. 18, with \$1,500,000 of authorized capital stock to take over the property of the Michigan Stone & Supply Co. at Schofield, Monroe County, Mich., and has acquired 520 acres near Dundee, known as the "New discovery," which it will develop. The company will also own extensive quarries at Lyon City, O. The directors are:

William C. McMillan, Truman H. Newberry, Don M. Dickinson, United States Senator Russell A. Alger, Samuel Hunt, President of the Detroit Southern Railroad; Cameron Currie, Thomas F. Smith, and John T. Shaw, all of Detroit.

Missouri Kansas & Texas Ry.—*London Committee Certificates of 1888-9.*—The following notice is published:

London bondholders' committee certificates issued during the years 1888-9 will be redeemed in cash without unification until Dec. 31 at the office of the English Association of American Bond & Shareholders, Limited, 5, Great Winchester Street, E. C., at the following rates: First mortgage bond scrip at 100, second mortgage bond scrip at 80, preferred stock scrip at 50, common stock committee's certificates at 20. After Dec. 31 all rights of holders in such certificates will absolutely cease.—V. 75, p. 1087, 733.

Missouri Pacific Ry.—*Bonds.*—See St. Louis Iron Mt. & Southern Ry. below.—V. 75, p. 981, 849.

Mohawk & Hudson RR.—See Unadilla Valley Ry. below.

Monterey (Mex.) Electric Ry. Co.—*Incorporated.*—This company was incorporated in New Jersey on Dec. 16 with \$1,500,000 authorized capital stock to carry out the plan of Sperry, Jones & Co., of Baltimore, for purchasing, extending and equipping with electricity the existing mule-car lines in Monterey, Mex. A bond issue is proposed. This company will own the following properties:

Empress Company, with 13 miles of mule line and other holdings, including a franchise that runs 66 years. Monterey & Santa Catalina RR., a mule line 15 miles long; franchise runs for 80 years. Mackin & Dillon concessions for all other streets of Monterey of any value, about 23 miles; franchise 99 years, with certain tax exemptions.

The company will control 51 miles of street railway, and will at once equip thirty miles for operation by electricity.

New Haven & Middletown Ry.—*Projected Lines.*—James F. Shaw of the construction company which is building the Boston & Worcester Street Ry. (V. 75, p. 1146; V. 73, p. 1159), and W. H. Trumbull of Salem, Mass., a director of the last-named company, are the subscribers to all except 25 of the 1,000 shares of stock subscribed for in this company, which was incorporated on Dec. 14 under the general rail-

road law of Connecticut, with authorized capital of \$500,000 in \$100 shares. The same interests have incorporated the Middletown & New Haven Ry. Co., with \$1,000,000 stock in \$100 shares; the Windsor Locks RR. Co., stock \$40,000; the Short Line RR., stock \$40,000. The "Springfield Republican" is informed that it is proposed to build a through electric express line from Boston to New Haven, and later to extend the system through to New York, either by the building of new lines or by arrangements with other companies. The subscribers to the stock of the New Haven & Middletown include with others:

Charles E. Perkins, Hartford; S. Harrison Wagner, New Haven; Frank D. Haines, Middletown; Stewart G. Dunning, Hartford; James E. Wheeler, New Haven.

Mr. Wagner is a director of the Fair Haven & Westville RR. of New Haven and the Middletown Street Ry. Co., and Mr. Dunning is a director of the Hartford Street Ry. Co.

New Orleans & Northwestern RR.—Successor Company.—This railroad company has been organized as successor of the railway company, whose property was sold under foreclosure on Sept. 20 last. See St. Louis Iron Mt. & Southern Ry. below.—V. 75, p. 666, 498.

New Paltz & Poughkeepsie Traction Co.—Receiver.—On the application of John Hill Morgan of Brooklyn, Justice Betts in the Supreme Court on December 20 appointed Joseph A. Duffly of New York City receiver for this company in the foreclosure suit brought by the Franklin Trust Co. of Brooklyn. The road extends from Highland Landing to New Paltz, N. Y., across the Poughkeepsie Bridge, a distance of 9 miles. A mortgage to secure \$100,000 of 5% 30 year gold bonds was made in January, 1900. For the year ended June 30, 1901, the gross earnings were \$15,813; net, \$2,218; interest, \$5,000; taxes, \$789; deficit, \$3,571.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—					
1902 (est.)	\$19,277,300	\$3,825,400	\$1,464,700	\$5,279,500	\$2,010,600
1901 (act.)	18,442,454	6,350,947	1,352,264	5,200,867	2,482,244
6 mos.					
1902 (est.)	38,753,000	13,019,500	2,701,600	10,544,300	5,177,200
1901 (act.)	37,864,688	13,587,566	2,483,489	10,374,293	5,696,762

Dividends of 1¼ per cent quarterly call for \$3,297,900 in 1902, against \$2,875,000, leaving balance, surplus, of \$1,879,300 in 1902, against \$2,821,762 in 1901.—V. 75, p. 1302, 1254.

New York Ontario & Western Ry.—New Line.—The company on December 22 began operating its new line to Kingston, N. Y., formed by the union of the Port Jarvis Monticello & New York and the Ellenville & Kingston railroads. See map on page 102 of INVESTORS SUPPLEMENT and V. 75, p. 1302, 1254 and 505.

New York Susquehanna & Western RR.—Jersey City Terminal.—"The Journal of Commerce and Commercial Bulletin" says:

Reports have been current recently that the Pennsylvania RR. had refused to continue the lease of terminal facilities to the Susquehanna in Jersey City. It appears, however, from inquiry in well informed railroad circles, that there is no foundation for this report. Interests closely identified with the Susquehanna declared last evening that while they had heard such rumors they had received no notice whatever of any change in present arrangements, and they did not look for any change. The lease of the terminal facilities to the Susquehanna, it was stated, dates from June 1, and is renewed from year to year. Under its terms, it is understood, the lease can be broken on sixty days notice, but so far as can be learned no such notice has been served.—V. 75, p. 1032, 1028.

Ohio Connecting RR.—New Stock.—This company of the Pennsylvania system has increased its capital stock from \$1,000,000 to \$2,000,000, to meet the cost of improvements which are still in progress, including new approaches, etc. It will eventually be necessary to make the bridge double track.—V. 75, p. 981.

Omaha & Council Bluffs Ry.—New Company.—The Omaha & Council Bluffs Ry. Co. has been incorporated in Nebraska to take over the Omaha Street Ry. Co., the stock of which was acquired in October by J. & W. Seligman & Co. The new company will lease the Omaha & Council Bluffs Railway & Bridge Co., and will control the street railway lines in the two cities. Extensive extensions and improvements are contemplated. The authorized stock issue is \$5,000,000 preferred stock and \$10,000,000 common, a part of which will be held in the treasury. The details of the bond issue have not yet been announced. (Compare Omaha Street Ry., V. 75, p. 342.)

Omaha Street Ry.—See Omaha & Council Bluffs Ry. above.—V. 75, p. 1302, 342.

Pennsylvania New York & Long Island RR.—Tunnel Franchise Signed.—Mayor Low on Tuesday signed the ordinance granting this company a franchise.—V. 75, p. 1355.

Pere Marquette RR.—General Manager.—Myron J. Carpenter, who has long been President of the Chicago & Eastern Illinois RR. (now owned by the St. Louis & San Francisco RR.) has resigned to accept the position of Vice-President and General Manager of the Pere Marquette system.—V. 75, p. 1355, 1302.

Pittsburg & Allegheny Valley Ry.—Bonds Offered.—The Public Trust Co. of Pittsburg, the mortgage trustee, offers for sale at 102 and interest \$250,000 of this company's first mortgage 5 p. c. 30-year gold coupon bonds (free of all taxes in Pennsylvania), total issue limited to \$1,100,000, dated Jan. 15, 1903; denominations \$500 and \$1,000, due Jan. 15, 1933; without option of prior redemption; interest payable Jan. 15

and July 15 at the office of the trustee. The capital stock is \$1,500,000. A circular says:

The Pittsburg & Allegheny Valley Ry. Co. is incorporated under the laws of Pennsylvania, its charter practically covering every street and highway in the Kiskiminetas Valley from Apollo to Leechburg. It also owns all of the stock of the Apollo Electric Light, Heat & Power Co., Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co. and Parnassus Electric Light & Power Co., and has retired all the indebtedness, both bonded and floating, of these corporations. This stock has been deposited with the trustee as security for the bonds of the Pittsburg & Allegheny Valley Ry. Co., whose bonds are therefore a first mortgage upon all the properties. This company also owns all of the capital stock of the Kiskiminetas Bridge Co., a combined highway and railway bridge connecting Leechburg with Hyde Park.

The railway line, except in towns, is located entirely upon private rights of way owned by the company. The local franchises are extremely liberal. This territory is noted for its production of coal, iron and steel, "Apollo Best Bloom" being known throughout the metal world, while the sheet steel mills in Vandergrift are the largest in the world. Cheap fuel contributes largely to this prosperity, coal and gas being found here in almost inexhaustible quantities. The freight traffic is so heavy in this district that passenger service is badly neglected; while virtually in the Pittsburg district, it has only six trains each way a day. The present population served is approximately 40,000, and increasing very rapidly. Sanderson & Porter, electric railway and lighting experts, 31 Nassau St., New York, estimate that this property "when completed will earn not less than \$214,000 per annum, and that it can be operated, including its taxes, under good management, for not to exceed \$114,000, leaving a net income of \$100,000."

The company was formed on or about Dec. 9, 1902, by consolidation of the Apollo Vandergrift & Leechburg Electric Street Ry., and the Vandergrift & New Kensington Street Ry. Co. Directors: John Q. Cochrane, S. M. Nelson, Treasurer, Apollo; J. D. Orr, Edward Hill, J. B. Kifer, John P. Klingensmith, Leechburg; S. B. Cochrane, Kittanning.

Pittsburg Terminal RR. & Coal Co.—Coal for Lake Shipments.—The "Engineering and Mining Journal" has the following from its special correspondent in Pittsburg:

The Youghiogheny & Ohio Coal Co. is preparing to engage extensively in the lake coal trade next season, and will take the entire product of the Pittsburg Terminal RR. & Coal Co., which is opening 12,000 acres of valuable territory in this district. Three mines have just been opened, and five others will be opened before spring. The suit to prohibit the Pittsburg Coal Co. and the Erie RR. from interfering with the Youghiogheny Company in the use of the docks at Cleveland has been decided in favor of the Youghiogheny Company, and it will be a strong competitor of the Pittsburg Company next season for the Northwestern trade.

Frank N. Osborn, formerly President of the Pittsburg Coal Co., is at the head of the new company. See further particulars in V. 75, p. 1355, 498.

Railroad Construction in 1902.—Estimate.—The "Railroad Gazette" estimates that approximately 6,028 miles of new railroad were built within the United States during the calendar year 1902 by 293 companies, contrasting with 5,369 miles by 277 companies in 1901. The figures are exclusive of second track, sidings, and all electric lines. Rebuilt mileage is also excluded, except where the work involved such extensive changes in alignment that a new route was established.

Oklahoma leads the list with track laid on 570 miles of new line. Texas reports 496 miles; Arkansas 371 miles; Indian Territory 363; Georgia 336; New Mexico 280; Illinois 232; Missouri 231; Iowa 210; Pennsylvania 200; Minnesota 167; and Louisiana, Wisconsin, Florida, Michigan, California, Mississippi, Ohio, Washington and West Virginia from 130 to 146 miles each.

The new construction for ten years past was as follows:

MILEAGE BUILT IN THE UNITED STATES.			
1902.....6,026	1899.....4,569	1896.....1,692	1894.....1,760
1901.....5,368	1898.....3,265	1895.....1,428	1893.....3,024
1900.....4,894	1897.....2,109		

—V. 75, p. 30.

St. Joseph & Grand Island Ry.—Dividend Passed.—The semi-annual dividend of 2½ per cent on the \$5,500,000 non-cumulative first preferred stock has been passed, for the reason, as stated, that the company has had to expend \$400,000 for a bridge at St. Joseph, Mo., and \$300,000 for equipment.—See V. 75, p. 1029, 907.

St. Louis Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has listed \$1,531,000 additional unifying and refunding 4½ bonds of 1929, making the total listed \$25,726,000. Of these additional bonds \$146,000 were issued on an extension of the Mississippi River Hamburg & Western RR. from Hamburg to a point near Crossett's in Ashley County, Ark., 12.21 miles. The remaining \$1,385,000 bonds were issued for the purpose of acquiring \$1,499,100 of the capital stock of the New Orleans & Northwestern RR. Co., being all of the shares of the capital stock of said company, except the number necessary to qualify directors; there are no bonds of said company outstanding or authorized, said company being free from indebtedness and the owner of a line of railroad extending from a point on the Mississippi River, in the town of Vidalia, La., westerly and northwesterly to a point on the line between Louisiana and Arkansas, a distance in all of 115.47 miles of main track.

Earnings.—For the nine months ending Sept. 30, 1902, gross earnings were \$12,493,137; net, \$1,422,793; other income, \$1,132,120; charges, \$2,957,298; balance, surplus, \$2,597,616.—V. 75, p. 982.

Sandwich Windsor & Amherstberg (Electric) Ry.—Bonds.—The new mortgage secures \$600,000 of 4½ p. c. \$1,000 gold bonds dated Dec. 1, 1902, and due Dec. 1, 1922, but subject to call at 105 on or after Dec. 1, 1912; interest payable June 1 and Dec. 1 at office in Windsor, Ont. Of the issue, \$140,000 bonds are reserved to retire the underlying bonds.—V. 75, p. 1303.

Savannah & Statesborough RR.—Authorized.—The shareholders on Dec. 20 authorized the bond issue of \$500,000.—See V. 75, p. 1303.

Southern Pacific Co.—Direct Entrance Into New Orleans.—A contract has been made whereby the Southern Pacific Co. is to ferry its passenger trains across the Mississippi River from Avondale on the west bank to Harahan on the east bank, at a point about 10 miles above Canal St. (in New Orleans), and to use some 8 or 10 miles of the tracks of the Illinois Central and Yazoo & Mississippi Valley companies as a means of reaching New Orleans and the Union Station, which is owned by those companies. In other words, the Southern Pacific will hereafter run its passenger trains directly into the Union Depot. The Southern Pacific has also leased from the aforesaid companies a piece of land at Harahan for making up its trains, both passenger and freight. The Illinois Central RR. Co. and the Yazoo & Mississippi Valley RR. Co. have purchased a number of blocks of land in the neighborhood of the station, and have in connection therewith facilities sufficient to handle all the passenger trains of all the railroads that run into or out of New Orleans. The relations between the Illinois Central RR. Co. and the Yazoo & Mississippi Valley RR. Co., on the one hand, and the Southern Pacific RR. Co., have been friendly for years past, and a large business is and has been interchanged between them.—V. 75, p. 1303, 395.

South Indiana Interurban (Electric) Ry.—Mortgage.—This company, which is building the New Albany Jeffersonville and Sellersburg electric line, has filed a trust deed to secure \$350,000 of 5 per cent first mortgage bonds. The company is controlled by the same interests as the United Gas & Electric Co. of New Albany, etc. (V. 75, p. 347), and, it is said, will absorb the New Albany Street Ry. Co. and the Jeffersonville New Albany & Sellersburg Electric Ry. Co. The above-mentioned mortgage is merely temporary, pending formulation of permanent plans.

Unadilla Valley Ry.—Proposed Extension.—The Mohawk & Hudson RR. has been incorporated with \$500,000 authorized capital stock by the directors of the Unadilla Valley Ry. Co. and their friends to build the extension, long projected, from New Berlin to Oneonta via Laurens, Morris, Butter nuts and Pittsfield, a distance of 33 miles. The right of way is being secured.—V. 72, p. 776.

Union Depot Bridge & Terminal Co., Kansas City.—Lands Transferred.—Deeds have been filed by the Fidelity Trust Co. of Kansas City, which holds the several titles in trust, declaring J. Ogden Armour and Gustavus F. Swift to be the real owners of 2,683 of the 3,000 acres purchased by Theodore C. Bates in Clay County, Mo. The total amount paid for the lands is stated to have been \$777,621.—See V. 75, p. 1304, 1255.

United Gas & Electric Co. of New Albany, Etc.—Mortgage.—See South Indiana Interurban Ry. above.—V. 75, p. 347.

United Power & Transportation Co.—Sale.—See Interstate Railways Co. above.—V. 75, p. 1304.

Wages.—Increases Announced.—The following increases in wages were announced this week: Chicago Milwaukee & St. Paul Ry. Co. to its engineers and firemen of an increase of about 10 per cent; Buffalo Rochester & Pittsburg Ry. to most of its employes a 7 per cent increase, effective Dec. 1; Queen & Crescent RR. system to its engineers, firemen, conductors and trainmen, from 5 to 10 per cent, effective Dec. 1; clerks at Grand Central Station, this city, to receive an advance of from 6 to 7 p. c.

Weatherford Mineral Wells & Northwestern Ry.—Mortgage.—The new mortgage for \$1,354,000 has been filed to the Continental Trust Co., New York, as trustee.—V. 75, p. 1356.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—Circular.—Receivers Arthur K. Brown and Henry I. Budd Jr. have sent to the shareholders circulars dated Dec. 23, reciting the efforts in May last to effect a reorganization and the successful settlement of the difficulties of the Canadian Electro Chemical Co., and also demanding from the shareholders of the American Alkali Co. the payment of the balance of the first instalment of the assessment of \$3 50 per share which was levied on Sept. 12, 1901. This assessment, it is stated, will enable the company to pay its debts and end the receivership. If payment is not made by Jan. 8, 1903, the receivers, acting under orders of Nov. 11, 1902, from the Circuit Court of the United States for the District of New Jersey, will enforce it by legal proceedings.

The circular says in part:

The assets of the company consisted (on Sept. 11, 1902,) of a few hundred dollars in bank; a claim against W. W. Gibbs to recover profits made in the organization of the company; the stock of the Canadian Electro Chemical Co., Limited, and its indebtedness to your company of about \$100,000, and claims against its own preferred stockholders for the assessment levied by the board. The debts, besides the \$50,000 notes held by a certain Mr. Pegram of Liverpool (being the last portion of the \$1,000,000 originally contracted to be paid to the Commercial Development Corporation, Limited, for its patent rights), amounted to about \$2,000 of open accounts, including notes held by banks, New Jersey State tax, counsel fees, etc. A part of the preferred stockholders, having paid the second and third instalments, were equitably entitled to be placed on an equal footing with those who had paid only the first instalment.

The most important matter engaging the attention of the receivers was the settlement of the affairs of the Canadian Electro Chemical Co., Limited, a subsidiary company, which owned and operated an

experimental plant at Sault Ste. Marie, Canada. This company owed almost \$200,000, and the receivership of the American Alkali Co. had resulted in the seizure of its plant for rent as well as in a number of suits against the company. A settlement has been reached by which the capital of the company has been increased, the creditors have agreed to take stock of the company in satisfaction of their claims, the Canadian patent rights have been transferred to the company, and a bank has agreed to furnish a sum sufficient to complete the third unit, and to furnish a small working capital. It is expected that by the first of May, 1903, the completed plant of the Canadian Electro Chemical Co., Limited, will be in operation.

The receivers state that the suit brought by Mr. Pegram against the American Alkali Co. to recover on the notes aggregating \$50,000 above mentioned, will be vigorously defended, and that the suit in equity filed by the company against W. W. Gibbs is being prosecuted as rapidly as the law will permit.—V. 75, p. 1148, 1089.

American Bicycle Co.—Plan.—The reorganization committee, William A. Read, Chairman, and Central Trust Co., depositary, after a careful examination by the Audit Company of New York, has prepared a plan of reorganization of which the following is a digest:

The indebtedness of the American Bicycle Co. and of the constituent companies (other than debentures) was on Nov. 1st, 1902, estimated as follows, the capital stock owned by the parent company in the constituent companies being also shown:

Name of company.	Floating indebtedness.	Stock owned
American Bicycle Co.	\$117,823	
American Cycle Mfg. Co. (V. 73, p. 1358)	746,846	\$8,000,000
International Motor Car Co. (V. 73, p. 1358)	205,205	2,000,000
Federal Manufacturing Co.	436,734	3,200,000
National Battery Co. (majority interest owned)		215,000
American Wood Rim Co. (minority int. owned)		146,500
Total	\$1,506,608	\$13,561,500

- a This is the entire issue.—ED.
- b This is entire issue except about \$175,000.—ED.
- x After deducting receivers' certificates for \$108,791 issued but remaining in the hands of the receivers Nov. 1, 1902.
- y Pledged to secure receivers' certificates amounting in the aggregate to \$500,000.
- z In the hands of receivers appointed by the United States Circuit Court for the Northern District of Illinois in bankrupt proceedings.

The new company shall authorize the following securities:

Six per cent cumulative first preferred stock (subject to call at 110), preferential both as to assets and dividends and entitled to receive a dividend, if declared, to the extent of 6 per cent per annum, beginning Feb. 1, 1903, payable out of the net profits of each fiscal year before any dividend for such year shall be paid on either the second preferred stock or the common stock and without deduction for any taxes which the new company may be required to pay or retain therefrom. No dividend shall be paid upon any second preferred stock or common stock in any fiscal year until the first preferred stock shall have received full 6 per cent dividends for each preceding fiscal year..... \$2,500,000
To be sold at par to provide for floating debt, expenses of reorganization, etc.

Preferred stock, 6 per cent non-cumulative second preferred stock, entitled to receive (after payment of the full cumulative dividend on the first preferred stock) a non-cumulative dividend, if declared, to the extent of 6 per cent per annum, beginning Feb. 1, 1903, payable out of the surplus or net profits of each fiscal year before any dividends for such year shall be paid on the common stock and without deduction for any taxes which the new company may be required to pay or to retain therefrom. Preferential over the common stock in respect both to the assets and dividends. Total authorized..... \$10,000,000
Of which for existing debentures at par..... \$9,123,000
Reserved for treasury or to raise additional cash if required..... 877,000

Common stock to procure new cash in connection with the first preferred stock for use in connection with the reorganization..... \$10,000,000
All the stock will be in shares of \$100 each.

VOTING TRUST.—All of the first preferred and second preferred and common stock (except the shares to qualify directors) will be issued to the reorganization committee or to such persons as it may designate as voting trustees, to be held and voted on by such voting trustees as the owners thereof for five years next succeeding the date of its issue, as a part of the reorganization herein proposed, and none of such shares will be delivered or distributed until after the expiration of said five years.

MORTGAGES—NEW STOCK.—No mortgage shall be put upon the property or the amount of first preferred or second preferred stock increased, except with the consent of the holders of three-fourths in amount of the first preferred stock. The amount of second preferred stock shall not be increased except with the consent of the holders of two thirds in amount of the second preferred stock and two-thirds in amount of the common stock.

Holders of deposited and assenting securities will be entitled to receive in exchange new stock as follows:

Holdings of each \$1,000 debenture \$100 stock.	Upon cash payment.	New 1st preferred stock.	Will receive—New 2d preferred stock.	New common stock.
5% debentures (\$9,150,000)	9	9	\$1,000	
Preferred stock (\$9,294,900)	9	9		\$50
Common stock (\$17,701,500)	9	9		25

The cash payments of \$9 per share to be made by holders of old stock are to be payable to the Central Trust Co. of New York in three equal instalments, each instalment to be payable when and as called for by the committees, on ten days' notice by advertisement.

The cash requirements of the plan have been underwritten by a syndicate, which will make all the cash payments applicable to the shares of non-assenting stockholders and receive the stock to which such non-assenting stockholders would have been entitled. Excluding debenture sinking fund charge of \$250,000 of old company, the reduction in charges ahead of the common stock is \$358,643. The total cash provided by stock holders will be \$2,429,676.

It is the purpose of this plan to pay or to provide for all outstanding debts and to turn over all the properties to the new company unencumbered. "Thus the new company will begin business free from debt, and, with the balance of cash re-

maining after payment of debts and expenses, and with the cash assets of the new company, having a working capital which it is confidently believed will be amply sufficient to insure successful operation."

Holder of the debenture bonds, preferred and common stock, are requested to deposit them with the Central Trust Co. of New York not later than Jan. 7 in exchange for negotiable receipts. When in the judgment of the committee a sufficient amount shall have been deposited, the plan will be declared effective. See also advertisement on another page.

Opposition.—The bondholders who object to the plan have employed Sullivan & Cromwell to assist in the organization of a protective committee and to prepare a more acceptable plan.—V. 75, p. 1304, 1255.

American De Forest Wireless Telegraph Co.—Incorporated.—This company has been incorporated in Maine with \$5,000,000 authorized capital stock. President, Hiram Thomson; Treasurer, Wm. P. Huelin, both of Kittery, Maine. See De Forest Wireless Telegraph Co., V. 75, p. 500.

American Heat, Light & Power Co.—Prospectus.—This company, until recently known as the United States Heat, Light & Power Co., claims to own the rights and patents of one James J. Johnston for making cheap fuel and light "by forcing air through crude oil, 90 p. c. air and 10 p. c. oil being used." Authorized capital stock \$6,000,000, in one dollar shares; "the first allotment" of \$100,000 is offered at 40 cents per share. President, John W. Mitchell; office, Broadway Chambers Building, corner Broadway and Chambers Street, N. Y. City. W. H. Clarke of W. H. Clarke & Sons, 115 Nassau Street, is a director.—V. 75, p. 1204.

American Screw Co.—Dividend.—This company has declared a dividend of 2 per cent, payable Dec. 31, "from the earnings of the year 1902." The last dividend, paid Dec. 31, 1901, was 1¼ p. c.—V. 75, p. 1356, 1205.

British Westinghouse Electric & Manufacturing Co.—See Westinghouse Electric & Manufacturing Co. below.—V. 73, p. 1113.

Brunswick-Balke-Collender Co., Chicago, Ill.—Mortgage.—A mortgage has been made to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, to secure \$600,000 of 5 p. c. bonds dated July 1, 1902, and due \$60,000 annually, beginning July 1, 1903; interest payable semi-annually, it is stated, on June 1 and Dec. 1. The mortgage covers the company's entire property, including the plant at Superior and Orleans St., Chicago, for the manufacture of billiard tables, office and bar fixtures, etc. The company is an Ohio corporation; capital stock at last accounts, \$1,500,000. President, Moses Bensinger. New York office, 227 4th Ave.

