Quotation Supp Investors Supp	olemen	AND L (Monthly)		Street Raily State and C		upple	E1	ent Semi	
Entered according to Act of									-9
VOL. 76.	SAT	TURDAY	, JA	NUARY 3,	1903.	pung to		NO. 1	958.
The C	hronic	le.		Clearings at—	1902.	Week end	ing Dec.	1900.	1899.
PUBLISH Terms of Subscripti For One Year. For Six Months European Subscription (including) European Subscription Six Month Annual Subscription in London (in Six Months Subscription (including)	HED WEEKLY. on—Payable postage) s (including post ncluding postage n (including post ription includes- NT STREET	in Advance	EMENT	Boston Providence Hartford New Haven Springfield Worcester Portland Fall River Lowell New Bedford Holyoke Total New England.	\$ 102,909,779 6,183,200 2,067,558 1,381,581 1,228,358 1,309,190 1,051,204 1,106,767 468,114 425,031 367,903 152,565,985	\$ 105,617,344, 6,789,600 2,173,004 1,338,214 1,232,470 1,219,179 1,308,594 1,122,222 634,883 428,609 1\$1,109,816	Dec. -2.6 +4.9 +4.9 +1.9 -1.1 -1.2	\$ 116,906,519 6,194,700 1,810,150 1,181,400 1,050,215 1,050,215 1,042,108 848,445 499,481 337,384 289,117 181,260,824	\$ 108,579,279 5,826,000 2,299,518 1,236,641 1,166,826 1,062,786 956,460 707,961 544,978 835,479 835,578 123,041,480
Terms of Adverti Transient matter Standing Business Cards Six Mon Twelve	sing—Per In onths (8 time donths (13 time nths (26 time Months (52 time ON AGENTS: Drapers' Garden supply single of COMPANY,	s, E. C., will tappies of the pape Publishers,	• \$4 20 • 22 00 • 29 00 • 50 00 • 87 00 ke sub- r at 1s.	Chicago. Cincinnati. Detroit Cleveland Milwaukee Columbus. Indianapolis. Peoria Toledo. Grand Rapids. Dayton. Evansville Youngstown. Springfield, Ill. Lexington. Akron. Kalamazoo. Rockford.	$\begin{array}{c} 138,375,247\\ 17,820,700\\ 8,700,000\\ 12,540,133\\ 6,551050\\ 7,035,900\\ 4,988,000\\ 2,388,381\\ 1,477,298\\ 1,596,741\\ 1,154,949\\ 470,244\\ 490,727\\ 444'090\\ 619,000\\ 516,458\\ 482,229\end{array}$	$\begin{array}{c} 145,714,758\\ 15,678,100\\ 10,407,563\\ 11,724,818\\ 6,662,043\\ 6,570,700\\ 4,104,852\\ 2,534,901\\ 2,223,608\\ 1,190,918\\ 1,176,500\\ 810,258\\ 458,308\\ 475,802\\ 464,471\\ 440,700\\ 893,468\\ 899,550\\ \end{array}$	+13.7 -16.4	$\begin{array}{r} 14,791,250\\7,739,888\\10,209,632\\5,304,409\\7,054,300\\8,851,850\end{array}$	$\begin{array}{c} 115,491,671\\ 14,756,000\\ 6,989,113\\ 8,783,163\\ 6,014,861\\ 4,940,800\\ 2,712,581\\ 1,757,445\\ 1,851,703\\ 958,635\\ 964,055\\ 996,759\\ 913,155\\ 365,884\\ 811,100\\ 364,400\\ 341,365\\ 337,107\\ \end{array}$
CLEARING H The following table, made that the total bank clearings United States for the wee been \$2,211,782,208, agains \$2,452,556,238 the correspond	e up by telegr s of all the cle ok ending to- t \$1,910,482,55	raph, etc., ind aring houses day, Jan. 3, 95 last week	of the have	Springfield, O Canton. Jacksonville Quincy Bioomington Jackson. Ann Arbor. Mansfield Decatur. Total Mid. Western San Francisco.	307,324 361,673 166,414 305,657 271,690 163,461 65,037 171,852 214,879 209,754,285 24,616,264	131,591 63,552 100,000 Not include 212,102,851 19,226,936	$\begin{array}{c} +4^{*8} \\ +13^{*1} \\ +16^{*9} \\ +78^{*2} \\ +8^{*8} \\ +24^{*2} \\ +2^{*3} \\ +71^{*9} \\ d \text{ in to} \\ \hline -1^{*1} \end{array}$	243,658 266,439 144,623 182,949 192,036 135,000 55,000 tal. 183,332,175 19,357,854	255,165 255,000 130,105 167,890,976 17,486,187
Clearings-Returns by Telegraph. Week Ending Jan, 8.	1908.	1902.	P. Cent.	Salt Lake City Portland Los Angeles	3,630,421 2,828,528 4,242,091 3,169,922	2,748,570 2,181,292 3,078,558 2,988,665	+28.0 -32.1 -29.7 +37.8 +6.1	2,375,986 2,067,142 2,062,771 2,139,515	1,935,713 1,568,314 1,780,620 1,532,549
West Enamy Jan. 3. Kew York. Boston. Philadelphia. Baltimore. Chicago. St. Louis.	\$995,838,139 119,841,349 81,479,656 16,917,940 118,543,117	\$1,265,814,019 121,111,337 87,845,014 20,730,065 181,515,415	$-21.3 \\ -1.0 \\ -7.2 \\ -18.4 \\ -9.9$	Seattle Spokane Tacoma Helena Fargo Sioux Falls Total Pacific	3,169,922 2,147,206 1,850,000 702,478 498,943 172,591 43,853,444	1,097,290 1,032,107 545,156 404,896 235,876	+6.1 +95.7 +79.3 +28.8 +22.0 -26.8 + 30.8	2,139,515 945,979 1,022,559 489,215 864,012 149,387 80,974,420	1,532,549 1,128,172 874,092 648,399 859,942 129,762 27,443,750
Seven cities, 5 days Other cities, 5 days Total all cities, 5 days All cities, 1 day.	88,897,391 11,243,752 \$1,380,761,338 275,948,762 \$1,656,710,100 555,072,108	45,508,548 10,879,477 \$1,682,703,875 260,018,941 \$1,942,722,816 509,833,422	$ \begin{array}{r} -18.9 \\ +3.3 \\ -17.9 \\ +6.1 \\ \hline -14.7 \\ +8.9 \\ \end{array} $	Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines	$\begin{array}{c} 16,708.098\\ 12,084,649\\ 6,020,402\\ 5,508,081\\ 8,606,416\\ 8,954,695\\ 1,512,018 \end{array}$	15,202,078 19,243,096 6,051,457 5,398,631 8,784,089 4,033,537 1,429,930	+99 +13 -13 +20 +20 +20 -20 -258	15,110,624 8,781,228 5,612,922 4,151,334 3,638,026 3,039,313 1,335,976	$\begin{array}{c} 10,570,611\\ 9,417,896\\ 5,064,263\\ 4,210,939\\ 4,000,000\\ 8,034,050\\ 1,233,659\end{array}$
Total all cities for week The full details for the w given next Saturday. We can ngs being made up by the c	\$2,211,782,208 eek covered b	\$2,452,556,238	-9.8 vill be	Davenport Sioux City	676,985 1,193,043 1,496,380 667,684 141,024 307,468 53,876,932	748,202 1,971,091 1,127,179 556,331 168,600 850,000 59,964,211	-9.5 -13.0 +32.7 +20.0 -16.4 -63.8 +1.7	669,469 957,168 902,468 442,890 108,820 900,000 45,659,23 8	691,627 819,497 577,627 437,572 152,870 40.240,613
day, and hence in the abov be in all cases estimated, as We present below our usua week, covering the returns i day noon, Dec. 27, and the	e the last day we go to press l detailed figu for the period	of the week s Friday night res for the pro- ending with	has to t. evious Satur-	St. Louis. New Orleans. Louisville	39,054.543 15,962,874 7,654,050 4,887,000 7,582,274 4,910,043 8,177,544	44,015,542 14,620,574	$-11^{\circ}3$ $+9^{\circ}2$ $-1^{\circ}0$ $+15^{\circ}3$ $+12^{\circ}4$ $-18^{\circ}0$	83,129,647 12,705,472 7,106,803 3,651,500 4,200,000 3,933,066 9,808,208	84,627,893 10,761,452 7,077,706 3,335,000 4,621,469 3,407,092 9 304 557

•

day noon, Dec. 2 week in 1901, 1900 the week of 1901 of 2.1 per cent. 6.2 per cent.	sted with ws a gain	Savannah. Richmond Memphis Atlanta. Nashville Norfolk. Augusta. Knoxville Fort Worth.	3,177,544 4,071,131 2,990,728 2,273,345 1,508,345 1,943,115		+22.5 -74.3 +16.7 -12.6	3,933,066 2,898,298 3,056,690 1,920,929 1,285,083 1,078,151 1,990,674 506,784 1,095,426	$\begin{array}{c} 2,304,557\\ 2,142,169\\ 1,602,574\\ 1,391,378\\ 1,381,608\\ 775,631\\ 491,995\end{array}$				
allinga when up	B.M.G. 1. 191	Week end	ing Dece	ember 27.	CORLEGO D	Birmingham	1,152,589	1,246,798	-76	950,000	746,041
Olearings at-	1902.	1901.	Inc. or Dec.	1900.	1899,	Macon Little Rock Chattanooga	1,052,000	840,000 376,060	-1.8 +25.0 +5.3 -4.1		311,351
New York	1 184 040 085	1 197 501 107	% 0.2	\$ 1,263,043,989	000 000 aar	Jacksonville Beaumont	\$50,000				
- niladelphia	123 080 888	90,984,252	+85.8	88,854,333	980,902,665 88,317,289	Total Southern	101,135,590		+8.0		77,115,487
Raltimore	35,807,355	87,459,222	-4.4	29,837,804	24,954,575	Total all	1,910,482,595	1,870,471,892	+2.1	1,887,457,611	1,564,722,456
Baltimore Buffalo	6 905 9811	17,834,505 5,448,118	+7.3 -2.8	17,285,418 4,894,989	19,835,852 4,491,150	Outside New York	725,532,610	683,020,785	+8.5	624,413,622	583,819,790
asumeton.	3,265,366	2,659,569		2,078,438	2,861,474	CANADA-	Lana Lancold	and a Barland	a line	and south a start	and Kongel
Albany. Rochester	2,888,274	2,891,138	-0.1	2,615,254	2,174,932	Montreal	20,556,185		+49.3	12,691,769	13,756,641
of acuse	1,948,649 998,229	1,973,556 1,126,623		2,160,096 1,132,482	1,945,362 1,048,649	Toronto	12.331,622	10,284,106 3,425,474	+20.1 -14.1	9,198,013 1,984,809	9,400,000 2,365,82 9
Bernnton	2,469,284	1,400,000	-76.4	1,364,119	1,182,609	Winnipeg Halifax	3,907,107 1,582,863	1,700,000	-6.9	1,500,000	1,550,000
Wilmington Binghamton	1,070,369 337,600	965,079		771,790	960,621	Hamilton	776,819	810,825	-4.2	736,910	746,583
MUBSLEF	326,199	303,800 \$50,000		313,000 303,310	304,200 231,271	St. John	711,412 925,568		+4.1 +87.6	633,792 586,371	600,925 541,234
	452,290	315,894	+42.4	285,883	310,000	Victoria Vancouver		719,561	-62.0	815,624	746,770
Wheeling	$556,162 \\ 679,489$	514,690 794,454	+8.1 +14.5			Quebec	1,205,777	1,242,145	-2.9		
	2.392,352	Not include	d in to	tal		Ottawa London	1,603,273 687,755	1,497,000 Not include	+7.1 d in to	tal.	
Total Middle	1,382,248,639	1,352,522,007	+2.3	1,414,840,905	1.129.020.149	Total Canada				28.097,288	29,701,98

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On subsequent pages of the CHRONICLE we print to-day-

1. Our usual annual review of the events and incidents of the year.

2. Elaborate tables of prices of stocks, bonds and all other securities.

In our QUOTATION SUPPLEMENT (which accompanies the CHRONICLE) we give to-day-

1. Sales for the twelve months of each bond, as well of each stock, dealt in on the Exchange.

2. Highest and lowest prices for the year (with dates) for each stock and bond.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a large number of pages to the usual size of the paper.