Clariton Steel Co.—Purchase.—See Crucible Steel Co. below.—V. 75, p. 908, 32.

Consolidated Lake Superior Co.—Loan Obtained.—Arrangements have been made with Speyer & Co. of New York and associated banks and trust companies of Philadelphia for the loan of \$3,500,000, referred to last week. Provision will be made for a representation of the banking interests of New York and Philadelphia in the board of directors. Speyer & Co. have close relations with the Pennsylvania RR. Co., and it is understood that the presence of Vice-President Rea and P. evost of that road in the directorate of the Lake Superior Company had much weight in the making of the loan. Compare V. 75, p. 1356.

Consolidated Tobacco Co.—See Weissinger Tobacco Co. below.—V. 75, p. 1256, 785.

Crow's Nest Coal Co.—New Stock.—A Canadian paper says that the entire allotment of 40,000 new shares which the directors were authorized to issue has been taken up by the shareholders themselves at \$62.50 per \$25 share.—V. 75, p. 1149; V. 72, p. 186.

Crucible Steel Co.—Purchase of Iron Mining Property.—The Clariton Steel Co., which is controlled by the Crucible Steel Co., has purchased a majority of the capital stock [\$500,000] of the Champion Iron Co. of Marquette County, Mich., and will buy the minority interest on the same basis; this is commonly reported as \$1,100,000 for the entire issue. The property has an output of about 100,000 tons of bessemer (hematite) ore yearly and, it is said, comprises some thousands of acres. The Shenango Furnace Co. is interested in the deal.—V. 75, p. 904, 850.

Cuyahoga Telephone Co.—Coupon Payment.—The coupon due July 1, 1902, was paid with interest (62 cents) at the Dime Bank, Cleveland, on Dec. 23.—V. 75, p. 983, 79.

Dominion Iron & Steel Co.—Bounty Decision.—The Exchequer Court at Ottawa on Dec. 5, gave the company a judgment for \$196,000 against the Dominion Government for bounties due on steel made by continuous process from the ore without the metal being allowed to cool. A special bounty was offered for steel made from Canadian pig, but unless the pig-iron is allowed to cool, the Attorney-General held it was not "pig" within the meaning of the law. The Court holds otherwise.

Rail Mill Plan Reported in Abeyance.—The "Boston News Bureau" says:

We are informed from Montreal that while the rail mill was contemplated in the original plans, Mr. Ross has given the whole subject a study for many months, and his conclusion is that the greater profit will attach to the manufacture of miscellaneous structural work for which there is a wider and more even demand than for rails. The building for the rail mill has been erected and it can be used for either purpose. It is understood here that the floating debt of the company

amounts to about \$2,500,000, and that monetary conditions in Canada have not been favorable towards the raising of new funds for construction purposes, or of selling new stock to retire the debt and provide funds for the completion of all the plans of the management. This situation may have had more to do with the sudden decision to abandon plans for the building of a steel rail mill than the many months' study of the situation by President Ross.

Coal Contract.—See Massachusetts Gas Co., V. 75, p. 1257.—V. 75, p. 500, 293.

Eastman Kodak Co.—Listed in London.—The London Stock Exchange has appointed a special settling day for \$4,664,800 cumulative 6 p. c. preferred stock, \$15,053,600 common stock (\$100 each), and a further issue of \$1,518,600 preferred and \$3,741,700 common stock, in accordance with rule 115. This is a consolidation per plan in V. 74, p. 939.—V. 75, p. 735, 613.

Electric Storage Battery Co.—Negotiations.—Rumors of negotiations for the purchase of this property and the Stanley Electric Manufacturing Co. by new interests have long been in circulation. The reports this week have taken more definite shape, although representatives of the General Electric Co. and the Stanley Electric Co. deny that their companies are concerned in the deal as has been reported.—V. 75, p. 909.

Indestructible Roadbed Co.—Judgment.—This company, incorporated in May, 1899, under West Virginia laws, with a capital stock of \$1,000,000, to construct railroad bed with concrete instead of wooden ties, has confessed judgment for \$51,928 in favor of President James McLain. Office, 45 Broadway.

International Postal Supply Co.—Securities.—This company, mentioned last week, has issued no bonds and as yet has paid no dividends.—V. 75, p. 1357.

International Steam Pump Co.—Authorized.—The shareholders on Tuesday approved the proposition to issue \$3,500,000 of convertible debentures. Compare V. 75, p. 1357, 1305.

Jamalca Bay Turnpike Co.—Favorable Decision.—The Court of Appeals has denied the application of David Cavello for an injunction to prevent the company from building its road by trestle across certain lands under water to which he obtained a grant from the town of Hempstead. Compare V. 74, p. 936.

Lackawanna Steel Co.—New Plant.—This company, which has been expending \$15,000,000 in the establishment of a steel plant on the water-front at Buffalo, has received its first steamship load of iron ore, 6,200 tons, and will shortly be turning out steel. The plant will manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets; it will have a total capacity for the production of not less than 1,250,000 tons of finished product per annum. The directors were named in V. 74, p. 1142 and an official circular was in V. 74, p. 429.—V. 74, p. 1142.

Laclede Gas Light Co., St. Louis.—Coupon Notes Sold.—The company has sold an additional \$350,000 coupon notes due Feb. 1, 1911, making \$350,000 outstanding.—V. 73, p. 141.

Louisville (Ky.) Heating Co.—Officers.—Col. R. T. Durrett has been elected President, Daniel E. Doherty Vice-President, and E. L. McDonald Secretary and Treasurer. The preferred stock is now ready for distribution at the National Trust Co., Louisville. The Kentucky Heating Co. has not gone out of existence, and, it is said, probably will not do so for a year or more.—V. 75, p. 1205.

Manufacturers' Coal & Coke Co., Kansas City, Mo.—Status.—President H. F. Reddig has favored us with the following:

This company was incorporated on the 24th of May, 1901, under the laws of Missouri, with capital stock of \$2,000,000. The company owns under leasehold and in fee simple over 350,000 acres of coal land in Northern Missouri, known as the Connelville District, and in Southern Iowa, all tributary to the Iowa & St. Louis Railway. It has in operation ten large mines completely equipped with machinery, electric coal cutters, etc., and a capacity of two million tons per year. Dividend on stock of 1¼ p. c., payable quarterly, has been declared, payable January, April, July and October. Directors: H. F. Reddig, Kansas City; H. H. Kendrick, Kansas City, and J. B. Delaney, Connelville, Mo. Officers: H. F. Reddig, President; J. B. Delaney, Vice-President, H. H. Kendrick, Secretary and Treasurer.

See Iowa & St. Louis Ry. under "Railroads" above.

Marconi Wireless Telegraph Co.—Successful Transmission of Trans-Atlantic Messages.—Mr. Marconi announced on Monday that wireless telegraph communication had been established between Glace Bay (Cape Breton), Nova Scotia, and Cornwall, England, with complete success. The following message was received at Cornwall by wireless telegraphy from the special correspondent of the "London Times" at Glace Bay:

Being present at its transmission in Signor Marconi's Canadian station, I have the honor to send through "The Times" the inventor's first wireless trans-Atlantic message of greeting to England and Italy.—V. 75, p. 552, 506.

Miami & Erie Canal Transportation Co.—The company is now ready for business as far as Hamilton and it is the intention to extend the route to Toledo as soon as possible. Boats will leave the warehouse twice daily, making regular trips. "Cleveland Finance" says:

It is understood that the Elkins-Widener syndicate has purchased \$200,000 more of the Miami & Erie Canal underwriting and paid for the same, making their total purchases of this underwriting aggregate about \$300,000. If the company is able to secure the right to operate trolley cars for passenger and freight traffic on the banks of the canal, that portion of their line in Cincinnati alone will undoubtedly be worth more than the present prices for the securities. Should they fail to get these rights, it is hard to see just how there is very much value in the stock.—V. 75, p. 1257, 457.

Mobile Co. of America Corporation.—New Stock.—The shareholders will meet at the office in Denver, Col., on Jan. 12th, to authorize an increase in the capital stock from \$1,000,000 to \$4,000,000, part of which to be preferred; also to approve the making of a new or additional mortgage upon the property securing the company's issue of bonds which are now outstanding, these last having been authorized by the directors on or about May 12, 1900. John Brisben Walker, Kingsland Point, Tarrytown, N. Y., is President.—V. 71, p. 1015.

Monterey (Mex.) Iron & Steel Co.—Large New Plant—Twelfth Instalment.—This company expects to have its large steel plant at Monterey, Mex., in operation by Jan. 15. The company was organized in May, 1900, its exact title being the Compañia Fundidora de Fierro y Acero de Monterey; its capital stock is \$10,000,000 gold. The twelfth instalment on the stock was payable by December 15, making 65 p. c. of the entire issue paid in; par value of shares \$100. The company is a Mexican corporation.

The "Engineering & Mining Journal" of Nov. 1, 1902, in an interesting article regarding the enterprise, says in part:

The main reason for locating the plant at Monterey was that a circle drawn with Monterey as a centre and the distance from Monterey to Laredo as a radius will contain all the known deposits of iron ore of bessemer quality and the greater part of the available coal in the Republic. Moreover, Monterey is connected with all the Mexican trunk railroad lines, and possesses, therefore, cheapness in assembling the raw materials, means for wide distribution of the product, and a sufficiently large population to supply the necessary labor.

The company's iron mines are on the Carrizal Mountain, on the National RR. of Mexico, and at Monclova, on the Mexican International RR. At the former locality two mines, Piedra Iman and the Anillo de Hierro, sufficiently large to supply all present needs, are now under development. The company owns 30,000 acres of the Laredo coal field and is largely interested in that of Barroteran. Developments made in the latter field by the Mexican Coal & Coke Co. show a coal seam 9 feet thick and of a quality suitable to the manufacture of coke for blast furnaces. Monterey is in a district which furnishes limestone of exceptional quality and in inexhaustible quantity. Ores varying from 40 to 55 per cent of metallic manganese and low in phosphorus are available, so that the manganese required for the steel manufacture need not be imported.

The plant is located on a tract of about 600 acres, three miles east of Monterey. The buildings, of steel frame and brick, were erected by the American Bridge Co. The capacity per annum may be stated in tons as follows: Rails, 40,000; beams and shapes, 40,000; billets and bars, 10,000; pig iron, 30,000; castings, 8,000; total, 128,000. The mills are planned for a much larger output than this, and could, in fact, take care of the product of four blast furnaces.

Vicente Ferrara of Monterey is President and Antonio Basagoiti and Leon Signoret of the City of Mexico, and other leading citizens of Mexico and Monterey, are interested, and also Eugene Kelly of 5 Beekman St., this city. Mail advices from Mexico state that the company's shares "continue to be in good demand at and around \$100."

Nashua (N. H.) Cotton Mills.—Consolidation.—The shareholders of this company and of the Jackson Cotton Mills on Dec. 17 authorized the directors to present a bill to the next session of the New Hampshire Legislature permitting a consolidation of the two companies. Both plants are located at Nashua, N. H., and Frederick Amory is Treasurer of both companies. The Nashua Mfg. Co. has a capital of \$1,000,000, the Jackson Co. \$600,000.

New Omaha Thomson-Houston Electric Light Co., Omaha, Neb.—Called Bonds.—Twenty-eight first mortgage 6 p. c. bonds of 1889 have been drawn and will be paid at 105 and accrued interest at the American Loan & Trust Co., Boston, on Jan. 1, 1903. The outstanding capital stock in 1901 was, common, \$600,000, and preferred \$303,000, the latter receiving dividends at the rate of 6 p. c. per annum; first 6s due 1919, \$312,000. President, F. A. Nash.—V. 71, p. 1273.

Pittsburgh Coal Co.—See Pittsburgh Terminal RR. & Coal Co. under "Railroads" above.—V. 75, p. 984, 669.

Queens Borough Gas & Electric Co., Far Rockaway, Etc., N. Y.—Mortgage.—A mortgage has been filed to the Guaranty Trust Co., as trustee, to secure \$2,000,000 of 5 p. c. gold bonds. These bonds are for \$1,000 each, and are due July 1, 1952, interest payable Jan. 1 and July 1. Of the amount authorized, \$400,000 bonds are reserved for future acquisitions and improvements, \$1,200,000 are issuable forthwith upon the resolution of the board of directors and \$400,000 are reserved for the sole purpose of retiring the following existing bonds at or before maturity, viz: Queens Borough Electric Light & Power Co. first mortgage 5s of 1898 due Oct. 1, 1928. \$250,000 (interest payable April 1 and Oct. 1) and Town of Hempstead Gas & Electric Light Co. first mortgage 5s of 1891 due Feb. 1, 1931. \$150,000 (interest payable Feb. 1 and Aug. 1). A. H. Bronson is President and Nelson C. Thrall, Secretary.—V. 75, p. 669.

Rand Drill Co., Mount Pleasant, Westchester County, N. Y.—New Stock.—This New York State corporation has increased its authorized stock from \$250,000 to \$1,250,000. Jasper R. Rand is President, office 128 Broadway, N. Y. City.

Rhode Island Perkins Horse-Shoe Co.—The directors have sent a circular to the shareholders recommending that the stock be decreased from \$2,750,000 to \$1,000,000, all of one class and in \$100 shares. Holders of the present preferred stock [\$1,750,000] are to receive 36 per cent of their present holdings in common stock and in addition, pro rata, \$190,000 stock and \$41,875 in cash to represent the 13¼ p. c. (\$231,875) of accumulated dividends. The holders of the common stock (\$1,000,000) will receive 18 per cent of their present holdings in common stock. The reduced capitalization, it is believed, will make the market price of each share not only actually, but relatively, higher than the market

prices recently prevailing. It will also produce a saving in the annual franchise taxes payable to the State of New Jersey alone of \$1,750. Moreover, with all the stock of one class "the possibility of a conflict of interests will be avoided, and with the decreased capital stock, such as proposed, the earnings on the basis of the year ending June 30, 1902, will be fully 9¼ p. c."—V. 61, p. 1014.

Richmond (Va.) Telephone Co.—Purchased.—See Southern Telephone & Telegraph Co. below.—V. 74, p. 1312.

Rome (Ga.) Gas Light Co.—Foreclosure.—Judge Newman, in the United States Court at Atlanta on Dec. 18, ordered the foreclosure sale of this property on petition of the Central Trust & Safe Deposit Co. of Cincinnati, the mortgage trustee. Compare V. 73, p. 725.

Southern (Bell) Telephone & Telegraph Co.—Purchase.—The company announces that it has purchased the Richmond Telephone Co., but will take it over only by full consent of the City Council and with public approval.—V. 73, p. 902.

Spring Valley Coal Co.—Called Bonds—Thirteen mortgage bonds of 1889 will be paid at the New York Security & Trust Co. at 102½ ex-Jan. 1, 1903, coupon, on and after Jan. 2, 1903. Interest will cease on the above bonds on Jan. 1, 1903.

Taylor Signal Co.—New Stock.—The shareholders will meet Dec. 29 at the office, No. 1738-1756 Elmwood Ave., Buffalo, to vote upon a proposition to issue \$300,000 second preferred stock, entitled to 6 p. c. cumulative dividends, and in addition, after payment in any year of 6 p. c. on the \$400,000 common stock, to dividends equal to one-half of whatever further dividends may be declared upon the common stock in any such year. The first preferred stock is \$100,000, 8 p. c. cumulative; common stock \$400,000; debenture 6s \$200,000. W. W. Salmon, President, and George D. Morgan, Secretary.—V. 70, p. 949.

Temple Iron Co.—New Bonds.—The shareholders on Dec. 19 authorized an increase in the bonded indebtedness from \$2,826,000 to \$3,326,000.—V. 75, p. 926.

(William R.) Trigg Shipbuilding Co. of Richmond, Va.—Receiver.—At Richmond on Dec. 23 this company was placed in the hands of Vice-President Lilburn T. Myers as receiver by Judge Grippan of the Chancery Court on a bill filed by S. M. Haws & Co. for supplies furnished the company, amounting to \$2,048. The company has outstanding: First mortgage bonds, \$1,000,000; preferred stock, \$750,000; common stock, \$1,000,000. Claims and liens aggregating \$150,000 have been filed.—V. 74, p. 1312.

United States Shipbuilding Co.—Earnings.—In the application to the New York Stock Exchange to list its securities, the company furnishes the following statement of earnings for the quarter ending Nov. 30, 1902, being the first three months of its existence:

Net earnings for quarter ending Nov. 30, 1902, of United States Shipbuilding Co. and its constituent companies, including Bethlehem Steel Co.....		\$1,163,022
Deduct:		
Reserves on estimated profits on contract work in shipbuilding construction		\$74,138
Accrued interest and sinking fund payment on all United States Shipbuilding Co.'s bonds for quarter.....		391,667
Balance, surplus.....		\$697,217

—V. 75, p. 1090, 984.

United States Telephone Co. of Ohio.—Earnings.—The earnings are reported as follows:

Period.	Gross.	Net.	Bond int.	Bal., sur.
October, 1902.....	\$28,555	\$13,168	\$7,771	\$5,397
8 months to Oct. 31	200,156	89,915	62,167	27,748

Coupon Payment.—The coupons due July 1, 1902, were paid with interest on Dec. 23 at the Cleveland Trust Co.—V. 75, p. 1044, 984.

Universal Tobacco Co.—See Weissinger Tobacco Co. below.—V. 75, p. 803.

(The) Utah (Beet) Sugar Co.—Merger.—This is the name of the new company formed by consolidation of the Utah Sugar Co., owning a large beet sugar plant at Lehi, Utah, and the Bear River Water Co. of Utah. In the merger the \$2,000,000 existing stock of the Utah Sugar Co. is retired, and in place of each \$10 share there is issued one and a-half shares of preferred 7 p. c. cumulative preferred stock and one and a-half shares of common. The authorized stock of the new company is \$6,000,000, of which \$3,000,000 is pref.; par value of shares \$10. There are also outstanding \$380,000 of 6 p. c. gold bonds, part of issue of \$400,000, secured by mortgage to the Security Co. of Hartford, Conn., as trustee. These bonds are retired \$10,000 annually for 20 years from August, 1895, and then the remainder will fall due. The property of the Bear River Water Co. consists of a very large irrigating canal system and 35,000 acres of land, the whole system having originally cost, it is said, upwards of \$4,000,000. The Utah Sugar Co. has paid for several years dividends of 12 per cent per annum. The company is reported to be pushing the construction of a new sugar factory at Garland, Utah, and of the power plant at the mouth of Bear River Canyon, 2½ miles north of Collinston. Officers: President, Joseph F. Smith; Vice-President and Manager, Thos. R. Cutler; Secretary and Treasurer, Horace G. Whitney.—V. 74, p. 584.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

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

NEW YORK, November 25th, 1902:

To the Stockholders:

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1902.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1902, were as follows:

DIVISIONS.	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.
I.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC COMPANY:					
(a)—Operated by the Southern Pacific Company under leases to it:					
Southern Pacific Railroad.....	3,267,554	56,269	846.17	3.00	.....
South Pacific Coast Ry.....	101,096	8,517	43.29	3.00	.....
Central Pacific Ry.....	1,359,020	14,953	477.33	3.69	315
Oregon & California RR.....	671,710	.....	96.90	.....	.....
(b)—Operated by Companies owning the lines:					
Morgan's Louisiana & Texas Railroad and Steamship Line.....	323,770	35,870	159.86	1.00	1,375
Louisiana Western RR.....	164,270	.....	38.93	.....	.....
Texas & New Orleans RR.....	395,330	3,890	117.82	.....	.....
Galveston Harrisburg & San Antonio Ry.....	917,000	.....	189.10	.....	.....
Galveston Houston & Northern Ry.....	53,440	.....	13.42	.....	.....
Houston East & West Texas Ry.....	190,690	.....	29.87	.....	.....
Houston & Shreveport RR.....	39,050	.....	3.74	.....	.....
New York Texas & Mexican Ry.....	122,410	.....	13.25	.....	.....
Houston & Texas Central RR.....	668,730	.....	160.43	.....	.....
Cromwell Steamship Co.....	.....	.....	.....	.....	1,800
Carson & Colorado Ry. (narrow gauge).....	299,620	.....	22.38	.....	.....
Southern Pacific Co. Steamship Line.....	.....	.....	.....	.....	1,800
II.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO., BUT WHICH WERE OPERATED BY COMPANIES OWNING THE LINES:					
Iberia & Vermilion RR.....	16,130	.....	2.86	.....	.....
Direct Navigation Co.....	.....	.....	.....	.....	75
Gulf Western Texas & Pacific Ry.....	111,200	.....	16.53	.....	.....
Total Mileage of Proprietary Lines.....	8,701,020	119,499	2,231.88	10.69	5,365
III.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE OWNED OTHERWISE THAN BY THE SOUTHERN PACIFIC COMPANY, BUT WHICH WERE OPERATED BY THE SOUTHERN PACIFIC COMPANY, UNDER LEASES:					
New Mexico & Arizona RR.....	88,100	.....	7.98	.....	.....
Sonora Railway.....	262,597	.....	17.59	.....	.....
Total mileage of Leased Lines.....	350,697	.....	25.57	.....	.....
Total mileage June 30, 1902.....	9,051,717	119,499	2,257.45	10.69	5,365
Total mileage June 30, 1901.....	9,016,880	107,269	2,104.53	10.69	5,365
Increase.....	34,837	12,230	152.92	.....	.....

* Includes Southern Pacific RR Co. line from Mojave, Cal., to The Needles, 242,507 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1, 1979, for an annual rental of \$218,133 00, U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of the ferries and water lines, are shown in Table No. 1 of the Comptroller's report (in pamphlet).

Since the last report the lease under which the Southern Pacific Company operated the railroad and steamship lines of the Morgan's Louisiana & Texas Railroad & Steamship Co., and the railroad of the Louisiana Western Railroad Co., was terminated December 31, 1901. Said properties have since been operated by their own organizations.

The following changes have also occurred in the corporations owning the lines operated.

HOUSTON & TEXAS CENTRAL RAILROAD. Under an Act of the Legislature of the State of Texas, approved March 28th, 1901, the Houston & Texas Central Railroad Company was authorized to purchase, own and operate the railroads of the Central Texas & Northwestern Railway Co., the Fort Worth & New Orleans Railway Co., the Austin & Northwestern Railroad Co. and the Lancaster Tap Railroad. With the exception of the Lancaster Tap Railroad, these railroads were acquired by the Houston & Texas Central Railroad Company on August 23d, 1901. The mileage of the railroads thus acquired aggregated 162,40 miles of main track and 25,20 miles of sidings.

SOUTHERN PACIFIC RAILROAD.—Under the laws of the State of California and of the Territories of Arizona and New Mexico, the Southern Pacific Railroad Company (of California), the Southern Pacific Railroad Company (of Arizona) and the Southern Pacific Railroad Company of New Mexico, by articles of consolidation dated February 26th, 1902, amalgamated and consolidated their capital stocks, debts, properties, assets and franchises, vesting the same in a consolidated and amalgamated corporation, under the name and style of the SOUTHERN PACIFIC RAILROAD COMPANY. The mileage consolidated by this Act aggregates 3,267,55 miles of main track and branches and 56,27 miles of second track.

The number of miles of railway operated this year as compared with the preceding year was not changed by the above-mentioned purchases and consolidation.

There were added to the existing lines since the last report, by the construction of new lines, 44,98 miles of main track, as follows:

LOUISIANA & WESTERN RAILROAD.—An extension from Gueydan to Abbeville, 23,60 miles in length, opened for business May 1st, 1902.

TEXAS & NEW ORLEANS RAILROAD.—On April 20th, 1902, the Dallas Division was completed from Frankfort to Jacksonville, a distance of 15,87 miles; and on December 10th, 1901, an extension was built from Bonito Junction, on the Sabine Division, to Mahl, a distance of 5,51 miles, making total additions during the year of 21,38 miles.

The total additions to the operated mileage of the Company's lines since its last report (after deducting 5,143 miles net decrease from changes in location of lines and 5,00 miles transferred from main track mileage to sidings) were 34,837 miles of main track, 12,230 miles of second track and 152,92 miles of sidings.

Excluding the Mojave Division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's lines on June 30th, 1902, comprised 8,453,13 miles of "Proprietary" and 350,697 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 8,757,43 miles.

INCOME FOR THE YEAR

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies, were as follows:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.	During the Year Ending June 30, 1902.	
			Increase.	Decrease.
Average miles of all rail lines operated—proprietary and non-proprietary....	8,757.48	8,654.97	102.51	
RECEIPTS.				
Gross transportation receipts from operations of proprietary and non-proprietary lines, and steamship lines of Southern Pacific Company.....	\$83,543,821 50	\$77,244,898 18	\$6,298,923 32	
Miscellaneous receipts of proprietary companies:				
Trackage and other rentals.....	244,124 62	519,044 93		\$274,920 31
Income from sinking funds pledged for redemption of bonds.....	372,509 68	416,057 48		43,547 80
Income from investments.....	86,769 90	92,364 90		5,595 00
Income from lands and securities not pledged for redemption of bonds.....	644,425 62	52,352 42	115,073 20	
Interest on open accounts.....	923,653 86	637,134 50	286,519 36	
Miscellaneous receipts.....	27,192 78	5,462 06	21,730 72	
Gross receipts of Southern Pacific Company from sources other than from the operations of leased lines and steamship lines.....	1,318,707 27	1,663,357 74		344,650 47
Total receipts.....	\$87,161,205 23	\$81,107,672 21	\$6,053,533 02	
DISBURSEMENTS.				
Operating expenses.....	\$54,894,699 90	\$49,098,026 84	\$5,796,673 06	
Taxes.....	1,886,301 94	1,780,986 98	105,314 96	
Total.....	\$56,781,001 84	\$50,879,013 82	\$5,901,988 02	
Miscellaneous expenses and other charges of proprietary companies, viz.:				
Trackage and other rentals.....	704,680 04	1,328,566 57		\$623,886 53
Interest on funded debt.....	12,794,607 60	12,795,430 63		823 03
Interest on C. P. RR. Co. notes to U. S. of America.....	1,180,104 48	1,275,208 97		95,104 49
Interest on open accounts.....	526,825 26	479,773 95	47,051 31	
Land department expenses.....	85,601 34	76,762 81	8,838 53	
Taxes on granted lands.....	122,570 78	105,749 24	16,821 54	
Sinking fund contributions and income from sinking fund investments.....	812,509 68	856,057 48		43,547 80
Old accounts charged off and adjusted.....	29,642 63		29,642 63	
Miscellaneous expenses.....	44,795 69	46,618 72		1,823 03
Other charges against Southern Pacific Co., viz.:				
Interest on funded debt of Southern Pacific Co.....	1,962,770 00	1,629,809 99	332,960 01	
Betterments, additions and equipment.....	242,331 93	84,662 98	157,668 95	
Insurance, taxes and all other accounts except for deficits in operations of leased lines.....	650,960 17	601,560 44	49,399 73	
Sinking fund contributions.....	75,000 00	75,000 00		
Premium on bonds purchased and canceled.....	3,550 00		3,550 00	
Advances to San Antonio & Aransas Pass Ry. Co.....	396,300 30	465,609 29		69,308 99
Old accounts charged off and adjusted.....	41,482 26		41,482 26	
Discount on Southern Pacific Co. 4½ per cent bonds.....	165,000 00	165,000 00		
Total disbursements.....	\$76,619,734 00	\$70,864,824 89	\$5,754,909 11	
Balance—receipts over disbursements.....	\$10,541,471 23	\$10,242,847 32	\$298,623 91	
Expended for betterments and additions—proprietary lines.....	\$6,763,958 16	\$2,922,270 94	\$3,841,687 22	
Expended for new equipment—proprietary lines.....	516,445 34	3,864,015 72		\$3,347,570 38
Expended for equipment owned by Southern Pacific Co.....	4,255,944 16		4,255,944 16	
Total.....	\$11,536,347 66	\$6,786,286 66	\$4,750,061 00	

Expenditures for betterments, additions and new equipment for account of the proprietary lines, amounting in the aggregate to \$7,280,403 50, were this year charged to the capital account of the respective companies.

Expenditures for betterments, additions and equipment to the railways of the South Pacific Coast Railway, the New Mexico & Arizona Railroad and the Sonora Railway, amounting to \$242,331 93, were charged to the income of the Southern Pacific Company. There were purchased 102 locomotives, 54 passenger train cars, 3,262 freight train cars and 333 road surface cars, costing in the aggregate \$4,255,944 16 in excess of the requirements of the replacement funds and of the appropriation made from the income of the preceding year. As further large expenditures for equipment are necessary, it was thought best that the Southern Pacific Company should retain, for the present, the ownership of equipment thus purchased in excess of the equipment already owned by the constituent companies and should lease such equipment to the constituent companies.

In former reports all receipts from rental of tracks and property were treated as a receipt separate from transportation receipts, and all payments for similar account were treated as an expense separate from operating expenses. In this year's report the receipts or payments for trackage and other rentals have been taken up in the transportation receipts or operating expenses according to the balance of such receipts or payments of the respective companies. Adjusting the transportation results reported for the preceding year to this year's method in respect of this matter, the operations compare with those of the preceding year as follows:

Average miles of road operated increased.....	102.51, or 1.18 per cent.
Gross transportation receipts increased.....	\$5,814,393 30, or 7.48 "
Operating expenses increased.....	5,460,148 01, or 11.04 "
Taxes increased.....	105,314 96, or 5.91 "
Transportation receipts over operating expenses and taxes increased.....	248,930 33, or 5.83 "
Receipts from all sources over all disbursements charged to income increased.....	298,623 91, or 2.91 "

The details of the receipts and disbursements of the Gila Valley Globe & Northern Railway Company and of the San Antonio & Aransas Pass Railway Company, whose bonds are guaranteed by the Southern Pacific Company, but whose receipts and disbursements are not included in the statement of "Income for the Year" (except the advance of \$396,300 30 to the San Antonio & Aransas Pass Railway Company), are shown in Table No. 20 of pamphlet report.

The charges against the income for the year include \$369,060 43 advanced by the Southern Pacific Company to the Oregon & California Railroad Company and \$396,300 30 advanced to the San Antonio & Aransas Pass Railway Company for operations, betterments and additions, retirement of equipment trust notes and other purposes; but said sums, amounting in the aggregate to \$765,360 73, still remain due from said companies to the Southern Pacific Company.

The greater part of the decrease in the gross receipts of the Southern Pacific Company resulted from a change in the plan of operating the New York New Orleans & Galveston steamship line. Prior to January 1, 1902, the steamers of the Southern Pacific Company were leased to the Morgan's Louisiana & Texas Railroad & Steamship Company and operated by the Southern Pacific Company as a part of the Morgan Line, and the rentals received for said steamers were treated as receipts of the Southern Pacific Company. Commencing with January 1, 1902, said steamships were operated by the Southern Pacific Company, and their receipts and expenses were, for the purposes of comparison with previous years, included in the transportation receipts and operating expenses herein reported.

Interest on funded debt increased \$237,032 49. There was a decrease in interest on funded debt of the Proprietary Companies, and in interest on notes of the Central Pacific Railroad Company to the United States, of \$95,927 52, and an increase in interest on funded debt of the Southern Pacific Company of \$332,960 01, resulting principally from a full year's interest charge on the outstanding 2-5-year Four and One-Half per cent Gold Bonds.

The receipts and expenditures of the Southern Pacific Company are shown in detail in Table No. 8 of pamphlet report.

The earnings and expenses of the Pacific Mail Steamship Company and of the Gila Valley Globe & Northern Ry. Co. have not been taken into the income for the year, nor are their earnings, expenses, assets or liabilities included in any statements in respect of the operations and transactions of the Proprietary Companies. Statements showing the receipts and disbursements and assets and liabilities of the Pacific Mail Steamship Company will be found in Tables Nos. 30, 31 and 33 of pamphlet report, and of the Gila Valley Globe & Northern Ry. Co. in Tables Nos. 34, 35 and 36, of pamphlet report.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to \$197,847,788 40. This was increased during the year by \$1,439 00 issued against stock of the Southern Pacific Railroad Company purchased by the Southern Pacific Company (and paid for by the issue of its own stock), and deposited with the Union Trust Company, making the total outstanding stock of the Southern Pacific Company at the close of the year \$197,849,227 40.

The aggregate of the stocks of the Proprietary Companies outstanding at the beginning of the year amounted to \$303,924,572 00. The aggregate of the capital stocks of companies acquired during the year amounts to \$1,000,000 00. There were written off during the year the capital stocks of the Austin & Northwestern Railroad Company, Central Texas & Northwestern Railway Company and Fort Worth & New Orleans Railroad Company, Central Texas & Northwestern Railway Co. and Ft. Worth & New Orleans Railway Co., amounting to \$1,516,000 00, making a net decrease in stocks outstanding for the year of \$516,000 00. The total stocks of Proprietary Companies outstanding at the close of the year were \$303,408,572.00. Of the total outstanding stock \$302,767,672 00 is owned by the Southern Pacific Company, and \$845,700 00 by the Morgan's Louisiana & Texas Railroad & Steamship Company, a Proprietary Company of the Southern Pacific Company.

The stocks owned by the Southern Pacific Company and deposited with the Union Trust Company of New York against capital stock issues of the Southern Pacific Company and the stocks and bonds deposited with the Trustees of the Southern Pacific Company's Four Per Cent Gold Mortgage (Central Pacific stock collateral) and 2-5-Year Four and One half Per Cent Gold Mortgage are shown in detail in Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year :

Bonds of the Southern Pacific Company to the amount of.....		\$46,104,500 00
Funded debt of Proprietary Companies (including \$6,354,000 00 Income Bonds) to the amount of.....	\$267,125,894 94	
Equipment trust obligations (including \$28,000 00 equipment trust notes of H. E. & W. T. Railway Co., omitted in last year's statement).....	57,175 94	
Three per cent notes of Central Pacific RR. Co. in favor of the United States of America.....	39,802,458 49	306,985,529 37
Total.....		\$353,090,029 37

There were issued during the year :

Central Pacific Railway Co. Bonds as follows :		
\$742,000, face value, First Refunding Mortgage 4 Per Cent and \$366,500 00, face value, Three and One-half Per Cent Mortgage Bonds, acquired; \$257,000 00, face value, old Central Pacific Railroad Co. bonds deposited and the satisfaction and discharge of the mortgages securing \$614,000 00, face value, old Central Pacific Railroad Co. bonds still outstanding.....	\$1,108,500 00	
Texas & New Orleans RR. Co., Dallas Division, First Mortgage 4 Per Cent Bonds, issued for construction of road.....	985,000 00	2,093,500 00
		\$355,183,529 37

And there were retired during the year :

Southern Pacific Company 6 Per Cent Steamship Bonds purchased and canceled.....	\$71,000 00	
Central Pacific Railway Co. Bonds purchased and canceled, viz.:		
First Refunding Mortgage 4 Per Cent Bonds.....	\$24,000 00	
Three and One-half Per Cent Mortgage Gold Bonds.....	927,000 00	
Old Central Pacific RR. Co. Bonds deposited with Trustees.....	257,000 00	
Paid on account of principal of note of Central Pacific RR. Co. in favor of the United States of America, due Aug. 1, 1902.....	655,448 42	1,863,448 42
Galveston Houston & Northern Ry. Co. Equipment Trust Notes paid off.....		12,961 92
Houston East & West Texas Ry. Co. Equipment Trust Notes paid off.....		12,000 00
Houston & Texas Central RR. Co. Bonds purchased and canceled:		
First Mortgage 5 Per Cent.....	\$383,000 00	
Consolidated Mortgage 6 Per Cent.....	204,000 00	587,000 00
Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds purchased and canceled.....		435,000 00
Southern Pacific RR. First Mortgage 6 Per Cent Bonds of 1875 purchased and canceled.....	\$5,000 00	
Southern Pacific RR. Consolidated Mortgage of 1888, charged off, the mortgage having been satisfied and discharged.....	1,000 00	6,000 00
Texas & New Orleans RR. Co. First Mortgage Main Line 7 Per Cent Bonds purchased and canceled.....		179,000 00
Payment to the State of Texas for account of School Fund Debt.....	6,948 70	\$3,173,359 04
Total funded and fixed interest-bearing debt, Southern Pacific Co. and Proprietary Companies, June 30, 1902 (including \$6,354,000 00 Income Bonds).....		\$352,010,170 33

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 10, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the land grants remaining unsold at the close of the year, belonging to the Central Pacific Ry. Co., the Oregon & California RR. Co., the Southern Pacific RR. Co. and the Texas & New Orleans RR. Co., are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees and other transactions in respect of said lands, are shown in Tables Nos. 16 and 17 of pamphlet report.

SINKING FUNDS.

The transactions for account of the sinking funds of the respective proprietary companies have amounted to:

Income from investments collected and accruing to June 30, 1902.....	\$372,509 68
Income from annual requirements of mortgages.....	440,000 00
Total.....	\$812,509 68

Excess of proceeds of sales of securities held on deposit under the following mortgages above cost of same to Central Pacific Ry. Co., viz.:

Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage.....	\$5,478 45	
Central Pacific Railroad Co.'s California & Oregon Division Bonds, Series A & B Mortgage.....	5,402 50	
Central Pacific Railroad Co.'s 50-year 5% of 1939 Mortgage.....	22,410 00	33,290 95

Excess of proceeds of sales of securities held on deposit under the following mortgages above cost of same to Southern Pacific RR. Co. viz.:

Southern Pacific RR. Co. (of California) 6% of 1875 Mortgage.....	\$109,560 54	
Northern Railway Co. 6% Mortgage.....	65,297 72	174,858 26

Total applicable for redemption of bonds.....	\$1,020,658 89
Amount to the credit of the respective sinking funds at the beginning of the year.....	14,718,044 18
Total.....	\$15,738,703 07

Less: Paid for \$492,000 00, face value, Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds, purchased and canceled.....	\$430,670 85	
Paid for \$24,000 00, face value, Central Pacific Railway Co.'s First Refunding Mortgage 4 Per Cent Gold Bonds canceled.....	24,924 00	
Central Pacific Railroad Co.'s Fifty-year 5% bonds of 1939 held as security and applied as a reduction of the number of the outstanding bonds of that issue at the time of the satisfaction of the mortgage, face value.....	177,000 00	
Paid for \$5,000 00, face value, Southern Pacific RR. Co. (of California) 6% bonds of 1875 canceled.....	5,000 00	
Interest accrued to June 30, 1901, on securities pledged for the redemption of Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds (to be applied primarily to the payment of the current interest on said bonds) collected and paid over to Central Pacific Ry. Co.....	142,201 66	779,796 51

Balance June 30, 1902, consisting of cost of bonds purchased for investment, cash uninvested, and interest accrued to June 30, 1902, of bonds in Sinking Fund.....	\$14,958,905 56
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The sinking fund transactions of each company and the securities held and cash on hand for account of each fund are shown in detail in Table No. 15 of pamphlet report.

LAND DEPARTMENT.

The transactions of the Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to :

Number of acres of land sold.....	479,946
Cash receipts from sales.....	\$999,038 55
Amount of sales made on time contracts.....	1,789,025 17
Total amount of sales for the year.....	2,788,063 72
Average price received per acre.....	5 81
Land contracts outstanding June 30, 1902.....	5,632,734 63
Face value of bonds purchased and canceled by Trustees from proceeds of the sales of land paid over to them.....	1,049,000 00

In the suit which has been pending for a number of years between the United States and the Southern Pacific Railroad Company (of California) for the recovery by the United States of lands embraced in the conflict between the Southern Pacific and the Atlantic & Pacific Railroad land grants, the Railroad Company lost title to about 1,986,395 acres of land heretofore included in former reports in the statement of acreage in litigation. The title to about 453,280 acres of land is still unsettled.

There remained unsold at the close of the year 14,908,288 acres of land (including the 453,280 acres in litigation). This does not, however, include 2,416,843 acres of land, formerly belonging to the Houston & Texas Central Railroad Company, the proceeds of which are under the Trust Indenture executed by Frederick P. Olcott, the purchaser thereof at foreclosure sale, to be applied in the purchase and cancellation of First and Consolidated Mortgage bonds of the Houston & Texas Central Railroad Company. The land contracts outstanding June 30, 1902, for account of Olcott lands sold, amounted to \$1,431,867 05.

The transactions of each company in respect to lands and the disposition made of their cash receipts therefrom are shown in detail in Tables Nos. 16 and 17 of pamphlet report.

CAPITAL EXPENDITURES

The expenditures charged to capital account were as follows:

CENTRAL PACIFIC RAILWAY—			
Surveys.....			\$25,273 13
CROMWELL STEAMSHIP Co.—			
Improvements, Pier 34, N. R.....			76,785 96
HOUSTON & TEXAS CENTRAL RR.—			
Extension to Lampasas.....	\$179,140 46		
Final payment on cost of Waco Division (Bremond to Ross).....	4,984 17		
Liabilities assumed in purchase of Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans Railway Companies.....	329,930 71	514,055 34	
LOUISIANA WESTERN RR.—			
Extension from Gueydan to Abbeville.....	\$267,351 45		
Extension from Lake Charles towards Gueydan.....	21,388 51	288,739 96	
NEW YORK TEXAS & MEXICAN RAILWAY—			
Extension from Van Vleck Southerly.....	\$107,773 21		
Extension from Van Vleck to Tres Palacios.....	64,013 51	171,746 72	
SOUTHERN PACIFIC RAILROAD—			
Final payment for purchase of Santa Ana & Newport Railway.....	\$9,002 10		
Bay Shore line and terminal property.....	553,546 54		
Surveys.....	4,737 34	567,285 98	
SOUTHERN PACIFIC TERMINAL Co.—			
Expenditures for terminal facilities at Galveston.....		1,074,953 87	
TEXAS & NEW ORLEANS RR.—			
Construction of road from Rockland to Cedar.....		808,246 35	
EXPENDITURES FOR BETTERMENTS, IMPROVEMENTS AND EQUIPMENT, AS DETAILED IN TABLE NO. 22, (PAMPHLET REPORT.)			
For ballasting.....	\$780,719 83		
For bridges, viaducts and culverts.....	341,652 37		
For engine houses, shops, snow sheds, station buildings, signals and interlocking plants and other buildings.....	1,123,694 27		
For cattle guards, crossings, fencing, filling in timber trestles, right of way, real estate and telegraph line.....	544,404 62		
For 147.78 miles of sidings and 12.23 miles of second track.....	1,155,095 69		
For reconstruction, change of line and revisions of grades and alignment.....	2,818,391 38		
For 8 baggage, mail and express, 4 passenger, 1 business and 230 freight cars, 2 tugs, and shop machinery amounting to \$133,298 82.....	516,445 34	7,280,403 50	
Total.....		\$10,807,490 86	
Less:			
Proceeds from sale of property and miscellaneous collections.....	\$182,021 96		
Discount on bonds purchased and canceled, property destroyed, and other adjustments in cost of property....	367,635 42		
Adjustment in the cost of the property of the Austin and Central Texas & Northwestern Ry., Fort Worth & New Orleans Ry. and Austin & Northwestern RR. Companies.....	2,120,071 49	2,669,728 87	
Total charge to capital account (other than for stocks and bonds acquired).....		\$8,137,761 99	

which was provided for by the issue of new bonds amounting to \$985,000 00, and the remainder, \$7,152,761 99, was paid for out of earnings.

The details of all expenditures for capital account are shown in Table No. 7 of pamphlet report.

EQUIPMENT.

The following changes have taken place during the year in the equipment owned by the companies.

	Sold, destroyed or condemned and credited to Replacement Fund.	Added during the year and charged to the following accounts:				Total Addition.
		Replacement Fund	Appropriation made in preceding year.	Capital Account.	Property Account. So. Pac. Co.	
Locomotives.....	53	22	20		102	144
Baggage, mail and express cars.....	15	54		8		62
Baggage and passenger cars.....	4	4				4
Passenger cars.....	23	1		4	20	25
Dining cars.....					4	4
Chair cars.....	2				30	30
Business cars.....	6	2	1	1		4
Postal cars.....		3				3
Tourist car.....	1					
Box cars.....	519	300	185		565	1,050
Other freight cars.....	747	1,260	216	230	2,697	4,403
Barges.....	4	1				1
Tugs.....	1			2		2
Road service cars.....	50	86	204		333	623
Cost of rolling stock.....		\$1,346,690 00	\$847,800 00	\$383,146 52	\$4,255,944 16	\$5,833,580 68
Shop machinery.....				133,298 82		133,298 82
Amount credited or charged.....	\$1,467,582 78	\$1,346,690 00	\$847,800 00	\$516,445 34	\$4,255,944 16	\$6,966,879 50

Three new freight steamers, of 4,572 gross tonnage each, were added to the New York-New Orleans Line during the year. The cost of these steamers, aggregating \$1,650,000 00, was charged to the property account of the Southern Pacific Company.

The locomotives added during the year averaged 84.63 tons total weight of engine without tender and 73.48 tons upon drivers; and freight cars averaged 33.38 tons per car.

During the year 201 locomotives were changed to burn oil, making a total of 311 locomotives thus equipped at the close of the fiscal year. Vestibules were applied to 32 passenger cars; steel platforms were applied to 15 passenger cars and 26 passenger cars were equipped to burn Pintsch gas. The cost of these changes and improvements was charged to the operating expenses.

There remained to the credit of the fund for replacement of rolling stock at the close of the year \$223,841 16.

The locomotives and cars owned, and their capacity, at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge.....	1,357	1,265	92	.....	7·27
“ narrow gauge.....	31	32	.....	1	3·12
Total.....	1,388	1,297	91	.....	7·01
Total weight, excluding tenders—all locomotives (tons).....	76,088·05	67,784·64	8,303·41	.....	12·25
Average total weight, excluding tenders—all locomotives (tons).....	54·84	51·90	2·94	.....	5·66
Total weight on drivers—all locomotives (tons).....	59,439·89	52,685·43	6,754·46	.....	12·82
Average total weight on drivers—all locomotives (tons).....	42·82	40·62	2·20	.....	5·41
Passenger train cars, standard gauge.....	1,251	1,170	81	.....	6·92
“ narrow gauge.....	91	91	.....	.....	.....
Total.....	1,342	1,261	81	.....	6·92
Freight train cars, standard gauge.....	38,964	34,911	4,053	.....	11·61
“ narrow gauge.....	779	798	.....	19	2·38
Total.....	39,743	35,709	4,034	.....	11·29
Total capacity of all cars (tons).....	1,083,838	959,105	124,733	.....	13·00
Average capacity of all cars (tons).....	27·27	26·88	·37	.....	1·37
Road service cars.....	2,481	1,755	726	.....	41·37

The equipment owned by the Proprietary Companies and by the Southern Pacific Company is shown in Table No. 18, and the changes during the year, capacity and service of all equipment in Tables Nos. 26, 27 and 28, of pamphlet report

CENTRAL PACIFIC RECONSTRUCTION.

The following statement shows the work contemplated in the reconstruction of the lines of the Central Pacific Railway Company and the physical characteristics of the old and the new line when completed in Nevada and Utah, also the progress which had been made in this work to the date of this report.

Location.	Length of Line, Miles.		Max. Grade, Feet Per Mile Compensated.		Maximum Curvature, Degrees.		Total Angle, Degrees.		Total Curvature.				P. C. of Work Done to June 30 1902.
	To Build.	Dist'ce Saved.	Present	New	Present.	New.	Present.	New.	Miles.		Per Cent.		
									Present	New.	Present	New.	
East Reno to Vista.....	4·95	1·27	48·05	21·12	5	1/2	193	36	1·39	1·37	22·3	27·6	.....
Vista to East Wadsworth.....	29·16	1·91	63·36	21·12	10	4	2,122	733	14·08	10·28	45·3	35·2	73
East of Wadsworth to Brown.....	49·63	8·23	84·48	21·12	5	1 1/2	1,181	313	16·40	7·89	39·6	15·9	93
Orena Change.....	0·00	0·25	52·80	21·12	8	1	344	120	5·19	3·93	48·7	37·8	100
Cosgrove Change.....	0·00	0·05	52·80	21·12	1/2	7/12	37	35	1·91	1·30	24·6	16·6	100
Rose Creek Change.....	0·00	0·00	52·80	21·12	1/2	3/4	38	38	1·43	1·30	75·2	68·2	100
Winnemucca Change.....	0·00	0·08	52·80	21·12	2 1/5	1/2	77	13	0·70	0·49	34·0	24·7	100
Golconda to Stone House.....	25·31	1·60	66·00	21·12	9 2/5	2	1,115	235	10·03	4·05	37·3	16·0	79
Battle Mountain to Argenta.....	9·61	1·51	36·96	11·62	1	1	134	74	4·65	2·59	41·8	26·9	.....
Argenta Sec. House to Beowawe... ..	14·62	0·49	49·43	21·12	7 1/6	4	587	149	6·82	2·87	45·1	19·6	72
Beowawe to East of Cluro.....	7·35	0·29	51·74	21·12	6	1 3/4	187	92	3·67	1·44	48·0	19·6	56
East of Cluro to Gerald.....	1·31	0·14	50·69	21·12	10	3	243	106	0·69	0·88	47·6	67·4	56
Change opposite Gerald.....	0·94	0·11	21·12	21·12	6 1/4	3	183	77	0·74	0·75	70·4	79·6	50
Gerald to Palisade (3 changes).....	4·97	0·22	52·80	21·12	10	4	851	317	2·86	1·98	55·1	39·8	50
Between Palisade and Carlin.....	2·22	0·18	52·80	21·12	8	1	376	25	1·57	0·72	65·2	32·5	18
East of Carlin to Moleen.....	6·53	1·75	52·80	21·12	9 9/10	2 1/2	1,341	140	5·03	2·6	60·8	42·4	18
Osino to Elburz (Peko).....	6·40	2·92	52·80	21·12	8	2 1/2	1,126	74	7·13	1·46	76·5	22·8	23
Moor to Toano.....	26·95	0·26	79·70	21·12	8	4	2,097	1,108	12·18	8·67	44·8	32·2	.....
Lucin to Ogden.....	104·36	41·71	89·76	21·12	10	3	4,460	462	35·16	8·73	24·1	8·4	15
	294·31	46·41	.....	.....	.....	.....	16,492	4,147	.....	.....	.....	.....	.....

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows :

	Year ending June 30, 1902.	Year ending June 30, 1901	Year ending June 30, 1902.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	8,757·48	8,654·97	102·51	.....	1·18
RECEIPTS.					
Passenger.....	\$21,709,226 62	\$19,109,605 41	\$2,599,621 21	.....	13·60
Mail and express.....	3,013,072 83	2,799,020 52	2,405,521 31	.....	7·65
Freight.....	52,830,097 70	50,333,142 41	2,496,552 27	.....	4·96
Locomotive and car mileage.....	49,893 45	14,116 15	35,777 30	.....	253·44
Rental and all other sources.....	1,321,432 36	1,236,754 45	84,677 91	.....	6·84
Total rail lines.....	\$78,923,722 96	\$73,492,638 94	\$5,431,084 02	.....	7·39
Water lines.....	4,620,098 54	4,236,789 26	383,309 28	.....	9·04
Total.....	\$83,543,821 50	\$77,729,428 20	\$5,814,393 30	.....	7·48
OPERATING EXPENSES.					
Maintenance of way and structures.....	\$12,093,242 51	\$10,174,319 78	\$1,918,922 73	.....	18·86
Maintenance of equipment.....	9,128,251 87	7,643,913 80	1,484,337 07	.....	19·42
Conducting transportation.....	28,079,569 83	26,305,335 92	1,774,533 91	.....	6·75
General expenses.....	1,699,781 28	1,957,161 02	\$257,378 74	.....	13·15
Total rail lines.....	\$51,001,115 49	\$46,080,730 52	\$4,920,414 97	.....	10·68
Water lines expenses.....	3,893,554 41	3,353,821 37	539,733 04	.....	16·09
Total.....	\$54,894,699 90	\$49,434,551 89	\$5,460,148 01	.....	11·04
Receipts over operating expenses.....	\$28,649,121 60	\$28,294,876 31	\$354,245 29	.....	1·22
PASSENGER TRAFFIC.					
Number of passengers carried.....	29,338,855	27,409,909	1,903,946	.....	6·95
Passengers carried one mile.....	1,086,889,521	935,143,326	151,746,195	.....	16·23
Average receipts per passenger carried one mile (excluding ferry-suburban).....	2·201 cents.	2·277 cents.	·076 cents.	.....	3·34
Average distance carried, through and local passengers.....	76·78	68·43	8·35	.....	12·20
FREIGHT TRAFFIC.					
Tons commercial and company freight carried.....	20,260,573	17,809,568	2,451,005	.....	13·76
Ton miles commercial and company freight.....	6,059,73,410	5,684,163,789	375,709,621	.....	6·61
Average receipts per ton per mile commercial freight.....	1·021 cents.	1·001 cents.	·020 cents.	.....	2·00
Average distance hauled, all freight.....	299·10	319·16	20·06	.....	6·28

The transportation receipts and operating expenses are shown in detail for each company in Table No. 21 of pamphlet report, and the detail of passenger and freight traffic for all lines in Table No. 23 and Table No. 24 of pamphlet report. The rail lines were operated at 64·63 per cent of their gross receipts, against 62·70 per cent in 1901, and the water lines at 84·27 per cent, against 79·16 per cent in 1901. The average per cent for both rail and water lines was 65·71 per cent, against 63·60 per cent in 1901. Expenses for "maintenance" absorbed 26·89 per cent and for "operation" 37·74 per cent of the gross receipts of the rail lines.