THE FINANCIAL SITUATION.

The closing day of the year was made memorable by the publication in the afternoon of the proposed profit-sharing plan of the United States Steel Corporation-a most ingenious, wise and generous device for giving all of its employes in its various classes of work a share in its net earnings. From first to last this organization has disappointed a certain class of Those individuals thought its great size critics. would interfere with its durability. Such a formida ble creation, it was urged, could not fail to excite the bitter opposition of the anti-monopolist and the busybody legislator. Experience has thus far disproved the forecast. The public was likewise assured that it was one thing to organize but a far more troublesome matter to find men of sufficient capacity to run the bulky machine ; very true-and yet though deprived of its President almost as soon as it was set agoing, the working force had been made so complete in all its departments that the company's affairs have moved on prosperously and without a hitch. Even the dividends were claimed to be too large, not at all likely to be continued, at least in full, and consequently a sign of weakness, a bid for buyers at the Exchange; but the organization has outlived this as well as every other pessimistic prophecy, while standing before the world to-day a perfect picture of health and vlgor.

As to the new device just issued for imparting oneness of spirit and interest to employer and employe, making an actual whole, a single body, of two ordinarily hostile parties, it is to be said that it is in full rapport both in character and dimensions with the original conception. It will be remembered, too, that Mr. Morgan long ago announced some such plan in contemplation. Indeed, at the time of the organization he spoke of it; and again at the close of the strike in 1901, when he had demonstrated the corporation's power to defeat a causeless contest started by its labor forces, he stated clearly that it was his design to perfect in the near future some such arrangement as has now been divulged. Taken as a whole, the plan shows such a beneficent purpose, it seeks to achieve such an extremely desirable end, while the terms offered appear to be so highly advantageous to the employes, and so wise a move on the part of the employer, that every one will not only eagerly desire its complete success, but it seems as if it could not fail.

Note in brief the leading features of the device. We never heard before of a case of giving the donee could literally eat his where pudding and have it too. According to this proposal the employer parts with his stock and the employe gets it at \$82 50 a share, and gets as much as he chooses up to a fixed percentage of his annual salary, payments to be made in monthly instalments, to be extended over three years if desired. In case any man shall discontinue payment before his stock shall have been fully paid for, he can withdraw the money he has paid and besides that can retain the difference between the 5 per cent interest he has paid and the 7 per cent dividend he has received on the stock. Or as soon as the subscription is fully paid he will get possession of the stock and can sell it if he chooses. But if he keeps his stock and in each year, for five years commencing with January 1904, will exhibit the certificate to the Treasurer of his company with a letter from a proper official to the effect that he has been continuously in the employ of the corporation, or one of its subsidiary companies, during the preceding year, and has shown proper interest in its welfare, he will during each of such five years receive checks at the rate of \$5 per share a year.

There is a further dividend payable at the end of the five years; but we omit that, as its amount can only be determined at the end of that period. Consequently, without including that item, the holder of the stock, if he retains it as stated, will receive for the five years a trifle over $14\frac{1}{2}$ per cent per annum on his investment.

The old year has closed and the new year come in under quite peculiar circumstances in respect to the financial and security markets. No one probably ever experienced at this period conditions like those which have prevailed on the present occasion. Money on call has averaged, say 15 per cent, foreign exchange has ruled close to the gold-export point, currency absorption by the Sub-Treasury has been in progress, and other sums of money have been going out of our clearing house banks to the interior. Notwithstanding the prevalence of these conditions, which would ordinarily be considered adverse to security values, prices of stocks at the Stock Exchange have been firm or on the rise, without any Of course every one sign of weakness anywhere. knows, for it has often happened, that the stock market has resisted and stood firm against the adverse influence of dear money; but whenever that was the case, the conditions working against the relief of the money market have never before, all o: them, been adverse. The explanation some give of this situation is that it has been brought abou by the assurance of the syndicate of banks and bankers that fifty million dollars was on hand to loan if needed to prevent a panic. That ne doubt was an important factor, but it fails to b a full explanation. Such an assurance would hav prevented a severe liquidation, but it would no have pushed up Stock Exchange values. What ha done that has been the existence of a feeling c unbounded faith, so largely felt by certain classes i Wall Street and throughout the interior, in the cor tinuance of the term of our industrial activity. B lieving that, traders at the Exchange have as a rul closed up short sales and sought to secure a supply . stock when money gets easy again, which they als

expect will nappen within a week or two by a large inflow from the interior. We are recording not our own views but the views of those who are buying stocks.

There was no change this week in official rates of discounts by any of the European banks. The open market rate in London fluctuated between 3³/₄ and 4 per cent, closing Wednesday at 3³/₄ per cent. The open market rate at Paris was steady at 3 per cent. An easier tone prevailed at Berlin; the open market rate there declined $\frac{1}{2}$ on Monday to 3³/₄ per cent and fell another $\frac{1}{2}$ on Wednesday to 3⁴/₄ per cent.

The statement of the New York banks on Saturday a week ago showed deposits \$865,953,600. The decrease in loans was \$539,800 and the decrease in deposits was \$1,902,400. The decrease in cash was \$2,020,000, which was attributed in considerable part to the distribution of Christmas presents of gold and gold certificates. The reserve requirements were diminished by \$475,600, which, deducted from the loss of cash, left \$1,544,400 as the decrease in surplus reserve, and brought the surplus down to \$6,549,200, which compares with \$7,891,350 a year ago, \$11,525,-900 in 1900 and \$11,168,075 in 1899. The surplus, not counting reserve against U. S. deposits is \$16,-596,800. Pension payments were smaller than last week, averaging about \$120,000 daily, and the receipts from Castoms were \$2,834,525, which compares with \$1,959,525 last week.

A statement prepared by the Assistant Treasurer of the United States at New York shows that the receipts at the port of New York on account of Customs for the year 1902 were \$187,481,484 84, an increase of nearly \$21,000,000 over 1901. Payments at the New York Sab-Treasury on account of interest were \$16,689,197 98, a decrease from 1901 of nearly \$4,700,000. Payments on account of pensions were \$73,980,901, an increase over 1901 of about \$1,580,000.

The year closed without a trace of uneasiness re garding the monetary situation. The announcement on December 15 of the organization by leading bankers of a pool of \$50,000,000, to be loaned in the market in any emergency that might arise, created confidence that the shifting of loans incidental to the preparations for the January disbursements would be accomplished with the least possible disturbance of the money market, and that all legitimate needs for money would be satisfied. The knowledge that this large fund was back of the money market kept the rates for money below the point (20 per cent) at which it had been made known that the bankers who composed the pool had deternined to act, and so no loans were made out of the pool.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 15 per cent and at 3 per cent, averaging between 11 and 12 per cent. On Monday loans were made at 15 and at 6 per cent, with the bulk of the business at 12 per cent. On Taesday the range was from 14 to 3 per cent, but the average rate was unchanged at 12 per cent. On Wednesday loans were made at 15 per cent and at 9 per cent, averaging 11 per cent. This was the last day of the year and a good many loans were reported to have been called by trust companies in order to strengthen their position as shown by the semi-annual reports to the State Superintenden

of Banking required to be made on December 31. On Friday the range was from 14 per cent to 6 per cent, averaging 11 per cent. The low rates every day during the week were made on small loans just before the close of business. Banks and trust companies loaned at 6 per cent as the minimum. With money on call at such high rates there was little done in time money. Some loans were reported at 6 per cent for four and five months, and 6 per cent is the quotation for all periods on good mixed Stock Exchange collateral. The inquiry for commercial paper was light, but showed an improvement from last week. Rates are 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6¹/₂ per cent for good four to six months' single names. The purchasers were out-of-town institutions.

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 at $3\frac{5}{5}$ per cent. The open market rate at Parls is $2\frac{7}{4}$ @3 per cent and at Berlin and Frankfort it is $2\frac{7}{4}$ @3 per cent.

The foreign exchange market was easier and not very active this week. The high rates for money exerted a depressing influence upon exchange. There was a fair inquiry for cable transfers on account of end-of-the-year remittances up to the last moment on Wednesday before the close of business in Earope. When it was no longer possible to transfer money to be counted in the statements of European banks for December 31 1902, the rate for cables broke sharply about 15 points, and all other rates declined accordingly, with the exception of commercial on banks. The supply of commercial bills continues light. Exchange at Paris on London fluctuated between 25 francs 141 centimes and 25 francs 15 centimes. The Assay Office paid for domestic ballion \$976,076 70. Gold received at the Custom House during the week, \$264,533, of which \$3,500 was U.S. gold coin, \$241,795 foreign gold coin and \$19,238 bullion.

Nominal quotations for exchange were unchanged at 4 84@4 841 for sixty day and 4 871 for sight. The market was quiet on Monday and rates were 5 to 10 points below Friday's close at 4 8320@4 8330 for long, 4 8675@4 8685 for short and 4 8765@4 8775 for cables. On Tuesday long bills were unchanged; short declined 10 points to 4 8665@4 8675. Cables were steady up to the close of business in London, after which they declined 5 points to 4 8760@4 8770. On Wednesday a further decline occurred to 4 8315@ 4 8325 for long, 4 8650@4 8660 for short and 4 8745@ 4 8760 for cables, and the market was weak at the close. Thursday was a holiday. On Friday the market was steady for long and short bills, but cables were 25 to 35 points lower. The following shows daily posted rates for exchange by some of the leading drawers.

-0						
	FRI., Dec. 28.	MON., Dec. 29.	TUES., Dec. 80,	WED., Dec. 81,	THUR., Jan. 1.	FF.I., Jan. 2
Brown Bros {60 days Sight	4 84 4 8716	84 8736	84 8736	84 8736	111	84 87%
Baring, [60 days Magoun & Co [Sight		84 87½	84 8736	84 8736		84 8736
Bank British No. America { Sight		* 84 87 %	84 8736	84 8736	Υ	84 8736
Bank of {60 days Montreal {Sight		84 8736	84 873%	84 8734	×	84 8736
Canadian Bank (60 days of Commerce Sight		8436 87%	8436 8756	8136 8736	GITIOH	8436 8736
Heidelbach, Ick- { 60 days elheimer & Co. { Sight		84 8716	84 8736	84 8736	H	84 87%
Lazard Freres { 60 days Sight		84 8756	84 87 3 %	84 8736		84 8736
Merchants' Bk. (60 days of Canada) Sight		84 8736	81 8716	84 H716		84 8736

The market closed at 4 8320@4 8330 for long, 4 8650 **G4** 8660 for short and 4 8725@4 8735 for cables. Commercial on banks 4 82204 823 and documents for payment 4 828@4 831. Cotton for payment 4 82804 825, cotton for acceptance 4 82204 825 and grain for payment 4 833@4 831.