The increase in the operating expenses, of which a considerable part has resulted from the higher prices paid for labor and material, has been principally in the following items:

MAINTENANCE OF WAY AND STRUCTURES.—(Increase, \$1,918,922 73, or 18·86 per cent.) Repairs of roadway increased \$1,090,627 37, or 23·30 per cent; about \$135,000 00 of this increase was in renewal of ballast and widening embankments principally to provide for the greater weight of the rolling stock now in use. The remaining increase was for labor incident to renewal of rails (of which over twice as many miles were laid this year as last) and for labor maintaining the lighter-weight rail track on some parts of the Company's lines, under the present increased speed and the increased weight of locomotives and cars. Bridges, culverts and timber trestling increased \$91,720 14, or 7·22 per cent—principally for strengthening these structures for the present greater weight of locomotives and cars. Buildings, docks and wharves increased \$321,347 46, or 24·33 per cent; snow sheds, \$85,952 63, or 94·27 per cent; renewal of cross-ties, \$103,272 81, or 8·13 per cent; and renewal of rails, frogs, switches and fastenings, \$352 632 00, or 33·46 per cent.

The rails, fastenings and tie-plates used in making renewals on the Central Pacific Railway were charged to the reconstruction of the line. The cost of the labor, however, in making these renewals and the cost of cross-ties replaced during the year were charged to the operating expenses of the Central Pacific Railway.

The following rails, ties and tie-plates were used during the year in making repairs and renewals on all lines, and charged as follows.

	Operating Expenses.	Recon-struction.	Total This Year.	Charged to Operating Expenses Last Year.
Miles of 75-lb. steel rails.....	2·42	.....	2·42	10 9·42
Miles of 80-lb. steel rails.....	560·27	.....	560·27	270·60
Miles of 96-lb. steel rails.....	.....	.....	.....	20·94
Total miles of new rails.....	562·69	51·10	613·79	400·96
Number of burnettized cross-ties.....	1,453,211	.....	1,453,211	1,487,184
Number of other cross-ties.....	1,562,534	.....	1,562,534	1,409,639
Total number of cross-ties.....	3,015,745	.....	3,015,745	2,896,823
Equal to continuous miles of track.....	1,043·23	.....	1,043·23	1,001·90
Number of tie-plates.....	3,899,930	601,137	4,501,067	3,075,129
Equal to continuous miles of track.....	675·16	103·96	779·12	323·38

The material used in renewals during the year and charged to operating expenses, and the character and condition of the bridges and tracks at the close of the year, are shown in Table No. 19 of pamphlet report.

At the several wood preserving plants of the Company, 415,774 lineal feet of piling and 5,482,593 feet B. M. lumber were creosoted and 1,847,966 cross-ties were burnettized.

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Owned and Leased Main and Second Track Mileage Operated at the close of the year.	Total.	96 Lb.	80 Lb.	76 Lb.	75 Lb.	60 and 61·5 Lb.	56 Lb.	54 Lb.	52 Lb.	50 Lb.	Under 50 Lb.
Main and second track.....	5,288·70	21·07	528·99	480·98	1,486·17	2,042·25	305·67	66·32	.....	357·25	.....
Branches.....	3,587·66	.37	3·64	.43	18·24	949·11	236·88	222·50	136·27	1,493·77	526·45
Total.....	8,876·36	21·44	532·63	481·41	1,504·41	2,991·36	542·55	288·82	136·27	1,851·02	526·45
Percent of total miles of track	100·00	.23	5·99	5·41	16·91	33·85	6·10	3·25	1·53	20·81	5·92

The expenditures for maintenance of way and structures have averaged \$1,361·86 per mile of main and second track, against \$1,161·20 for the preceding year.

MAINTENANCE OF EQUIPMENT.—(Increase, \$1,484,338 07, or 19·42 per cent.) Repairs of locomotives increased \$806,212 13, or 27·24 per cent. There is included in this increase \$237,847 78, present cost of replacing 25 locomotives of the same weight and capacity condemned, sold or broken up, and \$84,082 60 for changing locomotives to oil burners. The remaining increase is due to an increase in miles run by locomotives of 2,631,181 miles, or 5·57 per cent, and to the greater amount of repairs required on the heavier type of locomotives now in use and to the additional cost of making these repairs during periods when the traffic was so large as to require the almost constant use of every locomotive owned. Repairs of passenger equipment increased \$69,724 23, or 6·84 per cent, and miles run by passenger equipment owned increased 5,996,628 miles, or 9·92 per cent. The expenses include \$124,680·17, current cost of replacing 15 baggage, mail and express, 4 baggage and passenger, 19 passenger, 6 business, 2 chair and 1 tourist cars, sold, condemned or destroyed, and \$44 568 00 for equipping 26 cars with Pintsch gas, 15 cars with steel platforms and 32 cars with vestibules. Repairs of freight cars increased \$412 921 55, or 18·43 per cent, and miles run by freight cars owned increased 39,283,610 miles, or 10·88 per cent. The expenses include \$465,371 55 present cost of replacing 519 box and 747 other freight cars, condemned or destroyed. Repairs of work and service equipment increased \$15,305 01. The expenses include \$19,532 69, present cost of replacing 50 cars condemned or broken up.

The rolling stock has been maintained in thoroughly good order. Including \$347,432 19 for replacement of rolling stock sold, broken up or condemned, the repairs per locomotive and per car owned have averaged the following per annum.

	This Year.	Last Year.
Locomotives.....	\$2,948 07	\$2,439 04
Baggage, express, mail and postal cards.....	788 52	825 32
Passenger cars.....	750 83	744 73
Freight cars.....	70 25	61 02

The rolling stock owned by the Proprietary Companies and by the Southern Pacific Company is shown in Table No. 18 of pamphlet report and the changes in all equipment during the year, the capacity, service and average cost of maintenance are shown in Tables Nos. 26, 27 and 28 of pamphlet report.

CONDUCTING TRANSPORTATION.—Expenses for fuel for locomotives increased \$164,325 90, or 2·05 per cent, but against this increase in expenses there was an increase in miles run by locomotives in traffic service of 2,058,646 miles, or 4·56 per cent. Expenses for locomotive service, other than fuel and repairs, increased \$383,200 65, or 8·60 per cent. Expenses for train service increased \$264,982 50, or 8·08 per cent. Payments for loss and damage to property and for personal injuries and other casualties increased \$263,932 55, or 21·28 per cent; resulting principally from judgments rendered against the railroads in the State of Texas for damages and personal injuries. Station and terminal expenses increased \$643,104 52, or 9·68 per cent; and other minor expenses increased \$13,429 67, or 1·65 per cent.

Compared with the results of the preceding year, the work done by the transportation department shows:

	Increase.	Per Cent.
Gross transportation receipts (rail lines only).....	\$5,431,084 02	7·39
Expenses conducting transportation (rail lines only).....	1,771,533 91	6·75
Passengers carried one mile.....	151,746,195	16·23
Car miles—passenger trains.....	8,772,087	10·56
Locomotive miles—passenger.....	1,534,076	10·59
Tons—commercial and company freight—carried one mile.....	375,709,621	6·61
Car miles—freight trains.....	20,109,757	4·42
Locomotive miles—freight.....	411,649	1·52

The average number of tons of freight (Commercial and Company) per train, tons per loaded car and the percentage of loaded freight car mileage to total freight car mileage, including cabooses, were:

	1902.	1901.	Increase.	Decrease.	Per Cent.
Tons carried in each train (ton miles per train mile).....	318·97	304·24	14·73	.....	4·84
Tons per loaded car.....	18·09	17·38	.71	.....	4·09
Percentage of loaded freight car mileage to total freight car mileage (including cabooses).....	70·44	71·97	.....	1·53	2·12

The total expenses for conducting transportation have averaged 83·31 cents per revenue train mile, against 81·62 cents in preceding year. Fuel for locomotives averaged 17·77 cents per locomotive mile in traffic service, against 17·35 cents in the previous year; but for this slight increase in cost per mile there have been carried nearly fifteen tons more of freight per train than in the preceding year.

A statement of the general operating results which affect these expenses is in Table No. 25 for all lines operated.

GENERAL EXPENSES (Decrease, \$257,378 74, or 13·15 per cent).—This decrease has resulted principally from a change in the classification of expenses by which rents for office buildings and some other expenses, in former years charged to General Expenses, were this year charged to Conducting Transportation.

WATER LINE EXPENSES (Increase, \$539,733 04, or 16·09 per cent).—The addition of three steamers to the New York, New Orleans & Galveston line during the year has in the main contributed to the increase in these expenses. Expenses operating steamers increased \$214,612 63; agency and office expenses increased \$62,056 12. The fund for general and extraordinary repairs and depreciation of steamships was increased by \$305,193 95, and this charge is included in the above increase in expenses. The expenses of the Direct Navigation Company show a decrease of \$87,188 50.

GENERAL.

From the combined statement of Income Account and Profit and Loss (Table No. 37), it will be seen that the gross receipts for the year of all the companies in which the Southern Pacific Co. has a proprietary interest, and the companies for which it has guaranteed the principal and interest of bonds, amounted to \$95,000,684 64.

The increase in the gross receipts (which have been the largest since the organization of the Company) has been in a normal ratio to the general prosperity of the country served by the Company's lines. The statement of commodities carried shows that there has been a gratifying gain in that class of commodities which result from the greater cultivation of land, the development of mineral and other commercial resources, and in the traffic incident to these developments.

The operating expenses have absorbed the greater part of the increased receipts from transportation operations, but the greater part of the increase in operating expenses (\$3,708,454 50, or 63 per cent) was in expenses for maintenance of way and structures, rolling stock and floating equipment. A part of this increase in operating expenses has resulted from the higher price of labor and material, but a considerable part has resulted from improvements which are made concurrently with repairs and renewals, and the cost of which is therefore included in the operating expenses.

The work of improving the physical condition of the roadbed and track, and of procuring rolling stock of greater capacity and working efficiency, mentioned in the last annual report, is progressing as rapidly as it can be done with advantage.

The statement of weight of rails in track shows the gain which was made therein during the year just closed. Ninety thousand tons of rails (80 pounds per yard) have been ordered to be laid during the fiscal year ending June 30, 1903.

The average age of rolling stock has been decreased from that shown in the last annual report by the substantial additions made during the year, hereinbefore referred to under "Equipment."

The transportation operations for the fiscal year just ended compare with similar operations for the year ending December 31, 1895, when the Company commenced operations, as follows:

	1902.	1895.	Increase.	Per Cent.
Miles of road operated at the close of the year.....	8,809	4,705	4,104	87.23
Gross transportation receipts, all lines.....	\$33,543,821 50	\$30,352,772 14	\$3,192,049 36	175.25
Passengers carried one mile.....	1,036,889,521	318,038,753	718,850,768	241.69
Tons commercial freight carried one mile.....	4,957,602,303	868,409,660	4,089,192,643	470.90
PER MILE OF ROAD OPERATED AT THE CLOSE OF THE YEAR—				
Gross transportation receipts, all lines.....	\$9,483 92	\$6,450 96	\$3,032 96	47.02
Passengers carried one mile.....	123,341	67,607	55,734	82.47
Tons commercial freight carried one mile.....	562,789	184,572	378,217	204.92

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of each Proprietary Company.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employees have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed greatly toward bringing them up to their present high standard and to the successful results of their operation.

Approved by the Board of Directors,

ALEXANDER MILLAR,

Secretary.

No. 5—STOCKS AND BONDS OWNED.—SOUTHERN PACIFIC COMPANY.

(Deposited with Trust Companies against issue of Capital Stock of South. Pac. Co. also under Mortgages of Sou. Pac. Co. 4 and 4½% bonds.)

	Face Value of Stock or Bond.	Charged on Books.	Face Value of Capital Stock Is- sued and Out- standing June 30, 1902.
I. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY (UNDER STAMP PRE- SCRIBED BY NEW YORK STOCK EXCHANGE), ACQUIRED AGAINST THE ISSUE OF CAPITAL STOCK OF THE SOUTHERN PACIFIC COMPANY.			
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock.....	\$27,095,600 00		\$27,084,372 00
Louisiana Western RR. Co.—Capital Stock.....	3,310,000 00		3,360,000 00
Morgan's Louisiana & Texas RR. & S. S. Co.—Capital Stock.....	1,994,000 00		15,000,000 00
Mexican International RR. Co.—Capital Stock.....	4,161,100 00		18,708,200 00
Southern Pacific RR. Co. (of Arizona)—Capital Stock.....	19,992,600 00		19,995,000 00
Southern Pacific RR. Co. (of California)—Capital Stock.....	96,740,133 00		101,424,160 00
Southern Pacific RR. Co. of New Mexico—Capital Stock.....	6,886,300 00		6,888,800 00
Texas & New Orleans RR. Co.—Capital Stock.....	4,997,500 00		5,000,000 00
	\$168,090,233 00		\$197,460,532 00
II. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY, TRUSTEE SOUTHERN PACIFIC COMPANY, FOUR PER CENT GOLD MORTGAGE (CENTRAL PACIFIC STOCK COL- LATERAL.)			
Central Pacific Ry. Co.—Common Capital Stock.....	\$67,274,200 00		\$67,275,500 00
Central Pacific Ry. Co.—Four per cent non-cumulative Preferred Stock..... (also \$67,157,800 00 face value of the capital stock of the Central Pacific RR. Co.)	12,000,000 00		12,000,000 00
	\$79,274,200 00		\$79,275,500 00
III. STOCKS AND BONDS DEPOSITED WITH CENTRAL TRUST CO. OF NEW YORK, TRUSTEE SOUTHERN PACIFIC CO. 2-5-YEAR FOUR AND ONE-HALF PER CENT GOLD MORTGAGE.			
Austin & North Western RR. Co.—Capital Stock.....	\$1,005,000 00		\$1,016,000 00
Carson & Colorado Ry. Co.—Capital Stock.....	4,375,000 90		4,380,000 00
Central Texas & Northwestern Ry. Co.—Capital Stock.....	195,000 00		200,000 00
Cromwell Steamship Co.—Capital Stock.....	995,000 00		1,000,000 00
Fort Worth & New Orleans Ry. Co.—Capital Stock.....	295,000 00		300,000 00
Galveston Houston & Northern Ry. Co.—Capital Stock.....	198,000 00		200,000 00
Gila Valley Globe & Northern Ry. Co.—Capital Stock.....	1,097,000 00		2,000,000 00
Houston East & West Texas Ry. Co.—Capital Stock.....	1,905,000 00		1,920,000 00
Houston & Shreveport RR. Co.—Capital Stock.....	395,000 00		400,000 00
Houston & Texas Central RR. Co.—Capital Stock.....	9,596,000 00		10,000,000 00
New York Texas & Mexican Ry. Co.—Capital Stock.....	608,000 00		630,040 00
Oregon & California RR. Co.—Common Stock.....	6,945,000 00		7,000,000 00
Oregon & California RR. Co.—Preferred Stock.....	11,980,000 00		12,000,000 00
Pacific Mail Steamship Co.—Capital Stock.....	10,005,000 00		20,000,000 00
South Pacific Coast Ry. Co.—Capital Stock.....	5,993,000 00		6,000,000 00
Southern Pacific RR. Co. (of California)—Capital Stock.....	3,900,000 00		
Total.....	\$59,487,000 00		\$67,046,040 00
Wells, Fargo & Co.'s Express—Capital Stock.....	1,530,000 00		
Total stock.....	\$61,017,000 00		
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds.....	\$2,000,000 00		
Galveston Harrisburg & San Antonio Ry. Co. second mortgage, M. & P. extension 6 per cent bonds.....	1,110,000 00		
Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds.....	800,000 00		
Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds.....	2,224,000 00		
Houston & Shreveport RR. Co. first mortgage 6 per cent bonds.....	150,000 00		
Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds.....	890,000 00		
Total bonds.....	\$7,174,000 00		
Total stock and bonds.....	\$68,191,000 00		
Total face value of stocks deposited or pledged under mortgages.....	\$308,381,433 00		
Total face value of bonds deposited and pledged under mortgages.....	7,174,000 00		
Total.....	\$315,555,433 00	\$248,202,276 98	\$343,782,072 00

No. 6—BONDS AND STOCKS OWNED.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.
(UNPLEDGED.)

OWNED BY	Bonds.		Stocks.	
	Face Value.	Charged on Books.	Face Value.	Charged on Books.
SOUTHERN PACIFIC CO.				
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock			\$48,800 00	
Morgan's Louisiana & Texas RR. & S S. Co.—Capital Stock			10,000,000 00	
Maricopa & Phoenix & Salt River Valley RR. Co.—Capital Stock			510,000 00	
Oregon & California RR. Co. first mortgage 5 per cent bonds	\$90,000 00			
Riverside & Arlington Ry. Co. first mortgage 4 per cent bonds	95,000 00			
Southern Pacific RR. Co (of California) - Capital Stock			133,839 00	
Southern Pacific Co. 4 per cent bonds (Central Pacific Stock Collateral)....	13,000 00			
Southern Pacific Terminal Co.—Capital Stock.....			999,700 00	
Stocks in Oil Companies			527,094 40	
Texas & New Orleans RR. Co. first mortgage (Main Line) 7 p. c. bonds	37,000 00			
Miscellaneous Stocks			5 236,168 10	
Total owned by Southern Pacific Company.....	\$235,000 00	\$222,475 49		\$1,685,773 80
CENTRAL PACIFIC RAILWAY CO.				
C. P. Ry. first refunding mortgage 4 per cent bonds	\$811,500 00			
" " 3½ per cent mortgage bonds	372,625 00			
Colfax & Forrest Hill Commercial Co.—Capital Stock			\$23,300 00	\$2,330 00
Ogden Union Ry. & Depot Co. 5 per cent first mortgage bonds.....	163,000 00			
Ogden Union Ry. & Depot Co.—Capital Stock.....			150,000 00	69,119 28
Southern Pacific Branch Ry. Co. 6 per cent first mortgage bonds.....	25,000 00			
Capital Stock in Transportation Lines			160,000 00	80,000 00
Miscellaneous Stocks.....				3,617 50
Old C. P. RR. bonds not deposited.....	14,000 00			
Total.....	\$1,386,125 00	\$1,391,245 86		\$155,066 78
HOUSTON & TEXAS CENTRAL RR. CO.				
Capital Stock Fort Worth Union Passenger Station.....			\$25,000 00	\$33,058 63
MORGAN'S LOUISIANA & TEXAS RR. & S S. CO.				
Direct Navigation Co.—Capital Stock			\$50,700 00	
Gulf Western Texas & Pacific Ry. Co.—Capital Stock.....			496,500 00	
Houston & Texas Central RR. Co. 4 per cent general mortgage bonds	\$570,000 00			
Iberia & Vermillon RR. Co.—Capital Stock.....			298,500 00	
Texas Transportation Co. 5 per cent first mortgage bonds	350,000 00			
Stock in Citizen's Bank of New Orleans, La.....			36,000 00	
Total.....	\$920,000 00	\$720,500 00	\$881,700 00	\$539,597 46
SOUTHERN PACIFIC RR. CO. (OF CALIFORNIA).				
Miscellaneous Stocks				\$735 95
Total owned by Proprietary Companies.....	\$2,306,125 00	\$2,111,745 86		\$778,458 82
Total Southern Pacific Company and Proprietary Companies.....	\$2,541,125 00	\$2,334,221 35		\$2,464,232 62

No. 2—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail on Table No. 11 of pamphlet report.....	\$70,849,777 29	Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11 of pamphlet report.....	\$83,319,698 26
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines: New Mexico & Arizona RR..... \$380,101 06		Receipts of the following non-proprietary lines:	
Sonora Railway..... 681,346 52		New Mexico & Arizona RR..... \$254,978 10	
	1,061,447 58	Sonora Railway..... 537,867 02	792,845 12
Miscellaneous expenses of the Southern Pacific Company (No. 8 of pamphlet report:)		Miscellaneous income of Southern Pacific Company (No. 8 of pamphlet report):	
Fixed rentals to Central Pacific Ry. Co. \$10,000 00		Dividends on stocks..... \$201,596 00	
Fixed rentals to Oregon & California RR. Co..... 5,000 00		Interest on bonds..... 323,992 72	
Fixed rentals to Southern Pacific RR. Co..... 5,000 00		Proceeds from sale and lease of lands... 6,342 20	
Interest due to affiliated companies on advances and open accounts, including interest charged to Oregon & California RR. Co. and San Antonio & Aransas Pass Ry. Co..... \$996,210 48		Profits on bonds sold..... 44,752 50	
Less interest due from affiliated companies on similar accounts..... 712,754 14	283,456 34	Profits from operating wood preserving works..... 16,314 47	
Interest on S. P. Co. 6% steamship bonds	135,030 00	Steamship earnings..... 1,729,954 58	
Interest on S. P. Co. 4% (C. P. stock collateral)..... 1,152,740 00		Rentals from steamships... 470,709 71	
Interest on S. P. Co. 4½% 2-5-year bonds	675,000 00	Rentals from terminal facilities..... 121,512 00	
Steamship expenses..... 1,413,446 40		Rentals from other property..... 26,531 04	
Insurance on steamships..... 259,520 90		Interest on open accounts other than with affiliated companies..... 56,923 05	
Taxes and expenses of land department	3,323 19	Miscellaneous receipts..... 39,388 95	
Taxes on other property..... 26,726 23		Adjustment of old accounts..... 10,644 63	3,048,661 85
Miscellaneous expenses..... 57,933 51			
Sinking fund contributions..... 75,000 00			
Premium on \$71,000, face value, S. P. 6% steamship bonds purchased and canceled..... 3,550 00			
Discount on Southern Pacific Co. 4½% bonds sold..... 165,000 00			
Adjustment of old accounts..... 37,145 64			
Expenditures for surveys, charged off .. 4,336 62			
Advances to San Antonio & Aransas Pass Ry. Co..... 396,300 30	4,708,509 13		
Balance to profit and loss (No. 3).....	10,541,471 23		
Total.....	\$87,161,205 23	Total.....	\$87,161,205 23

No. 3—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1902.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Miscellaneous expenses.....	\$61,070 00	Balance, June 30, 1901, viz.:	
Adjustments in accounts.....	143,369 90	Southern Pacific Company.....	\$10,935,343 14
Premium on \$435,000, face value, Oregon & California RR. Co. first mortgage 5 per cent bonds purchased and canceled.....	10,875 00	Proprietary Companies.....	44,064,894 39
Loss in sale of the Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans Railways to the Houston & Texas Central RR. Co., viz.:		Balance from income account (No. 2).....	\$55,000,237 53
Loss in cost of properties.....	\$2,120,071 49	Annual contribution to Sinking Funds..	\$515,000 00
Less capital stock written off.....	1,516,000 00	Income from Sinking Fund investments.....	372,509 68
	\$604,071 49	Proceeds from sale of lands pledged for redemption of bonds.....	2,155,418 86
Liabilities paid by Houston & Texas Central RR. Co.....	329,930 71	Profits from sale of bonds and securities exchanged....	332,279 21
	\$274,140 78	Miscellaneous collections.....	30,727 47
Dividend on Central Texas & Northwestern Ry. stock.....	200,000 00	Adjustment in accounts.....	29,677 32
	474,140 78	Dividend on Capital Stock of Central Texas & Northwestern Ry.....	200,000 00
Balance June 30, 1902, viz.:		Advances to San Antonio & Aransas Pass Ry. Co. charged in income account, now credited and charged to San Antonio & Aransas Pass Ry. Co.....	396,300 30
Southern Pacific Company (No. 9 of pamphlet report).....	\$10,176,309 12		
Proprietary Companies (No. 12 of pamphlet report).....	58,707,856 80		
	68,884,165 92		
Total.....	\$69,573,621 60	Total.....	\$69,573,621 60

No. 37—COMBINED STATEMENT OF INCOME ACCOUNT AND PROFIT AND LOSS.

(Of Southern Pacific Company and of all companies in which the Southern Pacific Company has a proprietary interest, and of the San Antonio & Aransas Pass Ry. Co., for which it has guaranteed principal and interest of bonds.)

	Total.	South. Pacific Co. and Proprietary Companies.	Gila Valley Globe & Northern Ry.	Pacific Mail Steamship Co.	San Antonio & Aransas Pass Ry. Co.
Average miles of rail lines operated.....	9,570.43	8,757.48	125.55		687.40
Miles of water lines.....	16,186.00	5,365.00		10,821.00	
RECEIPTS.					
Gross transportation receipts.....	\$88,349,766 94	\$83,543,521 50	\$375,366 81	\$1,883,413 00	\$2,547,165 63
Rentals.....	244,124 62	244,124 62			
Income from sinking funds pledged for redemption of bonds.....	372,509 68	372,509 68			
Miscellaneous receipts.....	2,392,727 00	2,245,048 84		145,933 16	1,745 00
Proceeds from sale of lands pledged for redemption of bonds....	2,155,418 86	2,155,418 86			
Adjustment in accounts.....	167,430 27	29,677 32		137,752 95	
Receipts of Southern Pacific Company from sources other than from the operation of leased lines.....	1,318,707 27	1,318,707 27			
Total receipts.....	\$95,000,684 64	\$89,909,308 09	\$375,366 81	\$2,167,099 11	\$2,548,910 63
DISBURSEMENTS.					
Operating expenses.....	\$59,226,712 87	\$54,894,699 90	\$174,717 70	\$2,254,798 19	\$1,902,497 08
Taxes and rentals.....	2,662,773 52	2,590,981 98	228 51		71,563 03
Interest on funded and other fixed interest-bearing debt (including interest on funded debt of Southern Pacific Co.).....	16,769,182 08	15,937,482 08	75,700 00		756,000 00
Interest on open accounts, expenses of land department, taxes on granted lands and miscellaneous expenses.....	916,138 44	775,788 33			140,350 11
Miscellaneous expenses.....	247,666 35	109,142 37	1,097 51	137,227 01	199 46
Adjustment in accounts.....	152,558 19	142,236 15		10,322 04	
Cost of property charged off.....	671,174 45	475,274 53		195,899 92	
Dividend on capital stock.....	80,000 00		80,000 00		
Expenses of Southern Pacific Co. for insurance, taxes and all other accounts except for deficits in operations of leased lines and interest on funded debt.....	692,442 43	692,442 43			
Discount on Southern Pacific Co. 4 1/2 per cent bonds.....	165,000 00	165,000 00			
Betterments, additions and equipment.....	312,183 81	242,331 93	14,969 47		54,882 41
Total disbursements.....	\$81,895,832 14	\$76,025,379 70	\$346,713 19	\$2,598,247 16	\$2,925,492 09
Balance, surplus.....	\$13,104,852 50	\$13,883,928 39	\$28,653 62	\$431,148 05	\$376,581 46
Balance, deficit.....					

No. 23—REVIEW OF TRAFFIC—ALL LINES.

	June 30, 1902.	June 30, 1901.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	8,757.48	8,654.97	102.51		1.18
PASSENGER TRAFFIC.					
1. Number of through and local passengers carried.....	12,079,092	11,499,886	579,206		5.04
2. Number of ferry-suburban passengers carried.....	17,234,783	15,910,023	1,324,740		8.33
3. Total number of passengers carried.....	29,313,855	27,409,909	1,903,946		6.95
4. Number of through and local passengers carried one mile.....	927,427,864	786,895,220	140,532,644		17.86
5. Number of ferry and suburban passengers carried one mile.....	159,461,657	148,248,106	11,213,551		7.56
6. Total passengers carried one mile.....	1,086,889,521	935,143,326	151,746,195		16.23
7. Number of passengers carried one mile per mile of road.....	124,110	108,047	16,063		14.87
8. Average distance carried—through and local passengers.....	76.78 miles	68.43 miles	8.35 miles		12.20
9. Average distance carried—ferry-suburban.....	9.25 miles	9.32 miles		0.07 miles	.75
10. Average distance carried—all passengers.....	37.08 miles	34.12 miles	2.96 miles		8.68
11. Receipts from passengers.....	\$21,709,226 62	\$19,109,605 41	\$2,599,621 21		13.60
12. Average amount received from each through and local passenger.....	\$1 69	\$1 56	\$0 13		8.33
13. Average receipts per passenger per mile—through and local.....	2.201 cents	2.277 cents		.076 cents	3.34
14. Total receipts of passenger trains.....	\$23,948,788 74	\$21,192,959 58	\$2,755,829 16		13.00
15. Receipts per mile of main track.....	\$2,734 66	\$2,448 66	\$286 00		11.66
16. Receipts per revenue train mile.....	\$1 63	\$1 56	\$0 07		4.49
17. Average number of through and local passengers per train.....	63.05	58.09	4.96		8.54
FREIGHT TRAFFIC.					
18. Tons of commercial freight carried.....	15,736,913	14,151,098	1,585,815		11.21
19. Tons of company freight carried.....	4,538,660	3,858,470	680,190		17.63
20. Total tons carried.....	20,275,573	18,009,568	2,266,005		12.58
21. Tons of commercial freight carried one mile.....	4,957,602,303	4,862,692,291	94,910,012		1.95
22. Tons of company freight carried one mile.....	1,102,271,107	821,471,494	280,799,609		34.18
23. Total tons carried one mile.....	6,059,873,410	5,684,163,785	375,709,621		6.61
24. Ton miles per mile of road—all freight.....	691,965	656,751	35,214		5.36
25. Average distance hauled—all freight.....	299.10 miles	319.16 miles		20.06 miles	6.28
26. Receipts from commercial freight.....	\$50,613,555 05	\$48,666,915 78	\$1,946,639 27		4.00
27. Receipts from company freight.....	\$2,216,542 65	\$1,666,226 63	\$550,316 02		33.03
28. Total receipts—all freight.....	\$52,830,097 70	\$50,333,142 41	\$2,496,955 29		4.96
29. Average amount received from each ton—commercial freight.....	\$3 22	\$3 44		\$0.22	6.39
30. Average receipts per ton mile—commercial freight.....	1.021 cents	1.001 cents	.020 cents		2.00
31. Receipts per mile of main track—all freight.....	\$6,032 51	\$5,815 52	\$216 99		3.73
32. Receipts per revenue train mile—all freight.....	\$2 79	\$2 69	\$0 10		3.72
33. Ton miles per revenue train mile all freight (aver. tons per train).....	31.97	304.24	14.73		4.84
34. Ton miles per traffic mile all freight (average tons per train).....	265.28	253.75	11.53		4.54
35. Average tons per loaded car—all freight.....	18.09	17.38	0.71		4.09

No. 25—GENERAL OPERATING RESULTS—ALL LINES.

	June 30, 1902.	June 30, 1901.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	8,757.48	8,654.97	102.51		1.18
RECEIPTS AND EXPENSES.					
<i>(Rail and Water Lines.)</i>					
1. Gross transportation receipts.....	\$83,543,821 50	\$77,729,428 20	\$5,814,393 30		7.48
2. Operating expenses.....	54,894,699 90	49,434,551 89	5,460,148 01		11.04
3. Receipts over operating expenses.....	28,649,121 60	28,294,876 31	354,245 29		1.22
4. Percentage of operating expenses to gross receipts.....	65.71	63.60		2.11	3.32
<i>(Rail Lines only.)</i>					
5. Gross transportation receipts.....	\$78,923,722 96	\$73,492,638 94	\$5,431,084 02		7.39
6. Operating expenses.....	51,001,145 49	46,080,730 52	4,920,414 97		10.68
7. Receipts over operating expenses.....	27,922,577 47	27,411,908 42	510,669 05		1.86
8. Gross transportation receipts per mile of main track.....	9,012 15	8,491 37	518 64		6.10
9. Operating expenses per mile of main track.....	5,823 72	5,324 19	497 74		9.35
10. Receipts over operating expenses per mile of main track.....	3,188 43	3,167 18	20 90		.66
11. Gross transportation receipts per train mile.....	2 34	2 28	06		2.63
12. Operating expenses per train mile.....	1 51	1 43	08		5.59
13. Receipts over operating expenses per train mile.....	83	85		.02	2.35
TRAIN AND TRAFFIC MILEAGE.					
14. Locomotive miles run with passenger trains.....	14,398,718	13,204,999	1,193,719		9.04
15. Locomotive miles run with freight trains.....	18,066,913	17,656,562	410,351		2.32
16. Locomotive miles run with mixed trains.....	1,241,424	1,368,705		127,281	9.30
17. Total revenue train miles.....	33,707,055	32,230,266	1,476,789		4.58
18. Locomotive miles light and helping passenger trains.....	1,306,503	934,326	372,177		39.83
19. Locomotive miles light and helping freight trains.....	3,845,348	3,717,589	96,559		2.60
20. Total traffic miles.....	38,827,906	36,882,181	1,945,725		5.28
21. Locomotive miles switching.....	8,392,237	8,279,316	112,921		1.36
22. Total to motive miles in traffic service.....	47,220,143	45,161,497	2,058,646		4.56
CAR MILEAGE.					
23. Mileage of cars in passenger trains.....	91,839,681	83,067,594	8,772,087		10.56
24. Average number of cars in passenger trains.....	6.23	6.13	.10		1.63
25. Mileage of cars in freight trains (loaded).....	334,874,988	327,689,395	7,185,593		2.19
26. Mileage of cars in freight trains (empty).....	140,511,149	127,586,985	12,924,164		10.13
27. Total mileage of all cars in freight trains.....	475,386,137	455,276,380	20,109,757		4.42
28. Percentage of loaded car mileage to total freight car mileage (including caboose).....	70.44	71.97		1.53	2.12
29. Average number of loaded cars per train.....	17.63	17.54	.09		.50
30. Average number of empty cars per train.....	7.39	6.82	.57		8.35
31. Percentage of empty cars per train.....	29.54	26.85	2.69		10.01
MISCELLANEOUS.					
32. Maintenance of way and structure per mile of main & second tracks.....	\$1,361 86	\$1,161 20	\$200 66		17.31
33. Average cost of repairs and renewals per locomotive per annum.....	2,948 07	2,439 04	509 03		20.87
34. Average cost of repairs and renewals of baggage, express and mail cars per annum.....	788 52	825 32		\$36 80	4.46
35. Average cost of repairs and renewals of passenger cars per annum.....	750 x3	744 73	6.10		.82
36. Average cost of repairs and renewals of freight cars per annum.....	70 25	61 02	9.23		15.12
37. Conducting transportation per revenue train mile.....	83.31 cents	81.62 cents	1.69 cents		2.07
38. Conducting transportation per locomotive mile in traffic service.....	59.46 cents	58.25 cents	1.21 cents		2.07

* Includes rentals received in last year's report under "head" of rentals. † Incl rentals pay., in last year's report under "head" of rentals.

No. 10—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

ASSETS.		LIABILITIES.	
	Year ending June 30, 1902.	Year ending June 30, 1901.	
CAPITAL ASSETS—			
Stocks and bonds owned, deposited against the issue of capital stock of Southern Pacific Co. and under mortgages of Southern Pacific Co. 4% and 4½% bonds (No. 5).....	\$243,202,276 98	\$248,200,837 98	
Steamships.....	3,659,761 75	3,693,475 97	
	\$251,862,038 73	\$251,894,313 95	
CURRENT ASSETS—			
Bonds and stocks owned (No. 6)....	\$1,908,249 29	\$1,644,968 12	
Agents and conductors.....	554,943 65	1,181,322 76	
Loans and bills receivable.....	479,678 92	931,842 57	
Cash.....	2,677,821 57	6,409,482 61	
Construction advances.....	1,269,884 25	1,576,192 08	
Individuals and companies.....	585,960 48	801,001 01	
Material, fuel and other supplies....	5,280,960 42	2,759,616 75	
U. S. Government transportation....	1,809,349 79	2,535,655 71	
	\$14,541,898 37	\$17,840,081 61	
DEFERRED ASSETS—			
Individuals and companies.....	\$225,621 69	\$164,796 24	
Lands.....	291,931 85	216,464 90	
Other property.....	118,247 93	115,840 21	
Real estate.....	2,965,208 09	2,445,486 77	
Steamships and tugs.....	2,262,728 26	1,375,719 94	
Rolling stock.....	4,778,714 67	152,153 28	
Wood-preserving plant.....	135,953 92	135,953 92	
	\$10,778,406 41	\$4,606,415 26	
PROPRIETARY COMPANIES—			
Cromwell Steamship Co. (including advances for two new steamers)....	\$1,310,729 74	\$931,611 29	
Galveston Harrisburg & San Antonio Ry. Co.....	3,412,417 86		
Galveston Houston & Northern Ry. Co.....	279,450 71	186,591 42	
Gulf Western Texas & Pacific Ry. Co.....	768,366 41	583,718 58	
Houston East & West Texas Ry. Co.....		3 00	
Houston & Shreveport RR. Co.....		2 25	
New York Texas & Mexican Ry. Co.....	823,236 13	681,416 65	
Oregon & California RR. Co.....	4,985,790 03	4,524,413 27	
Texas & New Orleans RR. Co.....	71,452 37	3,724,778 74	
Pacific Mail SS. Co.....	*1,029,916 67		
	\$12,613,359 95	\$10,632,535 20	
CONTINGENT ASSETS—			
Discount on bonds.....	\$495,000 00	660,000 00	
San Antonio & Aransas Pass Ry. Co.....	1,927,112 71	1,530,812 41	
	\$2,422,112 71	\$2,190,812 41	
Total assets.....	\$292,285,816 17	\$287,164,158 43	
CAPITAL LIABILITIES—			
Capital stock.....	\$197,849,227 40	\$197,847,788 40	
First mortgage six per cent steamship bonds due January 1, 1911..	2,215,000 00	2,286,000 00	
Four per cent gold bonds (Central Pacific stock collateral), due August, 1949.....	28,818,500 00	28,818,500 00	
Two five-year four and one-half per cent gold bonds due Jan. 1, 1905.....	15,000,000 00	15,000,000 00	
	\$243,882,727 40	\$243,952,288 40	
CURRENT LIABILITIES—			
Unpaid dividends.....	\$9,382 19	\$10,322 69	
Interest coupons due but not presented.....	516,994 81	316,618 15	
Interest coupons due July 1, 1901..	1,436,292 50	1,578,742 50	
Interest accrued to June 30, but not due.....	2,473,875 32	2,565,250 60	
Loans and bills payable.....	1,034,580 60	800,000 00	
Traffic balances.....	340,394 98	666, 65 26	
Vouchers and pay-rolls.....	6,734,083 13	4,850,872 43	
	\$12,545,603 53	\$10,788,071 63	
DEFERRED LIABILITIES—			
Taxes estimated to June 30.....	\$216,000 00	\$285,822 35	
Wells, Fargo & Co.'s Express contract.....	400,000 00	432,000 00	
	\$616,000 00	\$717,822 35	
PROPRIETARY COMPANIES—			
Carson & Colorado Ry. Co.....	\$210,217 88	\$88,656 75	
Central Pacific Ry. Co.....	5,063,601 79	4,195,583 73	
Direct Navigation Co.....	7,423 45	128,676 21	
Galves, Harrisb. & San Ant Ry. Co..		1,266,895 33	
Houston East & West Texas Ry. Co.....	143,105 48		
Houston & Shreveport RR. Co.....	140,281 28		
Houston & Texas Central RR. Co....	529,091 01	4,864 59	
Louisiana Western RR. Co.....	1,558,873 70	1,136,094 89	
Morgan's La. & Texas RR. & SS. Co..	4,941,041 02	3,284,332 05	
Southern Pacific RR. Co.....	8,547,453 48	7,054,393 95	
	\$21,141,122 09	\$17,159,497 50	
CONTINGENT LIABILITIES—			
Individuals and companies.....	\$104,647 36	\$101,544 47	
Marine insurance fund.....	973,693 09	807,324 70	
Replacement funds.....	39,916 00	275,812 80	
Steamship insurance fund.....	1,243,776 91	984,256 01	
Unadjusted accounts.....	1,562,020 67	1,442,187 43	
	\$3,924,054 03	\$3,611,135 41	
Total liabilities.....	\$282,109,507 05	\$276,228,815 29	
Balance to credit of profit and loss..	\$10,176,309 12	\$10,935,343 14	
Total liabilities.....	\$292,285,816 17	\$287,164,158 43	

* Advances for account of two new steamers.

No. 13—ASSETS—PROPRIETARY COMPANIES.

	ASSETS.	
	Total June 30, 1902.	Total June 30, 1901.
CAPITAL ASSETS—		
Cost of road and franchises.....	\$634,559,511 24	\$625,968,169 28
Expenditures for new lines.....	4,386,309 75	4,839,889 72
Total.....	\$638,945,820 99	\$630,808,059 00
Sinking funds (No. 15 of pamphlet report).....	15,152,708 22	14,718,044 18
Land grant accounts (No. 16 of pamphlet report).....	5,632,734 63	4,502,926 47
Trust funds (No. 17 of pamphlet report).....	1,228,911 24	582,789 72
Cash and U. S. Gov. bonds deposited against bonds satisfied of mortgage.....	42,800 00	53,100 00
Total.....	\$661,002,975 08	\$650,664,919 37
CURRENT ASSETS—		
Agents and conductors.....	\$280,191 37	\$241,345 68
Laons and bills receivable.....	35,493 81	46,028 03
Cash.....	690,548 12	938,742 40
Individuals and companies.....	503,852 78	545,488 97
Material, fuel and supplies.....	3,323,932 98	4,135,054 80
Traffic balances.....	112,969 31	22,221 33
U. S. Government transportation.....	147,912 51	106,186 45
Bonds owned (No. 6).....	2,211,745 86	1,082,248 78
Total.....	\$7,306,646 74	\$7,117,316 44
DEFERRED ASSETS—		
Individuals and companies.....		\$237 11
Land and other property.....	\$634,163 11	599,754 81
Stocks owned (No. 6).....	778,458 82	776,685 91
Unadjusted accounts.....	1,814 68	
Total.....	\$1,414,436 61	\$1,376,677 63
PROPRIETARY COMPANIES—		
Due from—		
Central Pacific Ry. Co.....	\$9,023 51	\$8,847 69
Direct Navigation Co.....	152,998 74	223,721 28
Galv. Harrisb. & San Ant. Ry. Co....	1,516,592 20	5,134,094 03
Galv. Hous. & Northern Ry. Co....	356,269 56	124,399 06
Gulf West. Texas & Pacific Ry. Co..	189,988 35	192,005 92
Houston & Shreveport RR. Co.....	18,513 24	15,531 69
Houston & Texas Central RR. Co..	52,040 27	750,643 09
Louisiana Western RR. Co.....	22,290 11	
Morgan's La. & Tex. RR. & SS. Co..	300,787 54	15,687 81
N. Y. Texas & Mexican Ry. Co.....	414,158 01	386,440 43
Southern Pacific Terminal Co.....	3,310 00	
Texas & New Orleans RR. Co.....	555,542 37	112,336 29
Total.....	\$3,591,513 90	\$6,963,707 29
Due from Southern Pacific Company.....	\$21,141,859 27	\$17,183,978 33
CONTINGENT ASSETS—		
Individuals and companies.....	\$312,620 23	\$55,076 10
Unadjusted accounts.....	145,250 52	97,888 97
Total.....	\$457,870 75	\$152,965 07
Profit and loss (No. 12 of pamphlet report).....	\$11,459,746 44	\$11,246,260 77
Total Assets.....	\$706,375,048 79	\$694,705,824 90

No. 14—LIABILITIES—PROPRIETARY COMPANIES.

	LIABILITIES.	
	Total June 30, 1902.	Total June 30, 1901.
CAPITAL LIABILITIES—		
Capital stock.....	\$279,408,572 00	\$279,924,572 00
Preferred stock.....	24,000,000 00	24,000,000 00
Punded and other fixed interest bearing debt (No. 4 of pamphlet).....	266,797,446 24	267,125,894 94
Equipment trust obligations (No. 4 of pamphlet).....	32,214 02	57,175 94
Three per cent notes favor U. S. of America (No. 4 of pamphlet).....	39,147,010 07	39,802,458 49
Total.....	\$609,385,242 33	\$610,910,101 37
Securities to be issued for new lines, etc.....	300,000 00	300,000 00
Bonds satisfied of mortgage but not presented.....	27,000 00	36,000 00
Total.....	\$609,712,242 33	\$611,246 101 37
CURRENT LIABILITIES—		
Individuals and companies.....	\$51,936 34	\$61,749 42
Traffic balances.....	341,527 76	273,893 79
Coupons matured but not presented..	426,717 16	379,695 49
Compons due July 1st.....	417,770 00	308,350 00
Interest accrued to June 30th, but not due.....	616,622 26	519,749 63
Loans and bills payable.....	102,397 63	91,151 57
Vouchers and pay rolls.....	2,202,948 10	1,467,824 54
Unpaid dividends.....	7,105 00	7,335 00
Total.....	\$4,167,024 25	\$3,109,749 44
DEFERRED LIABILITIES—		
Individuals and companies.....	\$84,457 52	\$218,327 52
Unadjusted accounts.....	15,264 78	16,916 24
Taxes assessed but not due.....	204,458 48	145,053 02
Sinking funds uninvested (No. 15 of pamphlet).....	66,547 54	1,217,007 53
Total.....	\$370,728 32	\$1,597,304 31
PROPRIETARY COMPANIES—		
Due to		
Direct Navigation Co.....	\$147,328 01	\$114,063 14
Galv. Harris. & San Ant. Ry. Co....	505,324 23	373,586 58
Gulf West. Tex. & Pacific Ry. Co....	63,920 75	50,662 70
Houston East & West Tex. Ry. Co..	18,513 24	15,531 69
Houston & Texas Central RR. Co..	1,159 71	733,789 61
Iberia & Vermilion RR. Co.....	47,059 59	15,687 81
Louisiana Western RR.....	176,595 10	
Morgan's La. & Tex. RR. & SS. Co..	506,961 60	
New York Texas & Mexican Ry Co..	126,945 70	111,539 38
Southern Pacific RR. Co.....	9,023 51	8,847 69
Southern Pacific Terminal Co.....	1,717 33	
Texas & New Orleans RR. Co.....	1,987,639 31	5,539,998 69
Total.....	\$3,592,188 08	\$6,963,707 29
Due to Southern Pacific Company....	\$11,651,443 58	\$10,652,180 78
CONTINGENT LIABILITIES—		
Individuals and companies.....	\$84,385 18	\$12,499 47
Unadjusted accounts.....	354,270 82	295,963 92
Principal of deferred payments on land contracts.....	5,632,734 63	4,502,926 47
Replacement funds.....	642,428 36	166,436 69
Appropriation for new equipment....		847,800 00
Total.....	\$6,713,818 99	\$5,825,626 55
Profit and loss (No. 12 of pamphlet report).....	\$70,167,603 24	\$55,311,155 16
Total liabilities.....	\$706,375,048 79	\$694,705,824 90

Weissinger (Harry) Tobacco Co. of Louisville, Ky.—Sold.—The control of this company, it is announced, has been acquired by a syndicate composed of H. B. Hollins & Co., Frank Tilford, Henry R. Wilson and George R. Sheldon. A member of the syndicate is quoted as saying:

The Universal Company did not pay for the Weissinger Company. This syndicate did pay for it and take up the stock. The Universal Company was released from all obligations to the Weissinger Company and Mr Tilford and Mr Wilson retired from the directorate of the Universal Company on account of personal differences with Mr. Butler.

As regards the sale of the Bock Company to the Havana Commercial Co. (controlled by the Consolidated Tobacco Co. interests), the facts are these: The Bock Company was owned by a syndicate including Mr. Tilford, Mr. Govin of H. B. Hollins & Co., Mr. Wilson and Mr. Butler. Mr. Tilford and Mr. Govin were the syndicate managers, with full power to act. When Mr. Butler insisted on bringing into the syndicate Bourke Cockran and Camille Weidenfeld, who were back of Mr. Butler, Mr. Tilford and Mr. Govin decided that in order to save litigation they had better sell the Bock Company at once. They sold it to the Havana Commercial Co. at a good profit, turning over to Mr. Butler his share of the profit. As may be imagined, relations between Mr. Tilford and Mr. Wilson on the one side and Mr. Butler on the other have since been hardly cordial.

It is reported that the Weissinger Company has been acquired by the Continental Tobacco Co. (controlled by the Consolidated Tobacco Co.) on favorable terms. Compare V. 75, p. 803.

Westinghouse Electric & Manufacturing Co.—Growth of British Company—The shareholders of the British Westinghouse Electric & Manufacturing Co. (V. 73, p. 1113), whose entire £750,000 ordinary stock is owned by the Pittsburgh company, authorized in London, on Dec. 12, an increase in the 6 p. c. non-cumulative preferred stock from £1,000,000 to £2,000,000. Of the new stock, £500,000 is now to be offered at £5 10s. per £3 share to present shareholders to provide for extensions, etc. The orders received for the four months ended Nov. 30 aggregated £825,000, contrasting with the results for the years ending July 31 as follows: In 1901-02 £932,000; in 1900-01 £738,000; in 1899-1900 £547-

000. The net profits for the three years respectively were £60,686, £39,533 and £20,777.—V. 74, p. 1095.

White Knob Copper Co.—The following propositions, it is said, have already been approved by a majority interest of the stock, viz: To issue \$500,000 6 p. c. 10-year sinking fund gold debentures, convertible after April 1, 1904, at the rate of one bond for 80 shares of new stock; also to reduce the stock from \$15,000,000 to \$1,500,000 by reducing the par value from \$100 per share to \$10 per share, and to authorize \$500,000 new stock (50,000 shares par value \$10 each) in order to provide for the sale and conversion of the bonds. The debentures will be offered at par and interest to the stockholders pro rata. The shareholders will vote Jan. 6 on a motion to reduce the capital stock to \$1,500,000 and then to increase it to \$2,000,000. The Albert tunnel, 700 feet below the quarry and opening to a connection with the main shaft, is expected to be completed in January, 1903.—V. 75, p. 81.

—Announcement is made of the formation of a new Chicago firm, beginning January 2d, to engage in a general commission business in grain and provisions, stocks and bonds at 181 La Salle Street. The copartnership will consist of Charles W. Gillett, for the past two years associated with C. H. Canby & Co., and George R. Denniston, for six years the Chicago representative of McIntyre & Marshall. The new firm of Gillett & Denniston holds memberships in the Chicago Board of Trade, Chicago Stock Exchange and New York Produce Exchange.

—Cincinnati Dayton & Toledo Traction 5 per cent bonds are offered at 85 by Claude Ashbrook, Cincinnati. At this price the bonds yield 6½ per cent. The earnings, as given in the advertisement on another page, show a good surplus over the fixed charges.