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

Week Ending Jan. 2, 1903.	Reseived by	Shipped by	Not Interior
	N.Y. Banks.	N. Y. Banks.	Movement.
Ourrensy	\$6,585,000	\$4.288,000	Gain. \$2,297,000
	1,746,000	1,164,000	Gain. 482,000
Total gold and legal tenders	\$8,831,000	\$5,459,000	Gain. \$2,879,000

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

Week Ending Jan. 2, 19(8	Inte	Out of	Net Change in
	Banks.	Banks.	Bank Holdings
Banks interior movement, as above	\$8,831,000	\$5,452,000	Gain. \$2,879,000
Sub-Treas, operations	17,200.000	18,200,000	Loss 1,000.000
Total gold and legal tenders	\$25,581,000	\$23,652,000	Gain. \$1,879,000

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

_		Jan. 1, 1903	3.	Jan. 3, 1902.							
Bank of	Gold.	Bilver.	Iotal.	Gold.	Silver.	Iotai.					
	£	2	£	2	£	£					
Bingland	29,776.817		29,776,817	\$2,593,219		82,593.219					
France	10.768.407	48,986,962	144,755 369	97,960,000	43,871,000	141,981,000					
Germany	\$1,712,000	11,749,000	43,455,000	81,700,000	11,725,000	43,495 000					
Aussia	76,168 000	6,630 000	82,798,000	69,898,000	6,449,000	75,894,00					
AusHung'y*	46,539,000	12,336,000	58,875,000	46,628,000	11,285,000	57,918,00					
Spain	14.385.000	19,695,000	84,080,000	14,018,000	17.867,000	81,283 0					
Italy	16,869.000	2,082,200	18,951,200	16,007,000	2,061,600	18,068,600					
Netherlanda	4.899.0 0	6,594 600	11,298,600	5,748,000	6,891,9 0	12,083.20					
Nat Belg'm.*	2,988 667	1,494,333	4,483,000	8,065,883	1,589,667	4,598,00					
Tot.this week	323,905,891	104562095	428,467,986	317,103,552	100475467	417,579,019					
Tot. prev. w'k	328,259,395	1048986#8	\$28.153,057	820,012,277	101521867	481.533.644					

* 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 He cer instead of Guiden and Kreutzer. The reduction of the former currency to sterling \pounds was by considering the Guiden 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 2, has altered the basis of conversion by lividing the amount of Kronen by 24 instead of 20

THE DESPOILERS OF RAILROADS OUR GREATEST INDUSTRIAL FACTOR.

The Inter-State Commerce Commission has entered anew upon the campaign it started five or six years ago to procure legislation depriving railroads of the rate-making power and bestowing it upon itself. Our carriers happen to be just now a favorite target in political circles for the practice of divers marksmen. We cannot understand this disposition. Railroads are the largest and most active of our reproductive forces, having done more, probably, than all other industrial agents to put and keep in motion the cycle of prosperity we have during recent years been enjoying. Nothing could arrest progress quicker than to cripple them or lessen their fructifying power. And yet in what an emasculated state this industry would stand if the desire of its enemies could be carried out.

Consider for a moment the purpose of two or three of the chief forms of attack the most conspicuous at the present time among those forces inimical to the interests of railroads. Suppose that each attained its acknowledged aim, what would be the situation ? We have had very many strikes during the year, making abundently clear the fundamental idea labor unions are seeking to enforce everywhere. The coal are still advancing." We venture to assert tai

strike by no means stands alone; but it is one of those which will never die out of public memory. Incidentally it showed that mine-workers were determined to get out of their employers a maximum of pay for a minimum of work; but above all this and to fix that policy and ensure those ends beyond future question, they put as their foremost principle the taking from the management of the mines and the coal roads the right to regulate the pay of their men and assuming that right for the organization of coal workers. This, of course, would render the employers helpless in the matter of regulating the conduct of their employes.

Added to that, note next the restriction the Inter-State Railroad Commission would impose upon the roads. Its idea is to substitute itself or a newly created court as the rate-making power; that is to say, the officials having been deprived of their right to manage their labor, the Commission proposes to deprive the road's management of its right to regu late rates. But even that is not all. Standing in this desperate condition, headless and footless so fa as any ability remained to fulfill the duties it wa elected to perform, no choice was left the manage ment except either to take to the woods and wholl; give up the stockholders' property to the spoilers or seek by a community-of-interest arrangement t mitigate in some small measure the calamity which was about to overtake this marvelous industrial agent But here again our railroad officials have bee met with another antagonist bent on putting a end to this effort for survival. Indeed the whol power of the General Government is put into the arr that strikes the blow which is intended to kill this hope in its incipiency. The shibboleth used on th occasion was "illegal combination," "frauduler trust," " band of robbers," etc. - heavy words; bu they are the pet phrases of a large class of destrutionists, usually the rallying cry to catch "th boys."

These few words show that in an industrial we we as a people are simply drifting; that some und the influence of a superheated fear of capital con bination, and others under an idea of good politic are losing sight of nature's laws and inherent qua ities and allowing themselves to be led into harmin yes muzzling, agencies which should be simply guide and wisely cultivated. This opinion is further co firmed when we read the speeches advocating the various measures, especially those of the Inter-Stat Railroad Commissioners-for the most of the meibers of that Commission are glib talkers. We as thereby enabled to see what erroneous assumption and unproved premises the Commission's proposis stand upon-and yet how much of a following thy get.

The latest of these is the address of Inter-Stre Commerce Commissioner Prouty on Saturday last t the session on that day of the annual convention of te American Economic Association held at the Univ:sity of Pennsylvania. He starts his address with n effort to prove that railroad consolidations have male the roads a monopoly and that extortionate char is have followed. How does he establish these clain First he tells us that "as these combinations hre proceeded, the public has been repeatedly s sured that there was no danger of any advace in freight rates. Rates have been advanced

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no railroad managers ever prophesied "that there was no danger of any advance in freight rates." Such a forecast of future conditions would be simply absurd.

The country has struck a time, always a possibility, when everything that makes up the cost of operating a railroad has advanced, and largely advanced. Everybody knows that; coal, iron, steel, wages and the whole list, each and all of them, are and have been growing materially dearer from 1898 to and including 1892. If Mr. Prouty was examining that situation like a judge, judicially, he obviously ought to have made these facts and the change it introduces prominent, instead of omitting them altogether and bolstering up his case by citing an opinion that has no truth in it and could have no bearing whatever on present conditions. Certainly the strong presumption ishaving in mind the advances made in all commodities and wages-that an advance in freight rates would not only be justified but needful. In other words those facts throw the burden of proof on to Mr. Prouty. To make out his case he must remove this presumption and show affirmatively that an advance was not needful.

Instead of meeting that situation by coming forward with his proof, what is the course Mr. Prouty takes. Judging from what he has given in his address, he appears to think that he has only got to call railroad managers bad names and throw out a few meaningless figures to complete his case. The following seems to be the substance of the evidence he has to offer.

"In the winter of 1899 the rate on grain from the Mississippi River to New York fell to 12 cents per 100 pounds; to-day it is 22¹/₂ cents. The cost of transporting grain and grain products from Chicago to the Atlantic seaboard by rail this past summer has been from 2 to 5 cents per 100 pounds, from 10 to 25 per cent greater than it was the summer preceding. Within the month all grain rates in every direction from the fields to the seaboard have been advanced another 2 cents per 100 pounds. Within the last three years the combination of anthracite coal roads has in-creased the cost of domestic sizes to the consumer from \$1 to \$2 per ton. In sympathy, the common stock of the Reading Road alone advanced in market value from July 1898 to July 1902, \$45,000,000, about 300 per cent."

We need hardly say that the foregoing bald statements prove nothing. The price of carriage in "1898" and in "1899" are made the basis of every comparison of freight charges, and yet no explanation is given for the low prices quoted. We are not even informed whether in those seasons an extremely low average (the lowest ever reached, as we shall presently show,) ruled, or only an ordinary price. Nor does the Commissioner 'tell us that rates on grain as a rule never pay cost of carriage; that the roads could never move grain from the Mississippi to the seaboard at the rates they do were it not for other better-paying freight, and the rate would naturally, therefore, be variable.

We are likewise notified by the above that there is a combination of the anthracite coal roads and that within three years, from 1898 to 1902, the roads have increased the price of that kind of coal to consumers from one to two dollars per ton. It will be seen that directly following this last assertion the information is added that "in sympathy" (with we presume the consumers) "the common stock of the Reading fully the authority may be guarded?

road alone advanced in market value from July 1898 to July 1902 \$45,000,000, about 300 per cent." These sentences certainly contain a most incongruous massing together of irrelevant assertions. In the section following the one we have quoted the address also asserts that "the railroad" (meaning as the connection shows all railroads) "is the greatest and the most dangerous of all monopolies. If the anthracite coal combine advances the price of that commodity to the consumer \$1 per ton, it levies upon the property of this country, which uses that coal, a tax of \$50,000,000 annually in favor of the wealth that engineered and profits by that combine." What an absence of fact and reason, what a retailing of common street gossip, is here hashed up for public use! Suppose it were true that the coal roads did between the two dates named advance the price of coal to consumers, what proof would that by itself be of combination? Only a little before the earliest date men tioned the Reading (the company Mr. Prouty makes special mention of) had passed through insolvency proceedings and had started operations again with large additions of cash contributed by the old stockholders to a new company. It had lost money under the old management, and the new would, in adjusting the concern to its surroundings, try first as low rates as possible, and then after experiment fix upon a rate that would save the road from new insolvency.

It also so happened that in 1897 the price of steel and iron, and in 1898 the prices of all commodities, began a rise which has ever since been in progress. Moreover in dealing with freight rates and cost of carriage it should be stated by every writer who wishes to get at and present the truth that in the years mentioned and before the advance set in, unprecedented low figures for all kinds of service and commodities ruled. Indeed, never has the value of many of these articles touched such a low level. For instance, the quotation for steel rails at mills in Pennsylvania was in 1896 1897, according to the record in Mr. Swank's report, only \$17 00. From that low average the price of steel rails has advanced almost continuously until the quoted price has reached \$28 00, with very slow delivery even at that figure. Of course every one would say without looking at the figures that freight rates have gone up since 1898. Why should they not under the circumstances mentioned? Everything that adds to the cost of carriage has. Call the rise, if the speaker likes, the result of combination and monopoly, or the greed of c pital, or any other offensive name his sense of truth and his vocabulary permits. It makes no manner of difference what it is called. The causes which have been at work are too well known for such trash to have any influence among intelligent men.

Coming back to the point from which we started, we would suggest that every Congressman and layman ask himself if it would not be more sensible, and to the advantage of the country's industrial interests, to stop this crusade against railroads at once? At least should we not stay action until we can get something like the truth for a just dealing with the conditions? Then again, does it not look especially unwise, in the light of the address we have referred to, to give to a body of Government officials, the members of which show such unjudicial qualities and such a strong bias against railroads, the revolutionary combination and the increased cost of the coal to power to make rates for those roads, however care-

RETROSPECT OF 1902.