—Attention is called to the advertisement of Claude Ashbrook, Cincinnati, offering Aurora Elgin & Chicago 6 per cent preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 26, 1902.

There has been a general cessation of business activity during the past week, owing to the observance of the Christmas holidays. Some of the leading commercial Exchanges suspended business on Wednesday, while others observed Friday also as a holiday. Business in most of the European commercial exchanges has been discontinued until Monday. Manufacturers and dealers in many lines of trade are now engaged in taking their annual inventory of stocks, and a general revival of business activity is not expected until after the turn of the year. The outlook for business during the coming year is considered by good judges as highly encouraging, they anticipating a continuance of the general prosperity experienced the past year. Despite the holiday dullness a fair export has been transacted in wheat, but it is understood that exporters are still holding off for lower prices before they will buy largely of corn.

Lard on the spot has sold slowly, both exporters and refiners being reported as sluggish buyers. Offerings, however, have been limited and prices have held to about a steady basis. The close was firm at 10.70c. for prime Western and 10@10.25c. for prime City. Refined lard has been quiet and there has been a slight weakening of prices, closing at 10.90c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and the feature has been an advance in prices for May delivery on bulling by packers. To-day the market was firmer on small receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'y..	10.25	10.25	10.17½			10.30
January del'y....	9.82½	9.82½	9.80	Holiday.	Holiday.	9.92½
May del'y.....	9.22½	9.37½	9.42½			9.50

The demand for pork has continued to drag, but as there has been no pressure to sell prices have held fairly steady at \$18@18.50 for mess, \$20.50@22.50 for short clear and \$18.50@19.00 for family. Out meats have been fairly active for pickled bellies at a slight decline in prices, closing at 9@9½c. for pickled bellies, 14@10-lbs. average, 8¼@8½c. for pickled shoulders, and 11½@12c. for pickled hams. Beef has been quiet at unchanged prices, closing at \$9.50@11 for mess; \$14@15 for packet; \$17@18 for family; \$25.50@26 for extra India mess in tcs. Tallow has been quiet and easier, closing at 5½c. Stearines have shown a sagging tendency, closing at 11½c. for lard stearine and 10¾@11c. for oleo stearine. Cotton seed oil has been more freely offered, and prices have declined to 38¾@39¼c. for prime yellow for prompt delivery. Butter has been in more plentiful supply and prices have been easier, closing at 21@28c. for creamery. Cheese has been firm and prices have advanced to 11½@14c. for State factory, full cream. Fresh eggs have been in limited supply and steady, closing at 28c. for best Western.

Business in the market for Brazil growths of coffee has been dull. The majority of the trade continue to take a pessimistic view of the situation, based on the excessive supplies in sight and a continued full-crop movement. Prices for the higher grades have weakened slightly and the close was flat at 5¼c. for Rio No. 7 and 6¾@6½c. for Santos No. 4. West India growths have had a limited sale, but at irregular prices, closing at 8¼c. for good Cucuta. East India grades have been quiet. Speculation in the market for contracts has been moderately active. There has been some selling against purchases of coffee in Brazil, and prices have shown a sagging tendency. Following are the closing asked prices:

Dec.....	4.45c.	March.....	4.65c.	July.....	5.00c.
Jan.....	4.45c.	May.....	4.85c.	Sept.....	5.15c.
Feb.....	4.55c.	June.....	4.95c.	Oct.....	5.20c.

Raw sugars have been dull, buyers and sellers being apart in their ideas of values. The close was dull at 8.15. 16c. for centrifugals, 96-deg. test, and 3.7-16c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4.85c. for granulated. Other staple groceries have been without changes.

Kentucky tobacco has been firmly held, but business has been quiet, the home trade doing practically nothing and the export demand being light. The market for seed leaf tobacco has been dull, manufacturers showing practically no interest as buyers. Prices have been unchanged and steady. Foreign grades of tobacco have been quiet.

The market for Straits tin has been firm in response to stronger cable advices from London. Business, however, has been quiet. The close was firm at 26@26.25c. The trade demand for copper has been light, but the market has held steady and nominal quotations for Lake have been advanced to 11.75c. Lead has been quiet and unchanged at 4.12½c. Spelter has been weak, closing at 4.75c. Pig iron has been steady 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 been firm and prices have advanced to 55@55½c. Rosins have been firm and higher, closing at \$1.90@1.92½ for common and good strained. Hops have been quiet but well held. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, December 26, 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 275,015 bales, against 260,830 bales last week and 252,885 bales the previous week, making the total receipts since the 1st of Sept., 1902, 4,666,854 bales, against 4,600,179 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 66,675 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Balveston.....	9,375	8,093	19,078	7,822	11,171	4,370	59,409
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,193	3,193
New Orleans...	8,644	13,720	18,793	24,996	14,164	3,649	88,966
Mobile.....	1,299	1,199	1,420	1,784	1,242	239	7,183
Pensacola, &c.	.....	.....	.....	.....	.....	17,173	17,173
Savannah.....	5,575	9,937	13,482	5,796	8,718	.....	43,528
Brunswick, &c.	.....	.....	.....	.....	.....	9,486	9,486
Charleston...	2,346	1,523	988	1,818	.....	2,323	8,498
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	2,870	1,976	2,142	1,487	.....	2,422	10,897
Wash'ton, &c.	.....	.....	.....	.....	.....	14	14
Norfolk.....	3,648	4,802	7,485	4,563	3,025	1,382	24,910
N't News, &c.	.....	.....	.....	.....	.....	286	286
New York.....	37	391	734	378	100	150	1,790
Boston.....	19	388	431	1,296	702	.....	2,836
Baltimore.....	.....	.....	.....	.....	.....	698	698
Philadel'a, &c.	839	.....	126	157	.....	26	1,148
Total this week	34,652	42,049	64,679	49,102	39,122	45,411	275,015

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. 26.	1902.		1901.		Stocks	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Balveston...	59,409	1,347,510	96,124	1,329,851	192,199	232,059
Sab. P., &c.	3,193	54,775	968	27,267	.....	.....
New Orleans...	88,966	1,302,174	73,688	1,265,581	411,011	327,304
Mobile.....	7,183	137,099	5,418	117,180	28,965	32,010
Pensacola, &c.	17,173	77,982	25,474	110,032	.....	.....
Savannah...	43,528	849,071	41,032	793,395	167,231	125,289
Brunswick, &c.	9,486	83,138	2,563	89,652	4,816	9,080
Charleston...	8,498	170,627	15,062	191,693	34,753	41,108
P. Royal, &c.	.....	221	261	1,317	.....	.....
Wilmington...	10,897	265,132	8,614	207,643	21,963	26,613
Wash'n, &c.	14	304	11	322	.....	.....
Norfolk.....	24,910	299,798	19,062	286,216	46,157	48,165
N'port N., &c.	286	14,538	278	10,545	377	186
New York...	1,790	16,621	3,160	66,746	147,740	121,337
Boston.....	2,836	23,437	1,605	46,736	23,000	49,000
Baltimore...	698	12,263	947	41,699	12,200	11,512
Philadel. &c.	1,148	12,164	1,929	14,504	6,445	7,139
Totals.....	275,015	4,666,854	299,256	4,600,179	1,096,857	1,030,802

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.
Balves'n, &c.	62,602	97,092	64,171	42,492	102,459	66,921
New Orleans	88,966	73,698	89,883	55,068	86,014	118,924
Mobile.....	7,183	5,418	3,962	7,706	8,869	14,373
Savannah...	43,528	44,032	29,266	23,866	33,782	35,966
Char'ton, &c.	8,498	15,323	4,896	3,641	6,447	13,252
Wilm'ton, &c.	10,911	8,625	3,129	2,985	3,525	7,192
Norfolk.....	24,910	19,062	15,036	18,991	16,615	19,082
N. News, &c.	286	278	1,363	1,549	578	264
All others...	33,131	35,678	14,674	22,039	37,764	32,554
Total this wk.	275,015	299,256	226,380	173,337	296,053	308,158
Since Sept. 1	4,666,854	4,600,179	4,480,687	3,916,079	5,799,975	5,573,464

The exports for the week ending this evening reach a total of 215,501 bales, of which 83,124 were to Great Britain, 65,508 to France and 66,869 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Dec. 26 1902				From Sept. 1, 1902, to Dec. 26, 1902.			
	Great Brit'n.	France	Conti- nent.	Total Week	Great Brit'n.	France	Conti- nent.	Total
Balveston...	18,861	12,197	16,823	42,881	471,863	163,284	310,463	950,610
Sab. Pass &c.	8,043	.....	.....	3,048	15,530	.....	29,768	45,298
New Orleans...	7,579	39,416	7,701	53,696	409,265	180,844	285,045	875,154
Mobile.....	3,291	.....	8,771	12,062	28,979	.....	21,049	50,028
Pensacola.....	6,848	9,947	.....	16,795	39,826	9,947	23,352	73,125
Savannah.....	26,671	4,949	15,018	46,637	112,939	84,223	393,920	641,082
Brunswick...	13,024	.....	.....	13,024	62,599	.....	6,860	69,459
Charleston...	.....	.....	.....	.....	15,560	.....	48,069	63,629
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	11,906	11,906	96,698	3,242	150,558	250,493
Norfolk.....	.....	.....	.....	.....	11,463	.....	5,881	17,334
N'port N. &c.	.....	.....	.....	.....	3,721	.....	160	3,881
New York...	6,788	.....	900	7,688	90,154	7,341	75,674	173,459
Boston.....	595	.....	.....	595	41,533	.....	1,127	42,663
Baltimore...	1,655	.....	150	1,805	47,727	1,400	10,883	60,016
Philadelphia	119	.....	.....	119	17,798	.....	1,150	18,948
San Fran. &c.	.....	.....	2,600	2,600	1,239	.....	69,353	70,592
Total.....	83,124	65,508	66,869	215,501	1,466,889	405,281	1,436,512	3,308,712
Total 1901	144,068	31,109	93,792	268,969	1,705,591	401,637	1,323,189	3,430,487

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. 26 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	34,044	15,124	23,322	24,605	139	97,240	313,771
Galveston	17,122	14,990	12,868	11,443	1,553	57,976	134,223
Savannah	1,650	3,000	17,350	4,350		26,350	140,881
Charleston			600		470	1,070	33,683
Mobile	2,300		800		1,800	4,900	24,065
Norfolk		4,000		5,000	8,000	17,000	29,157
New York	400			2,100		2,500	145,240
Other ports	9,000		11,000			20,000	48,801
Total 1902..	64,516	37,114	65,946	47,498	11,962	227,036	869,821
Total 1901..	80,097	52,772	33,131	28,349	24,968	224,315	806,487
Total 1900..	69,672	20,450	61,577	41,489	25,567	218,755	842,128

Speculation in cotton for future delivery has been on a moderate scale only, and the tone of the market has been unsettled. Early in the week there was an advance in prices of a few points, reflecting stronger advices from Liverpool, where shorts were reported buyers to cover contracts. Subsequently, however, owing to favorable weather conditions in the South, the movement of the crop showed something of an increase, and this turned the tendency of the market downward, the improvement in prices being more than lost. On Wednesday there was scattered buying by shorts to even up over the holiday, and this demand served to advance prices a few points. Various reports continue to be freely circulated relative to the position of January contracts, and an announcement made on Tuesday by the principal holder of January contracts, that he would loan positions against tenders of cotton to other speculative holders of January, created quite a stir in the trade. Despite this announcement many of the trade continue of the opinion that a January "squeeze" will not be attempted. Commission houses have been small sellers of January against cotton to be shipped from the South, and the clique representing the principal bull interest in January has been reported a steady seller of this position and a buyer of March and May at the ruling differences, thus liquidating their long interest in January and covering their short contracts in the spring months. To-day, owing to the absence of advices from the foreign markets, which were closed during the observance of the Christmas holidays, there was a quiet market. Prices for January weakened slightly under liquidation by longs, while the distant months were steadier. The close showed prices 3 points lower to 2 points higher for the day. Cotton on the spot has been steady, closing at 8.75c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—Dec. 20 to Dec. 26—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
	Good Ordinary	7.70	7.75	7.75	7.75	Holiday	7.75
Low Middling	8.32	8.37	8.37	8.37	Holiday	8.37
Middling	8.70	8.75	8.75	8.75	Holiday	8.75
Good Middling	9.14	9.19	9.19	9.19	Holiday	9.19
Middling Fair	9.66	9.71	9.71	9.71	Holiday	9.71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
	Good Ordinary	7.95	8.00	8.00	8.00	Holiday	8.00
Low Middling	8.57	8.62	8.62	8.62	Holiday	8.62
Middling	8.95	9.00	9.00	9.00	Holiday	9.00
Good Middling	9.39	9.44	9.44	9.44	Holiday	9.44
Middling Fair	9.91	9.96	9.96	9.96	Holiday	9.96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
	Low Middling	7.20	7.25	7.25	7.25	Holiday	7.25
Middling	8.20	8.25	8.25	8.25	Holiday	8.25
Strict Low Middling Tinged	8.36	8.41	8.41	8.41	Holiday	8.41
Good Middling Tinged	8.70	8.75	8.75	8.75	Holiday	8.75

The quotations for middling upland at New York or Dec. 26 for each of the past 82 years have been as follows

1902.....c. 8.75	1894.....c. 5.11 ¹⁸	1886.....c. 8.71 ¹⁸	1878.....c. 9.1 ⁸
1901.....c. 8.9 ¹⁸	1893.....c. 7.8	1885.....c. 9.4	1877.....c. 11.4
1900.....c. 10.5 ¹⁸	1892.....c. 9.6	1884.....c. 11.1 ¹⁸	1876.....c. 12.4
1899.....c. 7.8	1891.....c. 7.15 ¹⁸	1883.....c. 10.8	1875.....c. 13.4
1898.....c. 5.6	1890.....c. 9.1 ¹⁸	1882.....c. 10.5 ¹⁸	1874.....c. 14.4
1897.....c. 5.15 ¹⁸	1889.....c. 10.4	1881.....c. 12	1873.....c. 16
1896.....c. 7.8	1888.....c. 9.4	1880.....c. 11.15 ¹⁸	1872.....c. 20.4
1895.....c. 8.4	1887.....c. 10.8	1879.....c. 12.4	1871.....c. 20.4

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Steady	1,025	927		1,952
Monday	Quiet, 5 pts. adv.	Quiet			2,700	2,700
Tuesday	Quiet	Quiet			400	400
Wednesday	Quiet & steady	Very steady		100		100
Thursday					Holiday	
Friday	Quiet	Quiet & st'dy			3,500	3,800
Total			1,025	1,027	6,900	8,952

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

Month	Range	Lowest	Highest	Closing	Day
DECEMBER	8.54-8.57	8.53	8.57	8.54	Saturday, Dec. 20.
JANUARY	8.54-8.58	8.54	8.58	8.54	Monday, Dec. 22.
FEBRUARY	8.55-8.56	8.55	8.56	8.55	Tuesday, Dec. 23.
MARCH	8.31-8.33	8.31	8.33	8.31	Wednesday, Dec. 24.
APRIL	8.34-8.37	8.34	8.37	8.34	Thursday, Dec. 25.
MAY	8.34-8.38	8.34	8.38	8.34	Friday, Dec. 26.
JUNE	8.36-8.37	8.36	8.37	8.36	Week.
JULY	8.36-8.37	8.36	8.37	8.36	
AUGUST	8.37-8.38	8.37	8.38	8.37	
SEPTEMBER	8.17-8.20	8.17	8.20	8.17	
OCTOBER	7.97-7.98	7.97	7.98	7.97	
NOVEMBER	7.96-7.98	7.96	7.98	7.96	
Range Closing	7.87-7.89	7.87	7.89	7.87	

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. 26), 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.	497,000	620,000	625,000	739,000
stock at London.....	7,000	4,000	12,000	3,000
Total Great Britain stock.	504,000	624,000	637,000	742,000
stock at Hamburg.....	6,000	13,000	15,000	16,000
stock at Bremen.....	157,000	219,000	179,000	205,000
stock at Amsterdam.....				2,000
stock at Rotterdam.....		200	200	300
stock at Antwerp.....	5,000	3,000	5,000	6,000
stock at Havre.....	87,000	135,000	120,000	280,000
stock at Marseilles.....	3,000	2,000	2,000	4,000
stock at Barcelona.....	42,000	55,000	29,000	77,000
stock at Genoa.....	44,000	30,000	45,000	48,000
stock at Trieste.....	2,000	2,000	3,000	5,000
Total Continental stocks..	346,000	459,200	398,200	643,300
Total European stocks...	850,000	1,083,200	1,135,200	1,385,300
India cotton afloat for Europe	66,000	26,000	60,000	8,000
Amer. cotton afloat for Europe	652,000	731,000	664,000	418,000
Egypt, Brazil, &c., afloat for Europe	72,000	82,000	29,000	59,000
stock in Alexandria, Egypt...	204,000	202,000	170,000	204,000
stock in Bombay, India.....	203,000	172,000	243,000	250,000
stock in United States ports.	1,096,857	1,030,802	1,060,833	1,173,931
stock in U. S. interior towns..	567,664	725,166	819,640	820,567
United States exports to-day..	41,047	55,644	9,560	21,164
Total visible supply.....	3,752,568	4,110,852	4,091,233	4,340,012

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

American—	1902.	1901.	1900.	1899.
Liverpool stock.....bales.	423,000	555,000	536,000	616,000
Continental stocks.....	321,000	424,000	383,000	611,000
American afloat for Europe..	652,000	734,000	664,000	418,000
United States stock.....	1,096,857	1,030,802	1,060,833	1,173,931
United States interior stocks.	567,664	725,166	819,640	820,567
United States exports to-day..	41,047	55,644	9,560	21,164
Total American.....	3,101,568	3,524,652	3,458,043	3,660,712
East India, Brazil, &c.—				
Liverpool stock.....	74,000	65,000	89,000	123,000
London stock.....	7,000	4,000	12,000	3,000
Continental stocks.....	25,000	35,200	30,200	32,300
India afloat for Europe.....	66,000	26,000	60,000	8,000
Egypt, Brazil, &c., afloat.....	72,000	82,000	29,000	59,000
stock in Alexandria, Egypt...	204,000	202,000	170,000	204,000
stock in Bombay, India.....	203,000	172,000	243,000	250,000
Total East India, &c.....	651,000	586,200	633,200	679,300
Total American.....	3,101,568	3,524,652	3,458,043	3,660,712
Total visible supply.....	3,752,568	4,110,852	4,091,233	4,340,012

Continental imports past week have been 127,000 bales. The above figures indicate a loss in 1902 of 353,234 bales as compared with same date of 1901 a decrease of 338,715 bales from 1900 and a decline of 537,444 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 26, 1902.		Movement to December 27, 1901.	
	This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '01.
Montgomery, ALABAMA	900	16,878	531	7,637
Montgomery, ALABAMA	6,565	102,313	5,078	25,433
Helena, ARKANSAS	3,914	53,237	2,298	15,347
Helena, ARKANSAS	2,890	73,625	2,056	16,130
Little Rock, ARKANSAS	8,155	156,462	7,519	54,699
Albany, GEORGIA	1,034	24,341	775	4,337
Athens, GEORGIA	5,174	68,764	3,422	21,787
Atlanta, GEORGIA	5,751	81,385	6,283	17,785
Augusta, GEORGIA	1,695	226,160	9,253	53,441
Augusta, GEORGIA	2,647	69,798	2,263	10,597
Macon, GEORGIA	1,719	82,593	2,385	8,698
Rome, GEORGIA	5,339	3,564	240	400
Louisville, KENTUCKY	5,637	132,613	7,869	34,524
Shreveport, LOUISIANA	1,717	1,717	1,154	10,297
Columbus, MISSISSIPPI	1,573	48,950	2,141	18,767
Greenville, MISSISSIPPI	3,161	49,517	702	20,745
Meridian, MISSISSIPPI	2,761	44,683	1,402	15,872
Natchez, MISSISSIPPI	4,264	62,234	2,252	29,578
Vicksburg, MISSISSIPPI	2,301	41,473	2,126	21,631
Yazoo City, MISSISSIPPI	2,575	354,116	22,039	52,504
St. Louis, MISSOURI	821	17,218	748	14,433
Charlottesville, MISSOURI	418	11,756	433	1,670
Raleigh, NORTH CAROLINA	3,854	57,106	7,732	19,478
Chillicothe, OHIO	485	13,523	296	2,188
Greenwood, OHIO	28,806	564,021	24,467	110,967
Memphis, TENNESSEE	100	23,467	860	653
Nashville, TENNESSEE	305	12,044	1,225	4,332
Brenham, TEXAS	1,617	68,716	2,157	6,046
Dallas, TEXAS	56,377	1,277,976	78,307	123,801
Houston, TEXAS	3,624	74,046	1,303	9,492
Paris, TEXAS				
Total 31 towns	197,732	3,803,782	200,652	725,186

* This year's figures estimated.

The above totals show that the interior stocks have increased during the week 763 bales, and are to-night 157,502 bales less than same period last year. The receipts at all the towns have been 11,900 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. 26 and since Sept. 1 in the last two years are as follows.

December 26.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	25,564	338,617	22,039	400,007
Via Cairo	8,922	104,226	2,587	64,559
Via Paducah		1,294		24
Via Rock Island	1,500	15,323	2,203	18,235
Via Louisville	2,908	59,073	5,572	87,310
Via Cincinnati	1,206	15,272	2,816	47,831
Via other routes, &c.	11,284	134,490	10,728	165,452
Total gross overland	51,384	668,295	45,945	783,418
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,472	64,485	7,641	169,685
Between interior towns	831	19,042	393	32,026
Inland, &c., from South	950	22,630	1,745	22,398
Total to be deducted	8,253	106,157	9,784	224,109
Leaving total net overland	43,131	562,138	36,161	559,309

The foregoing shows that the week's net overland movement this year has been 43,131 bales, against 36,161 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 2,829 bales.

In Sight and Spinners Takings.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 26	275,015	4,666,854	299,256	4,600,179
Net overland to Dec. 26	43,131	562,138	36,161	559,309
Southern consumption to Dec. 26	40,000	673,000	36,000	583,000
Total marketed	358,146	5,901,992	371,417	5,742,488
Interior stocks in excess	763	504,586	8,902	595,861
Came into sight during week	358,909		330,319	
Total in sight Dec. 26		6,406,578		6,338,349
North'n spinners' tak'gs to Dec. 26	81,686	965,120	68,956	918,412

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Dec. 28	345,916	1900—Dec. 28	6,458,494
1899—Dec. 29	241,622	1899—Dec. 29	5,792,025
1898—Dec. 30	429,635	1898—Dec. 30	7,646,779
1897—Dec. 31	367,653	1897—Dec. 31	7,228,175

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. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	85 1/8	85 1/8	85 1/8	85 1/8	.....	85 1/8
New Orleans	8 1/4	8 1/4	8 1/4	8 1/4	.....	8 1/4
Mobile	8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/8
Savannah	8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/8
Charleston	8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/8
Wilmington	8	8	8	8	.....	8
Norfolk	85 1/8	85 1/8	85 1/8	85 1/8	.....	85 1/8
Boston	8 7/10	8 7/10	8 7/10	8 7/10	.....	8 7/10
Baltimore	8 3/8	8 3/8	8 3/8	8 3/8	.....	8 3/8
Philadelphia	8 5/8	9 00	9 00	9 00	.....	9 00
Augusta	8 3/8	8 3/8	8 3/8	8 3/8	.....	8 3/8
Memphis	8 1/4	8 1/4	8 1/4	8 1/4	.....	8 1/4
St. Louis	8 1/4	8 1/4	8 1/4	8 1/4	.....	8 1/4
Houston	85 1/8	85 1/8	85 1/8	85 1/8	.....	85 1/8
Cincinnati	8 1/4	8 3/8	8 3/8	8 3/8	.....	8 3/8
Little Rock	8	8	8	8	.....	8

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

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

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. 20.	Monday Dec. 22.	Tuesday Dec. 23.	Wed'day Dec. 24.	Thurs'dy Dec. 25.	Friday Dec. 26.
DECEMBER—						
Range	8 1/8 @ 25	8 22 @ 27	8 17 @ 20	8 16 @ 18	.....	.....
Closing	8 19 @ 20	8 22 @ 23	8 18 @ 20	8 17 @ 18	.....	.....
JANUARY—						
Range	8 21 @ 26	8 22 @ 27	8 15 @ 20	8 14 @ 18	.....	.....
Closing	8 21 @ 22	8 22 @ 23	8 17 @ 18	8 17 @ 18	.....	.....
MARCH—						
Range	8 31 @ 36	8 32 @ 38	8 25 @ 31	8 25 @ 29	.....	.....
Closing	8 32 @ 33	8 33 @ 34	8 28 @ 29	8 28 @ 29	.....	.....
MAY—						
Range	8 39 @ 45	8 42 @ 47	8 35 @ 40	8 34 @ 38	.....	.....
Closing	8 40 @ 41	8 42 @ 43	8 37 @ 38	8 37 @ 38	.....	.....
JULY—						
Range	8 46 @ 49	8 48 @ 51	8 40 @ 45	8 41 @ 42	.....	.....
Closing	8 47 @ 48	8 48 @ 49	8 42 @ 44	8 43 @ 44	.....	.....
SPOTS—	Firm.	Firm.	Quiet.	Quiet.	.....	.....
Options	Steady.	Steady.	Steady.	Quiet.	.....	.....

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been more favorable on the whole during the week. The precipitation has been light as a rule with the temperature a little lower at the close. The movement of cotton to market has been on a fairly liberal scale.

Galveston, Texas.—Picking is practically completed except in northern portion of Texas. There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 72.

Palestine, Texas.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch.

San Antonio, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 52, highest 68, lowest 34.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 58, the highest being 72 and the lowest 44.

Fort Worth, Texas.—We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 42, ranging from 24 to 60.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 54.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

Vicksburg, Mississippi.—We have had rain on one day of the week, to the extent of thirty-one hundredths of an inch. Average thermometer 41, highest 62, lowest 32.

Helena, Arkansas.—There has been rain on one day during the week, the precipitation being sixty-one hundredths of an inch. Average thermometer 42 6, highest 59 and lowest 21.

Little Rock, Arkansas.—There has been rain on one day of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has ranged from 31 to 63, averaging 45.

Memphis, Tennessee.—We have had rain on one day during the week, the precipitation being fifty two hundredths of an inch; balance dry. The thermometer has averaged 43 6, the highest being 53 5 and the lowest 27.

Nashville, Tennessee.—The crop has all been gathered and seven-eighths of it sold. There has been rain during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 35, ranging from 14 to 58.

Mobile, Alabama.—Weather fair, but freezing to day. We have had rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 32 to 65, averaging 50.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation being twenty-nine hundredths of an inch. Average thermometer 48, highest 65, lowest 34.

Selma, Alabama.—The weather has been dry all the week. The thermometer has averaged 50, the highest being 68 and the lowest 30.

Madison, Florida.—Some cotton yet to be picked. There has been rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 54, ranging from 33 to 70.

Savannah, Georgia.—We have had rain on one day of the week, to the extent of thirteen hundredths of an inch. Average thermometer 54, highest 74, lowest 36.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 33.

Charlotte, North Carolina.—Receipts have been free the past week. Seventy per cent of our crop has been marketed and almost nothing remains in the fields to pick.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 25, 1902, and Dec. 26, 1901.

	Dec. 25, '02.	Dec. 26, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	12.0	3.1
Memphis.....Above zero of gauge.	29.4	18.2
Nashville.....Above zero of gauge.	18.4	12.0
Shreveport.....Above zero of gauge.	30.2	2.8
Vicksburg.....Above zero of gauge.	35.7	14.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 25, and for the season from Sept. 1 to Dec. 25 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.....	49,000	285,000	71,000	369,000	63,000	283,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	10,000	11,000	4,000	71,000	75,000
1901.....	.....	8,000	8,000	.....	40,000	40,000
1900.....	.....	14,000	14,000	12,000	108,000	120,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	12,000	12,000
1901.....	1,000	.....	1,000	1,000	3,000	4,000
1900.....	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	1,000	1,000	2,000	6,000	8,000	14,000
All others—						
1902.....	.....	3,000	3,000	.....	37,000	37,000
1901.....	.....	2,000	2,000	.....	28,000	28,000
1900.....	.....	.....	.....	7,000	25,000	32,000
Total all—						
1902.....	1,000	14,000	15,000	4,000	121,000	125,000
1901.....	1,000	10,000	11,000	1,000	74,000	75,000
1900.....	1,000	15,000	16,000	26,000	143,000	174,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since September 1 show an increase of 50,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, December 24.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....	290,000		275,000		125,000	
Since Sept. 1.....	4,152,000		3,829,000		3,025,000	
Exports (bales)—						
To Liverpool.....	18,000	185,000	22,000	150,000	15,000	158,000
To Continent.....	10,000	171,000	15,000	195,000	4,000	167,000
Total Europe.....	28,000	356,000	37,000	345,000	19,000	265,000

* A cantar is 98 pounds.
† Of which to America in 1902, 37,894 bales; in 1901, 43,149 bales; in 1900, 22,605 bales.

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

1902.						1901.					
32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ny. 21 7 1/8 @ 8	5 1 1/2 @ 7 7 1/2	4.54	6 1 1/8 @ 7 1/2	5 0 @ 7 9	4 1 3/4	" 28 7 1/8 @ 8 1/8	5 2 @ 7 8	4.54	6 3/4 @ 7 1/2	5 0 1/2 @ 7 9	4 1 1/2
Dec. 5 7 1/8 @ 8	5 1 1/2 @ 7 7 1/2	4.48	6 1 1/8 @ 7 7 1/2	5 1 1/2 @ 7 10 1/2	4 1/4	" 12 7 1/8 @ 8	5 1 1/2 @ 7 7 1/2	4.54	7 @ 7 3/4	5 2 @ 7 11	4 1 3/4
" 19 7 1/8 @ 8 1/8	5 1 1/2 @ 7 7 1/2	4.52	7 @ 7 3/4	5 2 @ 7 11	4 1 3/4	" 26 7 1/8 @ 8 1/8	5 1 1/2 @ 7 7 1/2	4.52	7 1/2 @ 7 3/4	5 2 @ 7 11	4 1 3/4
" 29 7 1/8 @ 8 1/8	5 1 1/2 @ 7 7 1/2	4.52	7 1/2 @ 7 3/4	5 2 @ 7 11	4 2 1/4						

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week.

The receipts for the week ending to night (December 26) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1901, are as follows:

Receipts to Dec. 26.	1902.		1901.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1902.	1901.
Savannah.....	3,126	46,008	4,697	35,733	19,326	14,618
Charleston, &c.....	897	8,265	585	6,170	634	4,032
Florida, &c.....	383	6,304	909	5,118	1,534	864
Total.....	4,406	60,777	6,191	47,021	21,544	19,514

The exports for the week ending this evening reach a total of 3,685 bales, of which 3,135 bales were to Great Britain, 550 to France and — to Bremen, and the amount forwarded to Northern mills has been 997 bales. Below are the exports for the week and since Sept. 1 in 1902 and 1901.

Exports from—	Week Ending Dec. 26.			Since Sept. 1, 1902.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah.....	3,135	550	3,685	13,016	3,726	16,742	464	12,996
Charl't'n, &c.....	.....	.....	.....	924	.....	924	150	1,577
Florida, &c.....	.....	.....	.....	.....	.....	.....	383	6,720
New York.....	.....	.....	.....	3,352	648	4,001	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	576	.....	576	.....	.....
Total.....	3,135	550	3,685	17,868	4,375	22,243	997	21,293
Total 1901.....	1,178	441	1,619	9,419	4,003	13,422	1,637	13,654

Quotations Dec. 26 at Savannah.—For Georgias extra fine, 15c.; choice, 16c.; fancy, 18 1/4c.

Charleston for Carolinas.—Fine to fully fine, 23 1/2c.; fully to extra fine, 25c.

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

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1902.	1901.	1902.	1901.	1902.	1901.	1902.	1901.
January.....	Lbs. 18,096	Lbs. 17,193	Yds. 482,812	Yds. 482,633	Lbs. 95,497	Lbs. 90,763	Lbs. 113,594	Lbs. 107,958
February.....	16,325	15,677	439,781	426,419	82,701	80,191	99,027	95,867
March.....	16,860	15,947	450,068	420,692	84,639	79,152	101,497	95,097
Tot. 1st quar.....	51,281	48,817	1,372,661	1,329,744	262,841	250,106	314,122	298,922
April.....	18,748	16,615	486,573	418,480	91,604	78,697	110,252	95,314
May.....	16,522	15,117	427,725	420,598	80,437	79,027	96,659	94,215
June.....	13,120	13,901	393,377	424,153	73,977	79,771	87,067	93,672
Tot. 2d quar.....	48,390	45,634	1,307,674	1,263,261	245,919	237,507	294,309	283,201
July.....	14,717	18,442	438,943	477,819	82,547	89,858	97,264	108,800
August.....	16,507	17,351	454,398	475,259	85,453	83,38	101,960	106,733
September.....	16,839	18,298	422,688	442,300	79,471	83,177	96,110	99,476
Tot. 3d quar.....	47,863	52,091	1,315,926	1,395,408	247,471	262,417	295,334	314,509
October.....	17,855	18,691	444,088	442,171	83,514	83,154	100,869	101,845
November.....	18,072	17,461	424,934	432,475	79,914	81,707	97,986	99,168
Stockings and socks.....	.....	.....	.....	.....	.....	.....	928	947
Sundry articles.....	.....	.....	.....	.....	.....	.....	29,863	26,459
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	1,133,411	1,125,049

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,133,411,000 lbs. of manufactured cotton, against 1,125,049,000 lbs. last year, or an increase of 8,362,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1902.	1901.	1900.	1902.	1901.	1900.
East Indies.....	185,141	177,254	202,445	2,069,496	2,275,397	2,026,172
Turkey, Egypt and Africa.....	88,275	91,927	76,905	838,681	842,522	684,000
China and Japan.....	80,622	49,309	14,650	436,717	489,910	574,232
Europe (except Turkey).....	21,953	22,753	23,547	272,641	258,717	270,751
South America.....	40,361	34,917	41,360	391,133	378,115	413,801
North America.....	31,650	23,665	15,277	274,487	255,793	302,013
All other countries.....	27,022	32,750	32,397	3,6128	344,678	380,524
Total yards.....	424,934	432,475	416,632	4,889,283	4,861,28	4,824,593
Total value.....	£4,428	£4,487	£4,412	£60,570	£51,397	£47,915
Yarns—Lbs. (000s omitted.)						
Holland.....	2,403	2,081	2,077	24,520	24,202	24,193
Germany.....	2,073	2,545	1,882	24,651	21,991	16,377
Oth. Europe (except Turkey).....	2,614	2,412	1,951	26,040	25,698	22,627
East Indies.....	3,154	3,051	2,522	29,995	34,699	30,561
China and Japan.....	805	1,222	530	8,477	13,254	12,502
Turkey and Egypt.....	2,473	1,925	891	21,666	20,783	14,108
All other countries.....	2,148	1,521	992	18,668	14,515	15,218
Total lbs.....	15,175	14,787	11,455	153,944	156,136	145,637
Total value.....	£672	£660	£547	£6,798	£7,329	£7,079

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued very dull during the week under review, but prices are unchanged at 6c. for 1 1/4 lbs. and 6 1/4c. for 2 lbs., standard grades. Jute butts inactive at 1 1/4 @ 1 1/2c. for paper quality and 2 @ 2 1/4c. for bagging quality.

EGYPTIAN COTTON CROP.—Through the courtesy of Mr. Fr. Jac. Andres of Boston, we have received the Alexandria General Produce Association report for the month of November, as follows:

The temperature, at the beginning of the month favorable, was rainy and cold the last ten days. The weather, however, has had scarcely any influence on the cotton crop, which had been finished generally at the beginning of November, and was practically not increased by what the third picking could produce. The yields in ginning are irregular, and the increase compared to last year, mentioned in our last report, has disappeared. As a final result we must recognize that the damage previously mentioned surpassed our first forecast and we are led to estimate results of the crop at about 5,750,000 cantars.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 215,501 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cymric, 1,789—No-madic, 250.....	2,039
To Hull, per steamer Hindoo, 1,244.....	1,244
To Manchester, per steamer Titian, 3,455.....	3,455
To Antwerp, per steamers British Princess, 150—Vaderland, 150.....	300
To Japan, per steamer Indramayo, 350.....	350
To China, per steamer Indramayo, 150.....	250
NEW ORLEANS —To Relfast—Dec. 23—Steamer Carrigan Head, 2,737.....	2,737
To Hull—Dec. 19—Steamer British Trader, 1,108—Dec. 23—Steamer Il Plemonte, 2,000.....	3,108
To London—Dec. 22—Steamer Antillian, 1,734.....	1,734
To Havre—Dec. 19—Steamer Ontaneda, 2,837—Dec. 20—Steamer Nassovia, 8,350—Dec. 23—Steamer Lake Michigan, 22,700.....	33,937
To Dunkirk—Dec. 20—Steamer Kurland, 4,479.....	4,479
To Bremen—Dec. 19—Steamer Persiana, 3,500.....	3,500
To Hamburg—Dec. 19—Steamer Leopoldina, 100—Dec. 23—Steamer Amberton, 1,500.....	1,600
To Antwerp—Dec. 19—Steamer Ontaneda, 1,930.....	1,930
To Oporto—Dec. 22—Bark Emilia Elvira, 500.....	500
To Vera Cruz—Dec. 22—Steamer Malm, 171.....	171
GALVESTON —To Liverpool—Dec. 19—Steamer Istrar, 8,774—Dec. 24—Steamer Actor, 5,087.....	13,861
To Havre—Dec. 22—Steamer Inchkelth, 12,197.....	12,197
To Bremen—Dec. 23—Steamer Kohn, 12,988.....	12,988
To Antwerp—Dec. 20—Steamer Middleham Castle, 3,835.....	3,835
SABINE PASS —To Liverpool—Dec. 22—Str. Gaditano, 3,043.....	3,043
MOBILE —To Liverpool—Dec. 22—Steamer Woodleigh, 3,291.....	3,291
To Bremen—Dec. 23—Steamer Newlands, 8,771.....	8,771
PENSACOLA —To Liverpool—Dec. 23—Steamer Francoisca, 6,843.....	6,843
To Havre—Dec. 22—Steamer Pectau, 9,947.....	9,947
SAVANNAH —To Liverpool—Dec. 22—Steamer Janeta, 2,602 Upland and 50 Sea Island—Dec. 24—Steamer Bedouin, 11,785 Upland and 100 Sea Island.....	14,537
To Manchester—Dec. 20—Steamer Samantha, 6,129 Upland and 2,935 Sea Island—Dec. 22—Steamer Janeta, 3,020 Upland and 50 Sea Island.....	12,134
To Havre—Dec. 20—Steamer Rosewood, 4,398 Upland and 550 Sea Island.....	4,948
To Bremen—Dec. 23—Steamer Hesleyside, 9,272.....	9,272
To Barcelona—Dec. 19—Steamer Maria, 5,625.....	5,625
To Genoa—Dec. 19—Steamer Maria, 2,721.....	2,721
To Trieste—Dec. 19—Steamer Maria, 400.....	400
BRUNSWICK —To Liverpool—Dec. 23—Steamer Bogstad, 5,782—Dec. 24—Steamer Forestdale, 3,528.....	9,310
To Manchester—Dec. 24—Steamer Forestdale, 3,714.....	3,714
WILMINGTON —To Bremen—Dec. 24—Steamer Harbart, 11,906.....	11,906
BOSTON To Liverpool—Dec. 20—Steamers Invernla, 130; Schem, 527.....	657
To London—Dec. 22—Steamer Bostonian, 238.....	238
BALTIMORE —To Liverpool—Dec. 19—Str. Templemore, 1,055.....	1,055
To Hamburg—Dec. 19—Steamer Bengalla, 150.....	150
PHILADELPHIA —To Liverpool—Dec. 20—Str. Rhyndland, 119.....	119
SAN FRANCISCO —To Japan—Dec. 19—Str. Nippon Maru, 1,750.....	1,750
TACOMA —To Japan—Dec. 24—Steamer Shawmut, 850.....	850
Total	215,501

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Spain.	Italy.	Japan.	Mexico.	Total.
New York	6,733							6,733
N. Orleans	7,579	38,416	5,100	1,930	500	171		53,696
Galveston	13,861	12,197	12,938	3,835				42,831
Sab. Pass.	3,048							3,048
Mobile	3,291		8,771					12,062
Pensacola	6,843	9,947						16,790
Savannah	26,671	4,948	9,272		8,746			49,637
Brunswick	13,024							13,024
Wilmington		11,906						11,906
Boston	895							895
Baltimore	1,055		150					1,205
Phil'del'p'a	119							119
San Fran.						1,750		1,750
Tacoma							850	850
Total	83,124	65,508	48,187	6,065	9,246	421	2,950	215,501

Exports to Japan since Sept. 1 have been 63,353 bales from the Pacific Coast and 350 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12		12
Manchester.....c.	15	15	15	15		15
Havre.....c.	26½	26½	26½	26½		26½
Bremen.....c.	15	15	15	15		15
Hamburg.....c.	15	15	15	15		15
Ghent.....c.	21	21	21	21		21
Antwerp.....c.	15	15	15	15		15
Reval, indirect..c.	25	25@28	25@28	25@28		25@28
Reval, via Canal.c.	30	32	32	32		32
Barcel'na, ind'r't.c.	29	29	29	29		29
Genoa.....c.	14@15	14@15	13@15	13@15		13@15
Trieste.....c.	27	27	27	27		27
Japan (via Suez).c.	42½	45	45	42½		42½

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.

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 24.
Sales of the week.....bales.	59,000	54,000	61,000	89,000
Of which exporters took...	1,800	1,300	1,800	2,000
Of which speculators took...	3,200	2,500	5,800	3,000
Sales American.....	51,000	46,000	53,000	37,000
Actual export.....	8,000	13,000	6,000	7,000
Forwarded.....	106,000	87,000	102,000	48,000
Total stock—Estimated.....	433,000	407,000	472,000	497,000
Of which American—Est'd.....	376,000	346,000	392,000	423,000
Total import of the week.....	184,000	74,000	173,000	80,000
Of which American.....	175,000	52,000	131,000	73,000
Amount afloat.....	282,000	369,000	369,000	350,000
Of which American.....	227,000	318,000	327,000	295,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, 12:30 P. M. }	Steady.	Fair business doing.	Fair business doing.	Quiet.		
Mid. Upl'ds.	4.52	4.56	4.54	4.52		
Sales.....	7,000	10,000	10,000	8,000		
Spec. & exp.	500	500	1,000	500		
Futures.						
Market opened. }	Firm at 3 pts. advance.	Steady at partially 1 pt. adv.	Quiet at 1@2 pts. decline.	Quiet at 1 pt. decline.		
Market, 4 P. M. }	D'll & st'y 2½@3 pts. advance.	Q't & st'd'y 1@1½ pts. advance.	Steady at 3@4 pts. decline.	Steady at 1@1½ 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. 20.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thurs. Dec. 25.	Fri. Dec. 26.
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.		
December...	4 51	4 50	4 52	4 52	4 50	4 48
Dec.-Jan....	4 51	4 50	4 51	4 51	4 49	4 48
Jan.-Feb....	4 51	4 50	4 51	4 51	4 49	4 48
Feb.-Mch....	4 51	4 50	4 51	4 51	4 49	4 48
Mch.-April..	4 51	4 50	4 51	4 51	4 49	4 48
April-May... 4 52	4 51	4 52	4 52	4 50	4 48	4 48
May-June... 4 53	4 51	4 52	4 53	4 51	4 49	4 49
June-July... 4 51	4 51	4 52	4 53	4 51	4 49	4 49
July-Aug... 4 52	4 51	4 52	4 53	4 51	4 49	4 49
Aug.-Sept... 4 47	4 46	4 47	4 47	4 45	4 44	4 44
Sept.-Oct... ..						
Oct.-Nov... ..						

BREADSTUFFS.

FRIDAY, Dec. 26, 1902.

Business has been quiet and there has been some irregularity to prices. With few exceptions the trade has been an indifferent buyer, preferring to hold off until after the holiday season. Offerings of spring-wheat flour, however, have been only moderate, and the mills, encouraged by the steadiness shown by the wheat market, have held firm for full values. Winter-wheat patents have been more freely offered, and to effect sales lower prices have had to be accepted. City mills have been quiet and unchanged. The demand for rye flour has been limited to a few jobbing orders, but prices have held steady. Buckwheat flour has been in fair demand and steady. Corn meal has had only a small sale and prices have been unchanged.

Speculation in wheat for future delivery has been quiet, the suspension of business on Wednesday and Thursday in the principal grain markets of this country having a tendency to hold new operations in check. Early in the week the tendency of prices was towards a higher basis. European cable advices were of an encouraging character, reporting firmer markets. The improvement in prices in the European centres, it was generally understood, was based largely on the character of the crop news from Argentina, the marketing of the crop in that country being delayed by unsettled weather, which gives the United States a longer period to supply the wants of Europe before the competition from Argentina is felt. Owing to the cold weather affecting navigation, Russia is expected to be unable to ship wheat freely to other European markets. Reflecting the steadiness shown by the European market, exporters have continued steady buyers of cash wheat here and at out-ports, and they have paid steady prices. Wednesday there was a slight reaction in values, due to selling by speculative holders, who preferred to even up over the holidays. Favorable weather reports from the Northwest also were reported as having a weakening influence upon the market. To-day there was a steadier market on reports of severe weather in the winter-wheat belt. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat 100 lbs...	79½	79½	79½			80
Dec. delivery in elev... 83½	83½	84½				84½
May delivery in elev... 81½	81½	81		Holiday.	Holiday.	81½
July delivery in elev... 78½	78½	78½				78½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev...	74 1/4	74 7/8	74 5/8			74 3/4
May delivery in elev...	77 1/4	77 3/8	77 1/8	Holiday.	Holiday.	77 1/4
July delivery in elev...	74 1/8	74 1/4	74			74 1/8

Indian corn futures have been quiet and the movement of prices has been irregular. Locally there has been buying by belated shorts of December to cover contracts, which has advanced prices, but for the more distant deliveries values have shown a sagging tendency. The advices received from the West show that as a result of the free movement of the new crop, the urgent demand for supplies has been fairly well satisfied, and a steady accumulation of supplies is now expected, especially as weather conditions are favorable for the handling of the crop and prices are on a sufficiently high basis to tempt farmers to market their crops freely. The spot markets have been easier, but no business of importance has been transacted with exporters here or at outports, as prices apparently have not reached a sufficiently low basis to prove attractive to them. To-day the local market was higher for December delivery on bidding by nervous shorts; other months were steadier. The spot market for export grades of corn was unchanged.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59 1/2	59	59			59
Dec. delivery in elev...	60	60	60 7/8			64
Jan. delivery in elev...	54 1/4	58 3/4	53 3/4	Holiday.	Holiday.	54 1/2
May delivery in elev...	48 3/4	48 3/8	48 3/8			48 1/2
July delivery in elev...			47 3/8			

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev...	45 7/8	45 1/4	45 1/2			45 1/2
May delivery in elev...	43 3/8	43 1/2	43 1/4	Holiday.	Holiday.	43 3/8
July delivery in elev...	42 5/8	42 3/4	42 3/8			42 5/8

Oats for future delivery at the Western market have been quiet, but the slight charges that have occurred in prices have been towards a higher basis. The movement of the crop has been reported as only very moderate, and this, coupled with a fairly brisk cash trade, has been the strengthening factor. Locally the spot market has been fairly active and firmer. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev...	37	38	38			38
No. 2 white in elev...	39 1/8	39 1/2	39 1/4	Holiday.	Holiday.	39 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev...	31 5/8	32	31 3/4			32 1/8
May delivery in elev...	33 1/2	33 5/8	33 1/2	Holiday.	Holiday.	34

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 75	Wheat, per bush.....	o. 60
City mills, patent.	4 40	Hard Dul., No. 1.....	f. o. b. 88 1/4
Rye flour, superfine	3 00	N'thern Dul., No. 1.....	f. o. b. 87
Buckwheat flour...	2 20	Red winter, No. 2.....	f. o. b. 80
Patent, spring.....	4 10	Nort'n Dul No. 2.....	f. o. b. 85 1/4
		Oats—Mlx'd, p. bush.....	37 1/2 @ 39 3/4
		White.....	38 1/2 @ 43
		No. 2 mixed.....	38 @ 39
		No. 2 white.....	39 1/2 @ 40 1/2
		Corn, per bush.....	o. 64
		Western mixed.....	58 1/2 @ 64
		No. 2 mixed.....	f. o. b. 59
		No. 2 yellow.....	f. o. b. 59 1/2
		No. 2 white.....	f. o. b. 60
		Rye, per bush.....	
		Western.....	58 1/2 @ 61 1/2
		State and Jersey.....	55 @ 56
		Barley—West.....	46 @ 53
		Feeding.....	42 @ 45

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 26, 1902.

Manufacturers of heavy brown sheetings and drills have been much encouraged during the past week by the reappearance in the market of a substantial demand for China. Good sized purchases have been made and contracts for an aggregate quantity of probably 60,000 bales have been placed so far, with a number of orders still in sight at the close. This demand has sprung up quite unexpectedly, as with low silver and good stocks in Shanghai appearances were discouraging, and the majority of sellers had their minds made up that China was not likely to figure as a factor in the situation for at least several weeks to come. The effect on the division of the market immediately concerned is noticeable. Previous irregularity and declining tendency have been generally corrected, and at the close the tone is firm. There has been little alteration to note in connection with the home trade. Business on that account is always dull during Christmas week, buyers being so much taken up with holiday trade and stock-taking operation. The local jobbing trade has been cleaning up open stocks and has been fairly busy.

WOOLEN GOODS.—Additional lines of rough-faced and fancy overcoatings have been opened during the week without bringing about any change in the price situation. The demand has been good for kerseys, and leading makes are already well sold. In other descriptions of overcoatings the business done has not been marked by any special feature, buyers operating cautiously in most lines of these. The cloaking trade has placed considerable orders for light-colored kerseys, but bought moderately of other varieties. There has been no change in the market for light-weight trouserings and suitings. The reorder demand has been fair and has come forward at steady prices. There is little irregularity in prices outside of some lines of fancies. The fall

lines of heavy-weight trouserings and suitings for 1903 have not been opened yet. The woolen and worsted dress goods division shows a dull business only in progress, without any change in prices for either staples or fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 22 were 10,327 packages, valued at \$451,406, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 22.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	2,052	79	4,185
Other European.....	3	1,142	62	1,620
China.....	4,061	128,816	3,156	94,806
India.....	1	20,865	182	6,828
Arabia.....	3,308	28,792		41,767
Africa.....	234	11,106		9,915
West Indies.....	815	25,009	570	23,438
Mexico.....	82	2,167	30	1,991
Central America.....	279	10,092	153	6,154
South America.....	1,367	55,958	2,344	53,208
Other Countries.....	162	13,822	350	10,594
Total.....	10,327	294,821	6,928	254,501

The value of these New York exports since Jan. 1 to date has been \$13,585,052 in 1902, against \$11,249,205 in 1901.

Brown sheetings in standards to 3 1/4 yards have sold freely for export to China. Early prices were below previous open quotations, but the week closes with a partial recovery and an upward tendency. Brown drills have not been called for to the same extent as sheetings, but also close firm and against buyers. Home buying of brown goods has again been quiet. Ducks and brown osnaburgs are steady. Bleached muslins have been in quieter request this week than last, but the market is steady. There is no change in wide sheetings nor in sheets or pillow cases. Quilts are well sold ahead and generally from 5 to 10 per cent higher. Cotton flannels and blankets continue scarce and firm. Coarse, colored cottons of all descriptions are well sold and prices are firmly maintained; the demand is moderate. Business in staple prints has been moderate, but the market is in generally good shape and prices steady. The market rules quiet at previous prices for fancy calicoes and fine printed fabrics. Staple and fancy ginghams are firm, as are all desirable napped goods. Print cloths are firm at 3c., but no business reported. Narrow odds are scarce and firm. Wide odds quiet at unchanged prices.