Perhaps the most noteworthy characteristic of 1902 is the fact that it marked a further and very distinct advance in that unexampled era of prosperity which found its inception in the result of the Presidential election of 1896. We think there can be no question that in volume of business 1902 excelled all its predecessors. The statistics in support of the statement are not yet all available, but no one will dispute-no one can dispute-that the output of the iron and steel industries, which have so often in the past proved a trustworthy trade barometer, far surpassed the highest previous totals. Furthermore, demand ran ahead of production to such an extent that home production did not suffice, and had to be supple. mented by large imports from abroad.

The story is the same wherever we look. Bank clearings are obviously not so good an indication as many other things, since speculative dealings count in them the same as legitimate trade, and speculatively the year was not a good one, as the speculative promoter and stock market manipulator learnt to their sorrow on occasions. But even in this matter of bank exchanges the record is a most interesting one, showing a total but a trifle less than the unprecedented figure of 1901-this, too, notwithstanding that stock speculation as measured by the dealings on the New York Stock Exchange fell off nearly one third. Railroad earnings reflect more nearly the situation. The gross receipts of our rail transportation lines showed further growth, following the note worthy gains of previous years-in face of an import-ant loss in their crop tonnage. More than that, our carriers could not handle the traffic offering; after their extraordinary outlays of the last few years in the purchase of cars and locomotives, and the providing of additional tracks, they still found it impossible to furnish enough equipment and facilities to move the tonnage with which they were overwhelmed. The locomotive and car builders on their part could not fill the orders for new rolling stock, which came in a perfect avalanche from the railroads. The result was exemplified in an emphatic degree in the extraordinary freight blockade at Pittsburgh on the Pennsylvania Railroad, which developed in November, when the congestion became so bad that traffic movement was in danger of coming to a standstill on this great railroad system and heroic measures had to be adopted to clear away the accumulated freight.

The continued growth in trade during 1902 was the more significant inasmuch as there were certain conditions and developments which might have been expected to interpose a bar to further progress, if not actually produce a retrograde movement. At the very beginning of the year came the embarrassment of the Everett-Moore syndicate, a decidedly venturesome group of trolley promoters. As new trolley lines have been prosecuted on an extensive scale, and seem a possible point of weakness, this looked very much like a foreboding of more serious trouble to come. As it was, nothing of the kind happened. Then there was the deficient crop yield of the previous year, 1901 having been marked, as will be recalled, by one of the most disastrous crop shortages in the country's history. What this meant to the farmer and stock-raiser every one will readily recognize. What it meant to the consumer, the higher price of meats, which was a

feature of the year, furnishes convincing testimony. The various labor troubles also constituted a serious drawback. There was that crowning labor disturbance of all, the anthracite coal miners' strike, which lasted from the 12th of May to the 23d of October, and which in its disorganizing effects on our industries and far-reaching indirect consequences stands as probably the most important industrial conflict in the annals of trade. Nor must one lose sight of the agitation of the so-called "trust" question, joined in with great persistency by no less a personage than President Roosevelt himself. No legislation has resulted up to this time from the agitation, but it made capital timid and excited fears of some move that might strike at the very foundation of our industrial development-fears, it may be noted, which were not allayed by the action of the U.S. Government in joining in the crusade against the Northern Securities Company and in yielding to popular clamor in instituting legal proceedings against the so-called beef trust.

The unrest of labor was one of the conspicuous features of the twelve months. As 1901 had been marked by the steel workers' strike, so 1902 will always be remembered for the anthracite miners' strike just referred to. The general attitude of capital and those directing the affairs of our large corporations was well displayed in the action last June by the United States Steel Corporation in making a voluntary advance of 10 per cent in the wages of its employes and in the similar action in November of the Pennsylvania Railroad in adding a like percentage to the wages of all its employes permanently in its service who were getting less than \$200 per month. At the very close of the year the Steel Corporation went a step further and promulgated what looks like an admirable scheme of profitsharing with its employes.

Aside from the anthracite strike there were many less serious labor troubles. The trolley roads throughout the country, in particular, appear to have been afflicted in this way. In some cases there were simply demands, coupled with threat of a strike in case of non-compliance; in many more cases actual cessation from work occurred. A reference to the more important of these is made in our monthly reviews further below, but we could not find space to incorporate them all in our remarks. As they were so numerous, however, we furnish a brief summary of those we recall, indicating where there were strikes and where only threats to that effect. In not a few instances the issue did not concern wages at all.

nstances the issue did not concern wages at all. Altoona & Logan Valley Railway-threat. Bloomington & Normal Railway, Electric & Heating-strike. Chartin Falls Electric-threat Chicago Union Traction - threat. Coumbus (Ga.) Railroad Co.-strike. Detroit United Railway torcat. El Paso Electric Co.-strike. Fair Haven & Westville (New Haven)-strike. Honston Electric Co.-strike. Jackson (Miss.) Street Railway-strike. Jackson (Miss.) Street Railway-strike. Kansas Citz-Leavenworth Railway-strike. Limas Electric Street Railway-strike. Kansas Citz-Leavenworth Railway-strike. Monsville Traction strike. Lima Electric Railway & Light-strike. New Ofleans Railways-strike. Old Colony Street Railway-strike. Schujkill Traction Co.-threat. Scranton Railway strike. Streat Railway strike. Streat Railway strike. Schujkill Traction Co.-threat. Scranton Railway strike. Toronto Railway-strike. Toronto Railway-strike. United Railroads of San Francisco-strike. United Railroads of San Francisco-Strike. Virginia Passenger & rower-strike.

At the close of the year there were rather free suggestions that the country must be regarded as having reached the height of the present period of prosperity -that henceforth a decline must be looked for. Whether this shall be so only the future can de-Certain bread considerations, however, termine. would seem to militate against any immediate setback. In the iron and steel trades many establishments have orders now on their books which will keep them busy for from six to twelve months to come. The larger railroads all over the country are arranging to spend perfectly enormous amounts of The Pennsylvania will spend fifty money. million dollars in and around New York alone. The wage earners, who, with the farmers, constitute the consuming masses, have before them a year of exceptional prosperity-provided they do not take wrong counsel and throw away the advantages within their reach. By this we mean that wages are higher all around, and that a given amount of money seems likely to go farther in 1903 than it did in 1902. In 1902 consumers were handicapped by the high prices of meat and other household articles because of the drought of 1901. Meats are already lower, and there is good reason for thinking that all the necessaries of life will be cheaper than they were.

The farmers have been blessed with great abundance. As 1901 was one of the poorest years on record in agriculture, so 1902 will take rank as the very best in the country's history. Never has so much corn or so much oats been raised in a single season. The Agricultural Bureau estimates the corn crop at 2,523 million bushels and the oats crop at 987 million bushels-both, according to its records, the very largest ever produced. The wheat crop is put at 670 million bushels, which is 78 millions less than the extraordinary yield of 1901 (wheat having then been an exception to the general crop shortage), but with that exception is one of the best crops ever made. As the Agricultural Bureau is so prone to under-estimate results, liberal amounts may safely be added to all these statements to get the actual figures. As compared with the small productions of the previous season, the aggregate of the three crops shows an increase of no less than 1,173 million bushels. The cotton crop, too, it seems likely, will be one of the largest raised.

There is one direction from which a set-back might possibly come. It is to be noted that at the close of the year three questions of great importance to industrial interests remained unsettled: (1) the Anthracite Strike Commission had not yet reached any conclusions, (2) plans were still under consideration by political leaders in and out of Congress for dealing with the trust problem and (3) the Northern Securities cases were still in the courts undecided. These are all matters pregnant with great consequences and the outcome of one or another might prove very disturbing. But on this, one man's opinion is worth as little as another's.

In the railroad world new consolidations and combinations were perhaps less conspicuous than in 1901. Yet one of the sensational occurrences of the year was the venture of John W. Gates in gobbling up the Louisville & Nashville, which then he was obliged to turn over to Mr. J. P. Morgan, who later made it a possession of the Atlantic Coast Line system. The Louisville & Nashville had previously acquired the Atlanta Knoxville & Northern, and the Atlantic Coast

Line had absorbed the Savannah Florida & Western. The St. Louis & San Francisco continued its policy of aggrandizement, and acquired the Chicago & Eastern Illinois, the St. Louis Memphis & Southeastern, the St. Louis & Gulf and other roads. The Chicago Rock Island & Pacific took over the Burlington Cedar Rapids & Northern and the Rock Island & Peoria, and bought control of the Choctaw Oklahoma & Gulf and the St. Louis Kansas City & Colorado, the whole being then united under the name of the "Rock Island Co." The Chicago Indianapolis & Louisville passed under the joint control of the Louisville & Nashville and the Southern Railway. The success of the Gould interests in acquiring possession of the Western Maryland and West Virginia Central & Pittsburgh railroads, in pursuance of their desire to obtain an independent line to the seaboard, was one of the events of the year. Out of this and the plans for extending the Wheeling & Lake Erie to Pittsburgh grew the friction between these interests and the Pennsylvania Railroad which found expression in the action excluding the Western Union Telegraph from the Pennsylvania system and the resignation of President Cassatt from the directory of the Mercantile Trust Co. of this city.

A distinct and general characteristic was the enormous new capital creations by such systems as the Pennsylvania, the Baltimore & Ohio, the New York Central, the Illinois Central—found necessary in order to meet the requirements for additional equipment, motive power, tracks, etc. Railroad earnings kept improving (except in special instances) as far as gross receipts are concerned; but the higher cost of fuel, materials, labor and supplies so greatly swelled the expense accounts of the roads that in some of the later months of the year *net* earnings actually recorded losses.

In the stock market the course of things was a distinct disappointment. There were one or two periods of considerable activity in which pool manipulation was carried on with great audacity, and was attended with a good measure of success, at least so far as to establish temporarily a higher level of values. But this did not serve to prevent serious and repeated declines nor to ward off the final break at the close of the year. The sales on the New York Stock Exchange aggregated 188,503,403 shares, against 265,944,659 shares in 1901, and the public can not be said to have been in the market to any great extent.

The money market was more generally and more profoundly disturbed the latter part of 1902 than at any time since 1896. Surplus reserves of the banks ruled low in the spring, and in September a deficiency below the 25-per-cent requirement was disclosed. This was looked upon as proof of an over-extension of credits, indicative of a too rapid pace. It is well, however, not to be too positive in drawing conclusions on this point; for the periods of low and deficient reserves were [coincident with the largest Treasury absorptions. For instance, between February 1 and October 1 (as was shown in the CHRONICLE of October 11) cash in Sub-Treasuries was increased \$33,979,672. It is obvious that the situation would have been wholly different had these 34 million dollars remained with the banks. In October when the Secretary of U. S. deposits (thus inducing the issuance of large additional amounts of national bank notes), there came a perfect flood of money, the Treasury statistics showing that money in circulation was added to during the month no less than \$60,425,341, with a further addition during November of \$16,598,166. Surplus reserves of the Clearing House banks then rose to \$21,339,100 November 1, but the demand from the interior to move the country's enormous crops was large and by December 27th the surplus was down again to \$6,549,200. High rates for call loans were reached in May during the Webb-Meyer happenings; the last three months of the year all classes of loans commanded unusual figures, and the banks evinced a very cautious attitude. Severe stringency at the turn of the year was prevented by the formation of the 50-million-dollar money pool.

The foreign exchange market acted just as in the years preceding-that is rates ruled high except in periods of extreme tension in the money market. There were no imports of gold save in September and October, when the monetary stringency here brought considerable amounts of the metal from Australia and some from Europe. Larger or smaller exports of gold occurred in each of the first four months. In May the outflow was checked by dear money at this centre, but in July it was resumed. In September the movement was reversed for the reasons already stated. The rest of the year there were constant fears of gold exports, with some shipments to South America in December. Money matters abroad were not al together satisfactsry. Following the gold withdrawals for this side in Sep-tember, both the Bank of Germany and the Bank of Eagland raised their rates of discount from 3 to 4 per cent in O tober. The restoration of peace in South Africa, which occurred the previous Jane, had been counted on to bring a great speculative revival, but this expectation was not realized; instead, consols and mining shares alike declined, causing great disappointment.

Below we bring together some general statistics for 1902 and 1901, affording an interesting contrast between the two years. The data for 1902 are neces-sarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1902 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

beautiful and a second s		
	1902.	1901.
Coin and currency in U.S. Dec. 31\$	b2,645,558,394	2,544,446,893
Bank clearings in United States\$	*118,100,000,000	118,579,964,282
Business failures\$	117,476,769	113,092,376
Sales at N. Y. Stock Exchange, shares.	188,503,403	265,944,659
Grain and flour at Prod. Exch'e, bush.	636,158,500	869,516,075
Imports of merchandise (11 mos.) \$	875,047,546	800,490,639
Exports of merchandise (11 mos.) \$	1,212,532,093	
Net imports of gold (11 mos.)\$	6,689,182	
Gross earnings 74 roads (11 mos.)\$	623,776,463	
Railroad constructedmiles.	(est.) 6,000	4,906
Wheat raisedbushels.	670,063,008	748,460,218
Corn raisedbushels.		
Dats raisedbushels.		736,808,724
Cotton raisedbales.		10,701,453
Pig iron produced. (tons of 2,240 lbs.)	(est.) 18,000,000	15,878,354
Steel rails, Bessemer(tons of 2,240 lbs)		2,836,273
Anthracite coal (tons of 2,240 lbs.)		53,568,601
Petroleum (runs) production bbls.		132,946,115
mmigration into U. S.,		
Pub.land sales (yr.end'g June 30) acres		

t These are the old Pipe Line runs; the Buckeye runs were 19,856,-360 in 1902 and 18,570,768 bbls. in 1901. *Estimated. a For ten months only. b These figures are for Dec. 1. c Net exports.

JANUARY.—Current Events.—The year 1902 opened in marked contrast with the previous year. There was no such wild and uncontrolled speculation as during January, 1901. Quite a number of circumstances induced a cautious spirit. The poor crops of 1901 had led many to look for a reaction in trade and a d cline in rairoad earnings, which, however, did not come. The embarrassment of the Everetthowever, did not come. The embarrassment of the Everett-Moore syndicate, a venturesome gr up of trolley and tele-phone promoters, was announced at the very beginning of the month. On Jan. 4 the Crude Rubber Co. went into re-ceiver's hands; the National Asphalt Co. on the 28th of the previous month had also gone into receiver's hands (prelim-inary to the default Jan. 1, 1902, in its interest payments), and these events created an unfavorable impression. With continue i activity in trade however the effects were pat continue 1 activity in trade, however, the effects were not lasting, and the full and frank report of the United States Steel Corporation checked the waning confidence in indus[VOL. LXXVI.

The appearance of the State of Minnesota trial properties. as a plaintiff against the Northern Securities Co. before the U. S. Supreme Court also proved disturbing. The applica-tion for leave to file the bill was made Jan. 7, but decision U. S. Supreme Court also proved disturbing. The applica-tion for leave to file the bill was made Jan. 7, but decision was delayed until the next month. At the European centres a great speculative outburst in "Kaffirs," or South African mining shares, occurred; the latter part of the month it developed that Holland had made offers to Great Britain in-tended to facilitate efforts to restore peace in South Africa. The U. S. Treasury continued to buy bonds, taking \$4,184,-940 at a cost of \$5,155 649, and though Government revenues ran ahead of expenditures by \$8,034,000, cash in Sub-Treas-uries was reduced from \$294,449,086 to \$290,738,811. Appli-cations to retire bank circulation exceeded the legal limit. President Roosevelt accepted the resignation of Lyman J. President Roosevelt accepted the resignation of Lyman Gage as Secretary of the Treasury, and appointed Leslie I Shaw to succeed him, the latter taking office Feb. 1. Pos Gage as Secretary of the Treasury, and appointed Leslie M. Shaw to succeed him, the latter taking office Feb. 1. Post-master General Smith was succeeded by Henry C. Payne. The U. S. Senate passed a bill creating a new cabinet of-fice, to be called the Department of Commerce and Labor; the bill was still in the House the following December. On Jan. 9 the House of Representatives, by a vote of 308 to 2, passed the Hepburn bill providing for the construction of an Isthmian canal over the Nicaragua route. But on Jan. 20 President Roosevelt transmitted to Congress the report of the Isthmian Canal Commission, by Rear-Admiral John G. Walker, its Presi-dent, recommending the acceptance of the offer, then just made, of the Panama Caval Company to sell its property, etc., for \$40,000,000 (the value placed upon it by the com-mission), and the construction of the canal across the Isthmus of Panama. The Senate in June passed a substi-tute bill (which was agreed to by the Hou-e) authorizing acceptance of this offer if proper title could be obtained. The metal markets generally were strong and higher, but in copper a further decline occurred, lake cop-per dropping to 11 cents (some small lots selling as low as 10½) with a sharp recovery, however, to 12 cents at the close. The Calumet & Hecla dividend was only 40 p. c. Jan. 20, contrasting with 60 p. c. each in Oct., J [y and April, 1901. Under manipulation grain prices reached high figures early in the month, but the failure of a Chicago speculator caused a sharp break. Cash wheat in New York sold down from 91¼ cents Jan. 6 to 86% Jan. 28, cash corn from 72¼ to 66% and mixed oats in elevator from 53 to 46½, in all cases with a substantial recovery before the close. The Inter-State Commerce Commission started a series of inquiries in the West with reference to the granting of rebates; also the formation of railroad combinations, at which James J. Hill, M. Post-West with reference to the granting of rebates; also the formation of railroad combinations, at which James J. Hill, E. H. Harriman and other notable witnesses were examined, In the New York Central tunnel, at Park Ave. near 56th St., a train of the New Haven road was run into on Jan. 8 by a train on the Harlem division and a large number of

In the New York Central tunnel, at Park Ave. near 56th St., a train of the New Haven road was run into on Jan. 8 by a train on the Harlem division and a large number of passengers killed at d a still larger number injured. On Jan. 27, at an explosion of dynamite cartridges at Park Ave. and dist St., stored for use in building the subway tunnel, several persons were killed and over one hundred injured. On Jan. 7 the Chinese Court returned to Pekin after its flight in 1900. *Raitroad Events and Stock Eachange Matters*, -Stock Ex-change sales reached 14,779,233 shares, against 30,285,055 in Jan., 1901. For the reasons mentioned above, the course of prices was downward most of the month, but a feature was the strength of special stocks. Del. & Hudson fell from 184½ Jan. 7 to 170% Jan. 27 on the news that the dividend was not to be increased, but Lackawanna stock rose from 203 Jan. 15 to 281½ Jan. 31. North West. common advanced from 204½ Jan. 14 to 216 Jan. 22, Clev. Cin. Chicago & St. Louis common from 95½ Jan. 15 to 173 Jan. 23, "Soo" com-mon from 364½ Jan. 2 to 42 Jan. 7, Chic. & East III. common from 134¾ Jan. 21 to 144% Jan. 29, St. Louis & San Fran-cisco common from 55¾ Jan. 2 to 64½ Jan. 16, &c., &c. In Rock Island there was a change in management and the stock rose from 159 Jan. 15 to 165 Jan. 31. On the recovery in the price of copper the last half of the month. Amalga-mated Copper moved up from 67% Jan. 14 to 78 Jan. 31. Central of New Jersey increased its dividend from 1¼ quar-try to 2; Nickel Plate made the div. on 2d pref. stock 3, against 2 the previous year. A feature was the large new stock and bond issues. The Atehsion created \$30,000,000 of debentures. The tunnel accident on Park Avenue was fol-lowed by the announcement that the New York Central would issue \$35,000,000 new stock, \$ 7.250,000 to be offered to shareholders at once at 125, the market price being 160. The Norfolk & Western, jointly with the Pocahontas Coal & Coke Co., issued a 20-million mortgage to pay for its pur-chase of th

sixty to ninety days. On good industrial securities $4\frac{1}{2}$ @5 was quoted for sixty days to six months. Paper was 4 for sixty to ninety-day double names and 4@41/2 for prime and 5@51/2 for good four to six months' single names. Foreign Exchange, Silver, &c. - Foreign exchange was some-what irregular, but prices kept close to the gold-export point. On the 2d rates on actual business were $4.83\frac{3}{2}$ @4.84 for sixty-day bills, $4.86\frac{3}{4}$ @4.86% for sight and $4.87\frac{1}{2}$ @4.87% for cable transfers. By the 6th the high point was reached at $4.84\frac{1}{2}$ @4.84%, $4.87\frac{1}{3}$ @4.87% and $4.87\frac{1}{2}$ @4.88. After numer-ous fractional changes the close Jan. 31 was $4.84\frac{3}{3}$ @4.84 $\frac{1}{2}$; $4.87\frac{1}{3}$ @4.87% and $4.87\frac{5}{3}$ @4.87%. Some gold was shipped from New York to Europe on the 4th (\$600,000), on the 11th (\$525,000) and again on the 21st (\$461,000)-all to Germany. It was claimed, however, that these shipments were made on special order. The Bank of Germany on the 18th reon special order. The Bank of Germany on the 18th re-duced its discount rate from 4 to 3½; on the 23d the Bank of England made a similar reduction. On the 22d subscrip-tions were received in Berlin for 185,000,000 marks Prussian of England marks for any other foreign country. The New was said, than from any other foreign country. The New York Sub-Treasury paid £160,400 in redemption of Hawaiian bonds held in Europe and subsequently paid £39,500 more. Bullion holdings of the Bank of England increased £4,023,558 in four weeks to Jan 30, largely through a return flow from interior of Great Britain. Money rates in Europe declined, and open market discounts in London for sixty to ninetyday bank bills Jan. 31 were 2% @3, in Paris 234 @27% and in Berlin and Frankfort 2@21%. Silver in London fluctuated between 253% d. and 26 1-16d., closing Jan. 31 at 25 7-16d.