FOREIGN DRY GOODS.—Business has been quiet in foreign dress goods of all kinds, but prices are maintained. Piece silks are firm, with a fair demand. Ribbons quiet but prices maintained. Linens are in indifferent request but firm. Burlaps are dull and barely steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 25, 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.	1902.		1901.	
	Week Ending Dec. 25, 1902.	Since Jan. 1, 1902.	Week Ending Dec. 26, 1901.	Since Jan. 1, 1901.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	804	165,660	46,790	11,345,912
Cotton.....	2,691	722,061	115,279	30,816,460
Silk.....	1,891	931,031	83,598	38,610,552
Flax.....	1,622	324,683	98,335	15,444,059
Miscellaneous.....	3,344	212,219	181,670	8,805,324
Total.....	10,352	2,355,560	525,662	105,061,307
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	237	71,988	176	59,474
Cotton.....	498	160,498	418	123,882
Silk.....	287	169,776	225	123,720
Flax.....	221	48,442	221	54,715
Miscellaneous.....	1,416	28,610	5,465	55,987
Total Warehouse Withdrawals Thrown Upon the Market.....	2,659	478,294	6,505	407,778
Total Imports.....	10,352	2,355,560	9,580	2,237,468
Total Warehouse Withdrawals Thrown Upon the Market.....	13,011	2,833,854	16,385	2,645,246
Total Imports Less Warehouse Withdrawals Thrown Upon the Market.....	23,576	3,005,692	794,023	126,697,327
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	297	92,458	361	124,775
Cotton.....	755	225,005	598	175,448
Silk.....	315	227,439	234	102,804
Flax.....	215	43,234	240	61,377
Miscellaneous.....	1,152	61,996	434	25,009
Total Warehouse Imports.....	13,224	650,132	1,867	489,413
Total Warehouse Withdrawals Thrown Upon the Market.....	10,352	2,355,560	9,880	2,237,468
Total Warehouse Imports Less Warehouse Withdrawals Thrown Upon the Market.....	2,872	294,572	887	241,945
Total Imports Less Warehouse Withdrawals Thrown Upon the Market.....	23,576	3,005,692	794,023	126,697,327

STATE AND CITY DEPARTMENT.

News Items.

Canton, Mo.—Litigation.—The St. Louis "Globe Democrat" states that on December 1 T. L. Darkee and other citizens of Canton filed a suit in the Cole County Circuit Court against Albert O. Allen, State Auditor, to prohibit him, by injunction, from registering \$10,000 electric-light bonds, voted by the city of Canton at a special election held in September. The suit is brought on the ground that the election was illegally held.

Ottumwa, Iowa.—Water Bond Decision.—The United States Circuit Court of Appeals in session at St. Louis has sustained Judge McPherson of the United States District Court of the Southern District of Iowa in the opinion that a water bond issued under the authority of the Code of Iowa is a municipal debt and therefore cannot be legally issued by a city which has exceeded the constitutional limit of indebtedness. The case is that of the Water Supply Company of Ottumwa against the city of Ottumwa. Plaintiffs sought to prevent the building of a municipal water plant and carried the case into the Federal courts. The decision of the State Supreme Court of Iowa, holding that a water bond was not to be considered a municipal debt, was handed down October 25.

St. Croix County, Wis.—Interest Ordered Paid.—The following is from the St. Paul "Pioneer-Press":

HUDSON, Wis., Nov. 9.—The County Board this afternoon made a special order of the court-house and asylum bonds. They unanimously adopted the committee's report, which instructs the Treasurer to pay all interest on getting an indemnity from the bondholders. It is the desire of the whole board that all litigation should end forthwith.

See CHRONICLE May 3, 1902.

Bond Proposals and Negotiations this week have been as follows:

Albany County, N. Y.—Bond Offering.—The County Treasurer has been directed to sell at public auction on Sept. 16, 1903, \$41,000 3½% refunding bonds. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on Oct. 1 from 1904 to 1921, inclusive, and \$23,000 Oct. 1, 1922.

Allegheny County (P. O. Pittsburg), Pa.—Bond Sale.—All bids received December 5 for the \$550,000 3½% 20-30-year (optional) road improvement bonds were rejected and the bonds were re-offered on Dec. 18, at which time the following bids were received:

R. Kleybolte & Co., Cincin. \$554,680 00	Newburger Bros. & Hender-
J. Carothers & Co., Pittsb'g. 554,455 00	son, Philadelphia.....\$554,350 50

The bonds were awarded on Dec. 20 to Rudolph Kleybolte & Co.

Asbury Park, N. J.—Bond Election.—Elections will be held Jan. 12 and 13, 1903, according to reports, to vote on the question of issuing \$150,000 bonds to purchase the beach front and sewers from Mr. James A. Bradley and also \$150,000 bonds for improvements on the beach. Interest, 3½%. Maturity, 30 years.

Attica, N. Y.—Bond Sale.—On December 22 \$8,000 4% grade-crossing bonds were awarded to Geo. M. Hahn, New York, at 101.29. Following are the bids:

Geo. M. Hahn, New York.....101.29	S. A. Kean, Chicago.....100.75
I. W. Sherrill, Poughkeepsie....101.07	O'Connor & Kahier, New York.100.65
W. J. Hayes & Sons, Cleve.....100.90	

Denomination, \$1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on July 1 from 1905 to 1912, inclusive.

Ballard, Wash.—Bonds Authorized.—The City Council has authorized the issuance of the \$20,000 20 year sewer bonds voted at the election held Dec. 2, 1902.

Bayonne, N. J.—Bids Rejected.—The following bids, received December 23 for \$35,000 4½% 20-year gold bonds, were rejected:

F. L. Fuller & Co., Cleveland.\$35,437 50	Seasongood & Mayer, Cin.....\$35,175 00
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Date of bonds, Jan. 1, 1903. Interest, semi annual.
Bayou Carlin Drainage District (P. O. New Iberia), La.—Bond Offering.—Proposals will be received until Jan. 6, 1903, by the Board of Commissioners, for \$10,000 bonds to be put out April 1, 1903. These bonds are part of an issue of \$36,000 voted at an election held early in November. The remaining bonds will be issued from time to time during the year.

Berks County (P. O. Reading), Pa.—Temporary Loan—This county has borrowed on certificates \$35,000 for one year.

Biloxi, Miss.—Bond Offering.—Local reports state that proposals for the \$18,000 5% water-extension bonds mentioned in the CHRONICLE Nov. 22 will be received until Jan. 15, 1903. Denomination, \$500. Maturity, \$500 yearly for nineteen years and the remainder in twenty years.

Burlingame, Kan.—Bond Sale.—This city has sold an issue of \$10,000 electric-light bonds.

Burlingame (Kan.) School District.—Bonds to be Issued.—This district is preparing to issue \$2,500 additional school-house bonds, making the total indebtedness of the district \$8,500. Interest will probably be fixed at 5%.

Cando, N. Dak.—Bonds Voted.—This town has voted to issue \$9,000 5% 20-year gold water bonds. Date of sale not yet determined.

Chillicothe, Ohio.—Bond Sale.—On December 22 the \$700 4% 1-15 year (optional) sewer-assessment bonds described in the CHRONICLE December 6 were awarded to the First National Bank of Chillicothe at 100.50.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M. Jan. 23, 1903, by Charles G. Roth, Clerk Board of Trustees "Commissioners of Water Works" for \$1,000,000 3½% water-works bonds. Denomination, \$500. Date, Feb. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1, 1943, optional after Feb. 1, 1923. Certified check for \$20,000 payable to the Board of Trustees "Commissioners of Water Works," required. Bidders must use printed forms furnished by the above-named Clerk.

Clinton, La.—Bond Offering.—Proposals will be received until 3 P. M. Jan. 6, 1903, by C. W. Ball, Mayor, for the \$7,500 5% school bonds mentioned in the CHRONICLE Dec. 13. Maturity 20 years, subject to call after 1917. Certified check for \$200 required.

Cohoes, N. Y.—Bond Sale.—On December 20 the \$14,397 14 3½% public-improvement bonds, described in the CHRONICLE Dec. 13, were awarded to Isaac W. Sherrill of Poughkeepsie, at par and a premium of \$5.

Concord, N. H.—Bond Sale.—On December 23 \$35,000 3½% school bonds were awarded to Geo. A. Fernald & Co., Boston, at 102.03. Following are the bids:

Geo. A. Fernald & Co., Boston.102.03	Vermilye & Co., New York.....100.58
N. W. Harris & Co., New York..100.647	E. H. Rollins & Sons, Boston...100.125
Denison, Prior & Co., Boston...100.63	

Bonds mature \$7,000 yearly, beginning Oct. 1, 1909.

Cranford Township School District, Union County, N. J.—Bond Offering.—Proposals will be received until 8 P. M. to-day (Dec. 27) by D. H. Hopkins, District Clerk (P. O. Cranford), for \$18,000 4% bonds. Date, Jan. 2, 1903. Interest semi-annually at the Union County Trust Co., Elizabeth. Maturity \$1,000 yearly on January 1 from 1910 to 1912, inclusive, and \$1,000 yearly on January 2 from 1918 to 1932 inclusive. Certified check for 10% of the amount of bonds bid for required.

Dauphin County (P. O. Harrisburg), Pa.—Part of Issue Sold.—In reply to our inquiries as to the result of the offering on December 6 of the \$135,000 3% bonds described in the CHRONICLE November 29, we are advised that up to date a few of the bonds have been sold to private parties at par. The County Commissioners expect to float all or nearly all the bonds in the near future.

Detroit, Minn.—Bond Offering.—Proposals will be received until 8 P. M., January 12, by the Village Council, for \$14,000 5% 15-year electric-light-plant bonds. Denomination, \$500. Date, Jan. 12, 1903. Interest, semi annual. E. J. Bestick is Village Recorder.

Douglas County (Wash.) School District No. 45.—Bond Sale.—This district some weeks ago sold an issue of \$3,000 5½% 5-10-year (optional) bonds to Thompson, Tenney & Crawford Co., Chicago, at 100.10.

Ellisville, Miss.—Bond Sale.—John Nuveen & Co., Chicago, has purchased at par less \$25 commission the \$5,000 school-house bonds mentioned in the CHRONICLE November 15 and November 8.

Everett, Mass.—Temporary Loan.—This city on Dec. 22 borrowed \$40,000 from the Sinking Fund Trustees in anticipation of the collection of taxes. Loan matures June 24.

Fern Bank, Ohio.—Bond Sale.—On Dec. 2 the \$4,761 41 5% 15-year refunding bonds dated Nov. 1, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 108.17. For description of bonds see CHRONICLE, V. 75, p. 1053.

Fitchburg, Mass.—Bond Sale.—On December 20 the \$26,500 3½% 1-10-year (serial) school bonds and the \$35,000 3½% 1-10-year (serial) street bonds described in the CHRONICLE December 20 were awarded to Jose, Parker & Co., Boston, at 100.08. Following are the bids:

Jose, Parker & Co., Boston.....100.08	Parkinson & Burr, Boston.....100.03
Blake Bros. & Co., Boston.....100.05	Loring, Tolman & Tupper, Boston.100.00

It is stated that \$10,000 sewer and \$6,500 paving 3½% 5½% year (average) bonds recently authorized will be taken by the Sinking Fund Trustees.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 20, 1903, by the City Clerk, for \$5,500 4% bonds. Authority, Section 2704, Revised Statutes of Ohio. Denomination, \$500. Date, Jan. 3, 1903. Interest semi-annually on April 1 and Oct. 1 at the office of the City Treasurer. Maturity, \$500 each six months from Oct. 1, 1903, to Oct. 1, 1907, inclusive, and \$1,000 on April 1, 1908. Accrued interest to be paid by purchaser. Certified check for \$200 on some bank in Fremont required.

Hamilton, Ont.—Debentures Defeated.—This city has voted against a by law providing for the issuance of \$100,000 debentures.

Harrison County (P. O. Mississippi City), Miss.—Bond Offering.—Proposals will be received until 12 M. Jan. 5, 1903 ("provided the Supreme Court has by that date passed on the appeal of H. Lienhard vs. Board of Supervisors"), by F. S. Hewes, Clerk Board of Supervisors, for \$50,000 5% bonds. Denomination, \$500. Interest annually at the Equitable National Bank of the City of New York. Bonds will bear date of issuance. Maturity, \$1,000 yearly from 1907 to 1926, inclusive, and \$30,000 in 1927. Each bid must be accompanied by a certified check for \$1,000. Assessed valuation, \$6,000,000.

Huntington (W. Va.) School District.—Bond Sale.—On December 19 the \$25,000 4% 10-30-year (optional) building-fund bonds described in the CHRONICLE Dec. 13 were awarded to the Board of School Fund, Charleston, at par. Following are the bids:

Board of School Fund, Charleston.....\$25,000 00	Denison, Prior & Co., Cleve...\$24,525 00
Seasongood & Mayer, Cincin. 24,800 00	S. A. Kean, Chicago..... 24,500 00
	W. J. Hayes & Sons, Cleve.... 24,500 00

Inyo County, Cal.—Bonds Not Sold.—We are advised that this county is negotiating with the State of California for the sale to the latter at par of \$60,000 4% 1-40-year (serial) refunding county bonds bearing date Sept. 15, 1902. The report that such sale has already been consummated, we are advised, is incorrect. Interest will be payable March 15 and September 15.

Johnson City, Tenn.—Bonds Proposed.—This city will ask the State Legislature for authority to issue \$40,000 sewer bonds.

Johnstown, Pa.—Bond Offering.—Proposals will be received until 12 M., Jan. 7, 1903, for \$10,000 4% hospital bonds. Denomination, \$500. Date, Nov. 1, 1902. Interest payable at office of City Treasurer. Maturity, Nov. 1, 1932, optional after Nov. 1, 1912.

Kingston, N. Y.—Note Sale.—We are advised that this city recently awarded \$1,808 67 4% notes to the Kingston Savings Bank. Securities mature June 17, 1903.

Kittery, Me.—Bond Offering.—Proposals will be received until 12 M., December 31, by M. W. Paul, Town Treasurer, for \$11,000 3 1/2% bonds. Denomination, \$500. Interest annually on December 31. Maturity, \$500 yearly on December 31 from 1905 to 1926, inclusive.

Lanesboro, Fillmore County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Jan 12, 1903, by O. N. Viste, Village Clerk, for \$6,000 5% electric light and water bonds. Denomination, \$1,000. Interest semi-annually in Lanesboro. Maturity, \$1,000 yearly, beginning nine years after date. Certified check for \$250 required.

Lewisburg, Marshall County, Tenn.—Bond Offering.—Proposals will be received at any time by J. C. Adams, Mayor, for \$5,000 6% 10 15-year (optional) coupon electric-light bonds, authorized by a vote of 139 to 13 at an election held Dec. 17, 1902. Interest, annual.

Lyons, Neb.—Bond Offering.—Proposals will be received until 7:30 P. M., Jan. 6, 1903, for \$11,000 5% refunding water bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest payable annually. Maturity, 20 years; optional after 5 years. This issue is the only debt of the village. Assessed valuation, \$91,800; real value, about \$600,000. These bonds were offered and awarded August 2, but owing to an "oversight" the sale was not consummated.

Manilla, Crawford County, Iowa.—Bond Sale.—This town has awarded an issue of \$5,000 6% 2-11-year (serial) lighting bonds to S. A. Kean of Chicago at par.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M., Jan. 17, 1903, for \$12,000 4% water bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Jan. 17, 1903. Interest, semi-annual. Maturity, one bond yearly beginning in 1905. Certified check for 10% of the amount of bonds bid for, payable to the City Clerk, required. D. S. Koontz is City Clerk.

Maurice, Iowa.—Bond Sale.—We are advised that this town has sold an issue of \$1,500 5% 2-5-year (optional) water-works bonds to the North Western State Bank of Orange City for \$1,485. Date of bonds, Aug. 1, 1902. Interest, semi-annual.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 5, 1903, by the Commissioners of the Public Debt, at the office of the City Comptroller, for \$150,000 3 1/2% bridge bonds. Denomination one hundred and forty of \$1,000 and twenty of \$500 each.

Date of bonds, July 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Modesto (Cal.) Irrigation District.—Bond Offering.—Proposals will be received until 2:30 P. M., Jan. 6, 1903, by C. S. Abbott, Secretary Board of Directors (P. O. Modesto), for \$135,000 6% bonds. Denomination, \$500. Interest Jan. 1 and July 1 at the office of the Treasurer of the district.

Montgomery County, Tenn.—Bonds Proposed.—Citizens of this county are advocating the issuance of from \$100,000 to \$150,000 highway bonds, and to this end urge that the State Legislature be asked to grant the necessary authority.

Mount Vernon, N. Y.—Bond Sale.—On December 22 the \$40,000 4% 6-year redemption bonds described in the CHRONICLE December 20 were awarded to W. J. Hayes & Sons, Cleveland, at 100.10.

Navasota, Texas.—Bond Sale.—The State Board of Education has purchased an issue of \$15,000 4% city-hall bonds. Securities will run for forty years.

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 666 Worcester Block, Portland, Oregon, until 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 10th, 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, 1904. Interest at the rate of four (4) per cent 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, Monasack Building.

BOSTON, 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.

Neenah, Wis.—Bond Offering.—J. P. Keating, City Clerk, will receive proposals for thirty days from date of notice (that is, from Dec. 5) for \$20,000 water-works bonds. Denomination, \$100. Date, Jan 1, 1903. Interest (rate to be named in bids) must not exceed 5% and will be payable semi-annually at the office of the City Treasurer. Maturity, Jan. 1, 1923.

Nelson, B. C.—Loan Voted.—By a vote of 271 to 89 a proposition to issue \$150,000 electric-light-extension debentures carried at an election held Dec. 17, 1902.

New Haven, Conn.—Temporary Loans.—This city, it is stated, has borrowed temporarily during the past two months the sum of \$204,000 in anticipation of the collection of taxes. Loans were made with local banks at 4½% interest.

Niagara Falls, Ont.—Debenture Sale.—On Dec. 22 the \$7,400 4% school debentures were awarded to the Bank of Hamilton for \$7,271 98. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Bank of Hamilton (\$7,271 98) and G. A. Stimson & Co. (\$7,253 50).

Palo Alto, Pa.—Bond Sale.—This place has sold \$2,300 4% bonds, \$700 to Miss Margaret Walsh, \$1,100 to Phil. J. Whearty and \$500 to William A. Walsh. Bonds mature in 1912, but may be called before maturity.

Pentwater Township, Mich.—Bond Sale.—On Dec. 19 the \$20,000 5% public improvement bonds described in the CHRONICLE Dec. 6 were awarded to W. J. Hayes & Sons, Cleveland, at 105-525. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes W. J. Hayes & Sons (\$21,105 00) and Seasongood & Mayer (\$20,250 00).

Philadelphia, Pa.—Temporary Loan.—On December 19 this city borrowed \$500,000 at 4% from the Fourth Street National Bank of Philadelphia. Loan will probably be repaid about Feb. 1, 1903.

Philipsburg, Granite County, Mont.—Bids.—Following are the bids received Dec. 15 for the \$20,000 6% water bonds described in the CHRONICLE Nov. 22:

Table with 2 columns: Bidder Name and Amount. Includes Union Bank & Tr. Co. (\$20,180) and T. Weinstein & Co. (\$20,150).

As stated last week, the bonds were awarded to the Union Bank & Trust Co., Helena, at 100-80.

Pittsburgh, Pa.—Bond Election.—This city will probably vote at the coming spring election in February on a proposition to issue \$1,292,000 bonds for a sand-filtering plant.

Port Huron, Mich.—Bond Sale.—On December 19 \$21,000 4% refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 100-631. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the Hanover National Bank, New York City. Maturity, July 1, 1922.

Portsmouth, N. H.—Loan Authorized.—The Mayor has been authorized to borrow temporarily \$8,000 to pay interest due Jan. 1, 1903.

Rochester Township, Kingman County, Kan.—Bond Sale.—Fred W. Casner Hutchinson, has purchased an issue of \$16,000 4¾% gold refunding bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest payable in New York City. Maturity, Jan. 1, 1933, subject to call one bond yearly. Mr. Casner is offering these bonds for sale at par.

Seneca Falls, N. Y.—Bond Sale.—On December 22 the \$19,800 10 year (serial) bridge bonds described in the CHRONICLE Dec. 13 were awarded to the State Bank of Seneca Falls at par for 3½ per cents. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes State Bank of Seneca Falls (100-00) and R. A. Kean, Chicago (101-00).

Shinnston, W. Va.—Bond Offering.—An issue of \$11,800 5% 10-20-year (optional) water-works and street-paving bonds has been authorized. Denomination, twenty-eight of \$100, twenty of \$200, four of \$500 and three of \$1,000 each. Interest annually at the Farmer's Bank of Shinnston. Twenty of the \$100 bonds are now being advertised for sale and proposals for the same will be received until Jan. 15, 1903, by the Mayor and the Town Recorder.

Sloan, Iowa.—Bond Sale.—The Sloan State Bank and the Security Bank of Sloan have purchased \$3,900 5% water bonds. Denominations, seven of \$500 and one of \$400. Date, Dec. 1, 1902. Interest, semi-annual. Maturity, \$500 on December 1 in each of the years 1904, 1906, 1908, 1910, 1912, 1914 and 1916, and \$400 Dec. 1, 1917.

Springfield, Ohio.—Bond Sale.—On December 18 the \$10,000 4% coupon emergency bonds described in the CHRON-

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ICLE November 29 were awarded to the Springfield Savings Society at 102-08. Parkinson & Burr, Boston, offered 102-07 and W. J. Hayes & Sons, Cleveland, 100-97 for the bonds.

Toledo, Ohio.—Bond Sale.—The \$2,560 03 4% Kent Street No. 1 paving bonds offered but not sold on December 9 have been disposed of at par to C. Mathes.

Truman, Martin County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Jan. 20, 1903, by O. N. Steenstrup, Village Recorder, for \$5,800 5% water-works bonds. Interest semi-annually on January 1 and July 1. Maturity, \$800 in five years and \$1,000 yearly thereafter. Certified check for 5% of bid, payable to N. T. True, President of the Council, required.

Two Harbors, Minn.—Bond Sale.—We are advised that the \$24,000 5% 20-year water and light improvement bonds were awarded on December 20 to Rudolph Kleybolte & Co., Chicago, at 107-05. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes R. Kleybolte & Co., MacDonal & McCoy & Co., Seasongood & Mayer, H. E. Well & Co., Kane & Co., Trowbridge & Niver Co., First Nat. Bank, C. H. Coffin, W. J. Hayes & Sons, F. A. Kean, and Lamprecht Bros. Co.

* And accrued interest. † And blank bonds.

Bonds were described in the CHRONICLE Dec. 6, p. 1269.

Warsaw, Ind.—Bond Sale.—On December 22 the \$33,000 4% 1-10-year (serial) refunding bonds described in the CHRONICLE December 13 were awarded to E. M. Campbell & Co., Indianapolis, at 101 751. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. M. Campbell & Co., J. F. Wild & Co., N. W. Harris & Co., Indiana Loan & Trust Co., Seasongood & Mayer, S. A. Kean, and Denison, Prior & Co.

Waukesha County (P. O. Waukesha), Wis.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 15, 1903 (not February 2, as we were at first advised), by D. N. Hughes, County Clerk, for \$30,000 3-65% county asylum bonds. Denomination, \$5,000. Date, Feb. 2, 1903. Interest annually on February 1 in Waukesha. Maturity, Feb. 1, 1923. Certified check for \$150 required. Authority, Section 658, Laws of 1898.

Waynesburg, Pa.—Bond Election.—An election will be held Jan. 6, 1903, to vote on the question of issuing bonds for paving purposes and for sewers.

Webster Groves, Mo.—Bond Sale.—The \$50,000 4% 20-year water bonds dated Oct. 1, 1902, described in the CHRONICLE October 18, have been sold at par to Whitaker & Co. of St. Louis. These are the bonds offered but not sold on Oct. 20, 1902.

Willmar, Minn.—Certificate Sale.—This city has sold at par to the Kandiyohi Bank \$4,950 6% certificates of indebtedness. Date, Nov. 1, 1902. Maturity, Dec. 1, 1903.

Winfield, Kan.—Bond Sale.—On December 15 the \$15,000 5% 10-20-year (optional) gas and oil bonds described in the CHRONICLE December 6 were awarded to John Nuveen & Co., of Chicago, at par.

Winneshiek County (P. O. Decorah), Iowa.—Bond Offering.—Proposals will be received until 3 P. M., Jan. 6, 1903, by the County Treasurer, for \$75,000 4% court-house bonds. Denominations, seventy-one of \$1,000 each and eight of \$500 each. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$7,000 on Oct. 1, 1904, and \$3,500 yearly on Oct. 1 from 1905 to 1912, inclusive. Bonds will be delivered \$20,000 April 1, 1903; \$30,000 June 1, 1903; \$10,000 October 1, 1903, and \$15,000 January 1, 1904. Accrued interest to be paid by purchasers.

Woodville, Miss.—Bonds Voted.—By a vote of 100 to 4 this place on December 15 authorized the issuance of \$30,000 electric light and water-works bonds.

Yakima County (Wash.) School District No. 62.—Bond Sale.—An issue of \$1,000 15 year bonds has been awarded to the State of Washington at par for 5 per cents.

Youngstown, Ohio.—Bond Sale.—The following bids were received December 22 for the four issues of bonds described in the CHRONICLE November 29:

Table with 4 columns: Bidder Name, \$25,000 Sidewalk Bonds, \$850 Henry St. Grading Bonds, \$820 Hayes Ave. Grad. Bonds, and \$600 Inglis St. Sewer Bonds. Includes Denison, Prior & Co., Lamprecht Bros. Co., Seasongood & Mayer, and Firemen's Pension Fund.

* And accrued interest.

The sidewalk bonds were awarded to Denison, Prior & Co. and the other three issues to the Firemen's Pension Fund of Youngstown.

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