FEBRUARY. — Current Events. — Exceptionally bad weather and a new move in the attempt to overthrow the Northern Securities Co.—this time by the United States Gov-ernment—were the main influences during February. The weather was more seri usly and more continuously adverse than in any winter month for years. The trouble really be-gan the latter part of January, and February opened with the whole northern part of the country covered by a snow-storm. From that time on there was scarcely a day that did not bring new disturbances. On the 17th a snow-storm of grant severity occurred. While this storm did not snow-storm. From that time on the on the 17th a snow-that did not bring new disturbances. On the 17th a snow-that did not bring new disturbances. While this storm did not storm of great severity occurred. While this storm did not cover so wide an area (being confined largely to this section of the Atlantic coast) and the fall was not so heavy as during the memorable blizzards of 1888 and 1899, it was with those exceptions one of the very worst on record. On the 21st and 22d a sleet-storm of unparalleled severity passed over the country. This seems to have done more damage than any event of the kind of which there is any record. Telegraph wires, telephone, electric light and trolley wires and releas under the burden of the accumulating ion wires and poles—under the burden of the accumulating ice—were prostrated as never before. The Western Union Telegraph Co. experienced the worst break down in its service since 1881, and Philadelphia was completely cut off for a time from wire communication with the outside world. Telephone and telegraph service remained crippled beyond the close of the month; for a while (as one illustration) com-munication with New Orleans and Texas was carried on by way of San Francisco, and in some of the suburbs of New York telephone connection was not restored until April. While slow headway was being made in repairing the dam-age, an extraordinarily heavy rain storm, covering the greater part of the country, occurred on the 28th, and gave a further set-back. The month closed with floods and fresh ets reported nearly everywhere as the result of melting snow and rains, from the north to the south and from the Atlantic to way beyond the Mississippi, and with a number of towns in darkness by reason of the stoppage of electric-light plants. In the Northern Securities Company case, the application of the State of Minnesota for leave to file a bill of complaint in the U.S. Supreme Court, with the view to having the undertaking declared illegal, resulted just as ex pected – that is, in the defeat of the State. The Court held that in an action of this kind, in equity, the Great Northern and the Northern Pacific companies were indispensable parties, but that if these parties were made defendants the constitutional jurisdiction of the Court would not extend o Before the denial, however, of this motion (which the case. occurred on the 24th) the wholly unexpected news came late on Wednesday, the 19th, that President Roosevelt, having obon Wednesday, the 19th, that President Koosevelt, having ob-tained an opinion from Attorney-General Knox stating that the Northern Securities Co. existed in defiance of the Sherman Anti-Trus Law, had directed Mr. Knox to bring suit to annul the undertaking. This intelligence proved highly disturbing, and prices on the Stock Exchange the next day (the 20th) suffered a severe break, as noted below. Mr. Shaw, the new Secretary of the U. S. Treasury, an-nounced that he would continue for the present Mr. Gage's policy of huying boulds for the sinking fund. The nurchases policy of buying bonds for the sinking fund. The purchases for February aggregated \$2,073,170, at a cost of \$2.323,034. On the 17th the House of Representatives unanimously passed a measure repealing all the remaining it ternal rev-enue and other taxes imposed by the War Revenue Act of 1898, save the tax on mixed flour, the repeal to become effective July 1, 1902, except in the case of the 10-cents-a-pound duty on tea, which was to continue until Jar. 1, 1903. The reduction was estimated at \$68,000,000, with \$9,000.000 more on tea. Treasury money holdings were \$292,343,795 March 1, against \$290,738,811 February 1. Both de-

posits and loans of the New York Clearing House banks reached the largest figures on record, the deposits on Feb. 21 touching \$1,019,474,200, and the loans on March 1 \$938,191,200. The cotton market was strong and the price of middling uplands advanced from 8¼ cents to 8 13-16 cents. Print cloths moved up from 3 cents to 3¼ cents. Frederick D. Tappen, President of the Gallatin National Bank of this city, died Feb. 28. Prince Henry of Germany paid a visit to the United States and was everywhere enthusiastically re-ceived. The U. S. Senate, Feb. 24, passed the Philippine Tariff Bill (received from the House in December) levying the same rates of duties on imports into this country from the same rates of duties on imports into this country from the Philippines as from foreign countries, but with an the Philippines as from foreign countries, but with an amendment providing that upon articles the growth and product of the islands (where not already admitted free), the duties shall be only 75 p. c. of such rates, all amounts col-lected to be paid into the Treasury of the Philippine Islands and used for their benefit. The U.S. Senate ratified the treaty concluded with Denmark for the purchase by the United States of the Danish West Indies (St. Thomas, St. John and St. Croix) for \$5,000,000, but the treaty failed in the Danish Parliament the following October. The terms of an alliance between Great Britain and Japan for the pro-tection of their interests in the Far East were made public. tection of their interests in the Far East were made public. tection of their interests in the Far East were made public. The compact provides that in case either of the signatories shall become involved in a war in defense of those interests the other signatory will maintain strict neutrality, but, should a second power join in the hostilities against said signatory, the other will come to its aid. A disastrous con-flagration occurred at Waterbury, Conn., on the 2d and another at Paterson, N. J., on the 9th, the loss in both cases running into millions running into millions.

kailroad Events and Stock Exchange Matters, -On a rather limited volume of business the stock market showed a decidedly improving tendency the early part of the month, a decide dly improving tendency the early part of the month, but the latter part this tendency was reversed, and the net result for the month on most 1-ading stocks was a small loss. The first serious adverse development was the action of the Commissioner of Internal Revenue in seeking to en-force a previous ruling declaring that collateral held as security for loans was taxable under the Internal Revenue law at the rate of 2 cents for each \$100 of par value thereof. The Commissioner or unpresed collecting the tax on all translaw at the rate of 2 cents for each \$100 of par value thereof. The Commissioner purposed collecting the tax on all trans-actions back to July 1, 1901, and on the 12th sent out in-structions which led to attempts the next day to collect the tax. This attitude had a very unsettling effect on the Stock Exchange for a few days. Later it was announced that the Commissioner had agreed to hold the tax in abeyance for the time being, so as to enable counsel to prepare briefs. On April 15 he affirmed his ruling, and an appeal was then taken to the Attorney-General. This, together with the action of the House of Representatives in passing on the 17th the bill for the repeal of all the internal revenue war taxes served for the repeal of all the internal revenue war taxes served in a measure to relieve apprehensions. [The tax was specifically repealed by Congress in June; see CHRONICLE July 19, p. 113.] But on the 19th (after the close of busi-ness) the announcement that the President had determined proceed against the Northern Securities Co., as being in violation of the ShermanAnti-Trust law, deeply disturbed speculative confidence and caused a severe decline in prices. speculative confidence and caused a severe decline in prices. In a long list of specialties sharp upward movements were engineered during the month. Chic. Ind. & Louisv. com. ad-vanced from 51% to 67%. Chic. & East Ill. com. from 139% to 149%, Ft. Worth & Denver (ity from 32% to 42%, Iowa Central from 40¼ to 49½, Kansas City Southern pref. from 44 to 54%, St. Jos. & Gd Island com. from 13½ to 22, Gen-eral Electric from 280 to 298, &c., &c., some reaction from the high figures occurring at the close. Amalgamated Cop-ner was weak, and dropped from 79 Feb 1 to 67%. Feb 14 eral Electric from 280 to 298, &c., &c., some reaction from the high figures occurring at the close. Amalgamated Cop-per was weak, and dropped from 79 Feb. 1 to $67\frac{3}{4}$ Feb. 14. Brooklyn Rapid Transit fell off from $67\frac{3}{5}$ Feb. 8 to $60\frac{3}{6}$ on Feb. 14 on the announcement that shareholders were to be asked to authorize a mortgage for 150 million dollars to provide for present and future needs of the company. The Metropolitan Street Ry. also announced a plan having the same end in view. This provided for the organization of the Metropolitan Securities Company and the Interurban Street Ry. Co., and for the creation by the Metropolitan Street Ry. Co. of a refunding mortgage for $\frac{3}{65},000,000$. The Governors of the New York \cdot onsolidated Stock & Petroleum Exchange adopted a new rule, requiring deliveries of stocks Exchange adopted a new rule, requiring deliveries of stocks to be made daily instead of weekly as heretofore. The Morrey Market, Surplus reserves of the Clearing

House banks were reduced from \$26,623,350 Feb. 1 to \$5,510,-House banks were reduced from \$26,623,350 Feb. 1 to \$5,510,-925 March 1, but the money market was not affected. The decrease in surplus was brought about both by a reduction in money holdings (which declined from \$270,622,600 Feb. 1 to \$264,348,000 March 1, largely as a result of the gold ex-cented an increase in reserve requirements because ports), and an increase in reserve requirements because of larger deposits. The latter March 1 were \$1,017,488,300, against \$975,997,000 Feb. 1. On Feb. 22 the amount had been \$1,019,474,200, the largest on record. Loans also against \$975,997,000 Feb. 1. On Feb. 22 the amount had been \$1,019.474,200, the largest on record. Loans also reached the highest figures ever attained, rising from \$889,-531,700 Feb. 1 to \$938,191,200 March 1. No rise in rates occurred, and call loans on the Stock Exchange Feb. 28 were $2@2\frac{1}{2}$. Time contracts for short periods were not in much demand; for longer dates the inquiry was good. Rates closed at $3\frac{1}{2}(a/4c)$ on thirty to ninety-day loans, $4@4\frac{1}{4}$ for four and $4@4\frac{1}{2}$ for five to six months. For paper the quota-tions closed at 4 for double names and $4@4\frac{1}{2}$ for prime and $5@5\frac{1}{2}$ for good single names. 5@51/2 for good single names. Foreign Exchange, Silver, tc.-Sterling exchange further

advanced and closed Feb. 28 at the highest point of the month for all classes of bills—namely, $4.85\frac{1}{6}@4.85\frac{1}{4}$ for sixty-day bills, $4.87\frac{3}{4}@4.87\frac{3}{6}$ for sight and $4.88\frac{1}{4}@4.88\frac{3}{6}$ for cable transfers. On the 6th $\frac{4}{273}$, 313 gold was exported and on the 27th $\frac{53}{514}$, 410, both to France. An inquiry for bills to remit for sales of American securities on foreign account was frequently noted. The Bank of England minimum was on the 6th reduced from $\frac{3}{2}$ to 3; on the 11th the Bank of Germany also reduced from $\frac{3}{2}$ to 3. The Bank of England made further additions to its stock of bullion, in part by reason of an import of £500,000 from India. The Bank of France's gold holdings on Feb. 27 reached the unprecedented total of £100,154,076, but by Aug. 21 had gone still higher, to £105,016,339. In the open market London discounts were well maintained at 23⁴, but in Paris there was a decline to $\frac{2}{5}$ and at Berlin and Frankfort a drop to $1\frac{3}{4}$. Silver in London moved within narrow fractions, the close being at $25\frac{3}{6}$ d.

MARCH.-Current Events.-Labor troubles were very prominent during March. On account of a difficulty which the R. S. Brine Transportation Co. had with its teamsters, resulting in the displacement of union workmen by nonunion men, the freight handlers on the New York New Haven & Hartford RR. stopped work on Saturday night, March 8, they declining to handle freight delivered by these non-union teamsters. This was followed Monday, March 10, by a sympathetic strike involving some 8,000 to 10,000 teamsters, freight handlers and clerks. The movemen and various other classes of laborers joining, and the Boston & Albany and the Boston & Maine also becoming ved. By Thursday, March 13th, some 20,000 men had work. On that day, mainly through the influence of Crane of Massachusetts, the labor leaders were ininvolved. quit work. Gov. duced to call off the strike, and on Friday and succeeding days the strikers gradually went back to work, though or less friction attended their return. The cottonmore or less friction attended their return. The cotton-mill situation in New England also gave cause for much anxiety, wearing at times a seriously threatening aspect. On the 26th of February the Cotton Manufacturers' Asso-ciation at Fall River had announced a voluntary advance in wages of 6 p. c., to become effective April 7th. The oper-atives insisted on 10 p. c., and on the 27th Mr. Borden posted notices that he would grant that amount of increase at the mills of the Fall River Iron Works Company, the higher schedule to become operative March 17. At the other mills, the owners having refused to concede the 10 p. c. increase, the operatives voted to go on strike March 17. At the last the operatives voted to go on strike March 17. At the last moment a defection of some of the mill owners led to the granting of the full 10 p. c. advance. A demand for a simi-lar advance now came from various other mill centres. In Rhode Island and at New Bedford the leading mill owners seem to have acceded to the increase without much objection, the higher pay to date from April 7. At Lowell the request was refused and the Textile Council announced a strike for March 31. Through the intervention of a citizens' committee, the order for a strike was rescinded. Print cloths at Fall River were 1/3c. higher at 33/3c.; middling up-land cotton in New York advanced from 8 13-16c. to 9 3-16c., land cotton in New York advanced from 8 13-16c. to 9 3-16c., but closed at 9c. The difficulties at the woolen mills of the American Woolen Co. growing out of the strike the previ-ous January of the weavers at Olneyville continued to spread. There were also preliminary moves in the great strike of the anthracite coal miners which occurred the following May. At a joint convention on March 23d of Districts No. 1, 7 and 9 of the United Mine Workers, declara-tions were advanted in favor of an eight hour day for min-Dictricts No. 1, 7 and 9 of the United Mine Workers, declara-tions were adopted in favor of an eight-hour day for mine laborers in place of ten hours and also in favor of various other changes. Failing a settlement with the companies, the miners were to abstain from work half of each week, beginning April 1. Through the mediation, however, of the National Civic Federation an agreement was reached to defer action for thirty days. The U. S. Government on March 10 filed its bill of complaint against the Northern Securities Co. in the U. S. Circuit Court for the District of Minnesota. Testimony was also taken in the suit of Peter Power against the Northern Pacific Co.; J. P. Morgan, Jacob H. Schiff, J. S. Kennedy and various other prominent peo-H. Schiff, J. S. Kennedy and various other prominent peo-ple were examined. Mr. Morgan by his frank answers dis-armed criticism. Secretary Shaw discontinued bond purarmed criticism. Secretary Snaw discontinued bond pur-chases at the close of business March 15; this left his pur-chases for March \$5,950,960 at a cost of \$7,444,844. There was a decline in grain prices, and wheat for May delivery in New York closed at 77% March 31 against 82% Feb. 28. In South Africa an event was the capture by the Boers of the Brittle General Lord Methuen with a loss of many officers British General, Lord Methuen, with a loss of many officers and men; he was subsequently released. Cecil Rhodes died on the 26th. The U. S. Supreme Court declared the Illinois Anti-Trust law unconstitutional because of the provision in it exempting agricultural products and live stock from its operation. Mr. Charles N. Fowler, Chairman of the Bankoperation. operation. Mr. Charles N. Fowler, Chairman of the Bank-ing and Currency Committee of the House of Representa-tives introduced his bill for a complete revision of the banking and currency laws; it was favorably reported by the committee the next month; it antagonized many different interests, and the following December is understood to have been abandoned. The Ship Subsidy bill passed the Senate March 17 by 42 to 31 votes; in December it was still in Com-mittee in the House. The Inter-State Commerce Commission began injunction proceedings, which were successful against

various railroads throughout the country, to compel the observance of published rates. Weather conditions continned unfavorable, severe floods being reported in many parts of the country. At an International Sugar Conference held at Brussels a convention was agreed upon between France, Germany, Italv, Great Britain, Austria-Hungary, Spain, the Netherlands, Belgium, and Sweden and Norway, for the suppression by the contracting parties of all bounties direct and indirect for the benefit of sugar producers. The agree ment goes into effect Sept. 1, 1903. Railroad Events and Stock Exchange Matters.—The trend

Railroad Events and Stock Exchange Matters.—The trend of prices was on the whole upward during March, notwithstanding the many unsettling influences noted above. The sales reached 11,957,409 shares. On the 10th the British reverse in South Africa and the Boston labor difficulties made the market weak. There were also downward reactions at other times, but generally prices at the close of the month were substantially higher than at the opening. In special stocks sharp advances were recorded. Among these Chic.& East. Ill. com. rose from 14714 Mar. 1 to 161 Mar. 14: Chic. Ind. & Louisv. com. from 6034 Mar. 5 to 6714 Mar. 24; Mil. & St. Paul com. from 162 Mar. 5 to 16936 Mar. 22; Northwest. com. from 217 Mar. 1 to 23334 Mar. 31; Rock Island com. from 16214 Mar. 3 to 18134 Mar. 22; St. Paul & Omaha com. from 16214 Mar. 3 to 18134 Mar. 22; St. Paul & Omaha com. from 144 Mar. 4 to 155 Mar. 7, "Soo" com. from 45 Mar. 12 to 60 Mar. 31; Gen. Electric from 296 Mar. 4 to 32434 Mar. 25; Colo. Fuel & Iron from 8614 Mar. 1 to 109 Mar. 26; North American from 93 Mar. 3 to 12734 Mar. 26 Breaks occurred in Pacific Mail, in Amalgamated Copper, in Amer. Ice stocks, and some others. The dividend on Southern Ry. pref. was raised to a 5 p. c. basis. The Pennsylvania RR. announced a 50-million-dollar bond issue. The St. Louis Southwestern arranged to create a new \$25,-000,000 mortgage to take up the \$10,000,000 second incomes and to provide means for additional road equipment, etc. Edwin Hawley and associates acquired control of the Colorado & Southern. The Evansville & Terre Haute rescinded the action declaring a dividend on common stock. A diviend of 2 p. c. was declared on Fort Worth & Denver City "stamped" stock, the first since March, 1899.

the action declaring a dividend on common stock. A dividend of 2 p. c. was declared on Fort Worth & Denver City "stamped" stock, the first since March, 1899. The Money Market.—Money rates ruled firmer; on call at the Exchange 5 p. c. was frequently obtained the latter part of March. Money holdings of the banks were reduced from \$264,348,000 Mar. 1 to \$246,779,900 Mar. 22, but Mar. 29 were \$249,303,900. In surplus reserves improvement began earlier, owing to a noteworthy contraction in loans, with a resulting diminution in deposit liabilities. Surplus reserves dropped from \$9,975,925 Mar. 1 to \$3,112,900 Mar. 15 and were \$6,965,575 Mar. 29. Loans fell from \$938,191,200 Mar. 1 to \$904,074,500 Mar. 29 and deposits from \$1,017,488,-300 to \$965,353,300. Mar. 31 the rate for call loans at the Stock Exchange was $3,a4\frac{1}{2}$ p. c. There was no inquiry for time loans for short periods ; rates for four to six months were $4\frac{1}{4}$ to $4\frac{3}{4}$. Business in commercial paper was confined to Eastern buyers and to those in near-by cities. Offerings were moderate at $4\frac{1}{4}$ @4 $\frac{1}{2}$ for double names, $4\frac{1}{2}$ @5 for prime and 5@5 $\frac{1}{2}$ for good single names.

Foreign Exchange, Silver, Etc. – Foreign exchange rates were pretty well maintained, the fluctuations being within narrow limits. The outflow of gold ceased after some early shipments (for the month \$3,823,826 was sent to Europe from this point) but sterling remained close to the gold-export point and a resumption of shipments was regarded as probable at any moment. Quotations Mar. 31 were $4.85_3^{\circ}@4.85_2^{\prime}$ for sixty-day bills, $4.87_4^{\circ}@4.87_6^{\prime}$ for sight and $4.88_4^{\circ}@4.88_2^{\prime}$ for cable transfers. Open market discounts at the close were $25_8^{\circ}@23_4^{\circ}$ at London, $2\frac{1}{4}$ at Paris and $2\frac{1}{6}@2\frac{1}{4}$ at Berlin and Frankfort. Silver in London declined and closed at 24.13-16d., against $25\frac{3}{8}d$. Feb. 28.

APRIL.—Current Events.—The condition of winter wheat for April 1 was reported only 78.7 (against 91.7 April 1, 1901.) and much anxiety was felt regarding the crop on account of long continued drought, particularly in Kansas. This anxiety was increased by unseasonably hot and dry weather about the 18th to the 20th, temperatures as high as 100 being reported from some points in Kansas and Nebraska. Later the heat abated, but the Agricultural Bureau the 1st of the next month reported the conditions only 76.4, with much acreage abandoned. Cash wheat in New York closed at 90½ c. April 30. against 85% c. March 31, and cash corn 71¼ c., against 67¾ c. Another move in the attacks upon the Northern Securities Company occurred. The State of Washington applied to the U. S. Supreme Court for leave to file an original bill for an injunction (the State of Minnesata, as noted above, had failed in the attempt), and on the 21st the Court decided to grant the application. Important developments occurred in connection with Louisville & Nashville. The management had decided to issue the 50,000 additional shares of stock authorized in 1893 and sold the same. The new stock not having been listed, the company found itself temporarily under the necessity of borrowing the shares for delivery. At the same time there had been considerable short selling, not a little of it by foreign parties. This situation John W. Gates and a Chicago combination undertook to turn to their pecuniary gain. In their efforts to compel the shorts to cover, they were evidently obliged to accumulate a great deal more stock than they had counted upon, and they finally turned the whole matter, including the shares acquired, over to J. P. Morgan & Co. The Amalgamated Copper Co. made another cut in its dividend,

declaring only ½ of 1 p. c. quarterly. The Calumet & Hecla Mining Co. declared only 20 p. c., against 40 in January and much higher amounts previously. The report of the confer-rees of the two Houses of Congress on the War Revenue Repeal bill was adopted April 7, and the bill became a law. Its features are outlined in our remarks for February. Govern-ment deposits in the banks were further increased, they agment deposits in the banks were further increased, they ag-gregating \$ 20,396,715 May 1, against \$118,041,310 April 1, \$113,433,947 March 1 and \$112,578,621 Feb. 1. The Secretary also announced that it was his purpose to add still more to the total, distributing the new sums mainly among Western banks. The English budget was submitted to Parliament, containing proposals for additional taxes and accompanied by a new loan for £32,000,000. Another veny was added to the income tax, and a registration import duty (like that duty on flour and meal. The first effects of these import duties was to cause a rise in the price of wheat and flour in duties was to cause a rise in the price of wheat and flour in England and also of bread there. The new loan took the form of consols, and was issued at $93\frac{1}{2}$. Half the loan (£16,000,000) was taken in advance by J. P. Morgan, the Rothschilds and the Barings, and the other half was sub-scribed for twenty times. Messrs. J. P. Morgan & Co,. Baring, Magoun & Co., Drexel & Co. and Kidder, Peabody & Co. forwarded subscriptions from the United States; £5,100,000 was placed in this country. Peace negotiations were prosecuted by the Boer leaders who finally conwere prosecuted by the Boer leaders, who finally con-cluded to take the vote of the commandoes in the field on the question. Russia also brought out a loan (4 per cents) for £15,000,000, in Berlin, Frankfort, Amsterdam and St. Petersburg, the issue price being $97\frac{1}{2}$, and this also was subscribed for many times—100 times, it is said. The con-tinued advance in the prices of meats as the result of the tinued advance in the prices of meats as the result of the previous year's crop shortage led to a concerted movement against the so-called Beet Trust, investigations being begun by both the State and the national authorities. The price of middling uplands cotton in New York advanced from 9 cents to 9%, closing April 30 at 9 13-16 cents. Notwithstand-ing this advance and the 10 p. c. increase in the wages of mill operatives, the price of print cloths (regular sizes) re-mained upphaged at 23% cents new york. mained unchanged at 3% cents per yard. On account of the continuance and spread of the strike at its mills in R. I., the American Woolen Co. was obliged to announce early in the month that deliveries on orders would be indefinitely demonth that deliveries on orders would be indefinitely de-layed. An extensive stramship combination was arranged by Mr.J. P. Morgan in London, embracing most of the lines operating on the North Atlantic, namely the White Star line, the Dominion line, the American and Red Star lines, the Leyland line and the Atlantic Transport Co.; purchase was not completed until December. The combination was capitalized at \$170,000,000—\$120,000,000 in stock and \$50,000.-000 boods (V. 74, p. 1093). The arrangement excited much hostile criticism in England, where it was construed as pos-sibly endangering British supremacy on the seas. An agree hostile criticism in England, where it was construed as pos-sibly endangering British supremacy on the seas. An agree-ment with the German and other Continental trans-Atlantle lines was part of the plan. To provide relief for the Cuban sugar and tobacco interests the House of Representatives at Washington on the 18th passed the Cuban Reciprocity Bill providing for a 20 p. c. reduction in tariff duties, but with an amendment (engrafted on the bill by a minority of the Republicans in conjunction with the solid Democratic vote) abolishing the differential duty on refined sugar. The mass abolishing the differential duty on refined sugar. The meas-ure was hung up in the Senate. A new Chinese Exclusion bill became a law April 29, continuing the existing law and extending its operation to the new island possessions of the United States. Gov. Odell April 17 signed a bill fixing the State tax for the year beginning. Out 1, 1002, at only 12 State tax for the year beginning Oct. 1, 1902, at only 13 hundredths of a mill, the lowest in the history of the State, and pointed out that except for the Constitutional provision requiring a levy on account of the canal debt there would be no direct tax at all. The Governor also signed bills further extending the list of savings bank investments in New York V. 74, p. The extending the list of savings-bank investments in New York State—particularly in railroad mortgage bonds. V. 74, p. 751. He vetoed the Krum Corporation Tax bills. The Stranahan Mortgage Tax bill, subjecting mortgages to a re cording tax of one-half of one p. c., but exempting them thereafter from the personal property tax, died in the Legis-lature. The National City Bank announced that its capital was to be increased from \$10,00,000 to \$25,000,000 and its surplus from \$7,500,000 to \$15,000,000 by the sale of 15 mil-lions new stock at 150. The First National Bank of Chicago arranged to absorb the Metropolitan National of the same surplus from \$7,500,000 to \$15,000,000 by the sale of 15 min-lions new stock at 150. The First National Bank of Chicago arranged to absorb the Metropolitan National of the same city, and to increase its capital from \$5,000,000 to \$8,000,000, In June the National Bank of Commerce of St. Louis was consolidated with the Continental National and its capital increased from \$5,000,000 to \$7,000,000. A great conflagra-tion occurred April 3 at Atlantic City, destroying a large number of the hotels there. *Railrood Events and Stock Exchange Matters.*—Much sim-ilarity existed between the stock market of April 1903 and

Railroad Events and Stock Exchange Matters.—Much similarity existed between the stock market of April 1902 and that of the same month in 1901. Transactions did not reach the same extraordinary proportions, and yet the sales aggregated 26,567,743 shares, making the month one of the very largest on record. The speculation was hardly less reckless than on that occasion, though more conspicuous in specialties than in the standard stocks, and with the further difference that the general public was not present in the market to the same extent. Clique manipulation was strongly in evidence, startling advances in prices being recorded from day to day, which were apparently effected with the utmost ease. As it happened, the performances in Louis-

ville & Nashville served to promote the speculative fever. At first the threatened corner in that stock created a de-cidedly uneasy feeling, many fearing a repetition of the disaster attending the Northern Pacific struggle in May 1901. But when it was seen that this danger had been averted, great buoyancy developed, the unfavorable pros-pacts for winter wheat acting on only one or two occasions pects for winter wheat acting on only one or two occasions pects for winter wheat acting on only one or two occasions to give a set-back. In some high-grade inactive stocks there were instances of gains of 10@15 points in a single day. On the last day of the month a sudden break in International Power stock served as a prelude to the disturbances which came the next month. This stock had been run up from 95 April 1 to 199 April 29, and dropped without warning April 30 to 120. The occurrence was naively explained by one of the interested parties as due to the failure to give a counterbalancing order to buy when an order to sell 3, 00 shares was put in. As showing some of the month's advances. New Haven stock rose from when an order to sell 3, '00 shares was put in. As showing some of the month's advances, New Haven stock rose from 215 to 255, Michigan Central from 150 to 192, North West, common from 232 to 271, Nashville Chett. & St. Louis from 891½ to 122, Illinois Central from 1411¼ to 1533¼, Keokuk & Des Moines common from 20 to 4034, Fort Worth & Denver City 36¾ to 511½, Chic. Ind. & Louis. common from 571½ to 723¼, Chic. & East. Ill. common from 156¼ to 174, Canadian Pacific from 1121½ to 1295%, St. Paul & Omaha common from 153 to 170½, Hocking Valley common from 731¼ to 851¼ Reading com, from 563% to 681¼, etc., the from 731/2 to 851/8, Reading com. from 563% to 681/8, etc., the high points being recorded as a rule towards the close of the month. There were some sharp advances in the close of the month. There were some sharp advances in the indus-trial properties, too, American Snuff com, going from 743/4 to 1061/4, Brooklyn Union Gas from 223 to 242, Colorado Fuel & Iron from 95 to 1101/2, New York Air Brake from 1541/4 to 196, Westinghouse Electric com, from 195 to 2301/2, to Louisville & Nachrille sold up from 1051/4 varil 2 to etc. Louisville & Nashville sold up from 1051/4 April 2 to 133 April 14, but after it was announced that there would be no contest for control, there was a reaction, and the close April 30 was at 128. When the excitement in L. & N. was april 50 was at 125. When the excitement in L. & N. was at its height enormous transactions took place in Southern Railway common shares, and the price ran up to $40\frac{1}{2}$ April 15 (against $32\frac{1}{6}$ April 1); the price quickly receded, and the close (April 30) was at $36\frac{5}{6}$. United States Steel stocks moved within a narrow range, the appearance of the com-pany's circular with reference to the issue of the 250 million new bords. (200 millions gring to ratio a corresponding new bonds (200 millions going to retire a corresponding amount of preferred stock) being without much influence. Railroad absorptions were quite numerous, the Louisville & Nashville arranging to take the Atlanta Knoxville & Northrvanville arranging to take the Atlanta Kboxville & North-ern (this being one of the purposes of the issue of the \$5,-000,000 new stock), the Chic. Rock Isl. & Pacific the Choc-taw Oklahoma & Gulf, and the Atlantic Coast Line the Sav. Florida & Western, or Plant system. The Rock Island issued \$24,000,000 of 4 p. c. bonds to pay for the Choctaw shares acquired. The Heinze copper properties were united under the name of the United Copper Co. of Montana, with \$80,000,000 contal \$80,000,000 capital.

\$80,000,000 capital. The Money Market.—Money rates worked higher. The Clearing House statement April 5 showed surplus reserves of only \$2,649,525, the smallest since Nov., 1899. The following Monday (April 7) 2½ millions gold was engaged for shipment to Europe the next day, and call loan rates at the Stock Exchange touched 7, the same figure being again reached on the 9th. Surplus reserves increased to \$4,571,-750 April 12, to \$6,578,650 April 19, and to \$9,461,050 April 26, but 5@6 was frequently paid on call, and the range April 30 was $3\frac{3}{4}$ @8, banks then loaning at $4\frac{1}{3}$ as the minimum. Time loans at close were $4@4\frac{1}{3}$ for double names and $4\frac{1}{3}@5\frac{1}{4}$ for prime and $5@5\frac{1}{3}$ for good single names. The money holdings of the banks, after dropping to \$243,804,100 April 5, were \$248,097.700 April 26. Loars increased from \$904,074,500 March 29 to \$907,223,400 April 5, and then shrank to \$893,394,100 April 26. Deposits dropped from \$954,546,600 April 26.

Sy65.353.500 March 29 to \$952,774,200 April 19, recovering to \$954,546,600 April 26. Foreign Exchange. Silver, Etc. – Foreign exchange rates ruled high. On the 7th \$2,518,689 gold was engaged for export to France the next day. The stiffness in the local money market, however, brought about some decline in sterling, stopping the gold outflow. Later an urgent demand for bills, partly to remit for Louisville & Nashville stock purchased in Europe on American account, and partly also in connection with the American subscriptions to the new British loan, caused an upward reaction again, but no further gold shipments occurred. Rates see-sawed a good deal, but within narrow limits. April 2d prices were up to 4 853 & 64 851 & for long bills, <math>4 877 & 64 88 & for short and<math>4 883 & 60 & 851 & 4 & 871 & 64 & 874 & and <math>4 886 & 481 & for thethree classes of bills. By April 23 they were up again to 4 853 & 64 & 851 & 4 & 871 & 64 & 874 & and <math>4 883 & 61 & 610

MAY.—Current Events.—A collapse in a number of "curb" securities marked the opening of May and later the strike of the anthracite coal miners occurred. The sudden break April 30 on the Stock Exchange in International Power

stock (narrated above) was quickly succeeded by a com-plete break-down of the so called Webb-Meyer specialties, though Dr. William Seward Webb emphatically denied that there had ever been such a thing as a Webb-Meyer syndi-cate, and from his statement (V. 74, p. 987,) he does not ap-pear to have been pecuniarily interested in any except the Rutland Railroad, though also having acted as President of the Dominion Securities Company. The properties involved besides the Rutland RR. were the St. Lawrence & Adiron-dack Ry., the Dominion Securities Co., the Hackensack Meadows Co., the North American Lumber & Pulp Co. and the Storage Power Co. Excepting the first two these were all curb specialties, and a most extraordinary manipulation had been carried on in them. Contrasting market values at the beginning and end of the month, Dominion Securities dropped from 118¼ to 16, Hackensack Meadows from 79½ to 8, Storage Power from 10¼ to 3½ and North American Lumber & Pulp from 39¼ to 5 bid. A report on these vari-ous properties made at the end of the month by an investi-gating committee revealed a barren array of assets. A very ous properties made at the end of the month by an investi-gating committee revealed a barren array of assets. A very credulous state of the public mind had alone made possible the marking up of these shares, just as it had permitted the manipulation upward in April of General Carriage stock (a concern in receiver's hands) from $\frac{7}{6}$ to 20½, only to be followed by a quick break when a few days subse-quently an assessment on the shares was announced. With the colleage in these various things a some followed by a quick break when a rew days subse-quently an assessment on the shares was announced. With the collapse in these various things a some-what serious situation developed. Dr. Webb came to the rescue and bought back from Meyer a large amount of the \$1,250,000 Rutland preferred stock which he had sold to him in January, and which was now pledged in loans. This, however, did not prevent the failure of three Stock Exchange concerns, namely Henry Bros. & Com-pany, Lockwood, Hurd & Company and Offenbach & Moore. Henry Bros. & Company subsequently resumed. The anthra-cite miners' strike came as a surprise. The conferences early in the month between operators and miners, arranged through cite miners' strike came as a surprise. The conferences early in the month between operators and miners, arranged through the National Civic Federation, having proved fruitless, the executive' committees of the anthracite mine workers on May 9 directed a temporary strike to begin Monday, May 12, and to continue pending a decision by the miners them-selves at a convention which had been called for May 14 at Hazleton, Pa. On May 15 this convention by a vote of 461¼' to 34934 (the basis of representation being one vote for each 100 miners) endorsed the strike, and the 145,000 miners involved continued in idleness. With the view to bringing further pressure on the operators, the engineers, firemen and pumpmen were directed to quit work June 2, the intention being to let the mines fill with water. Dis-trict No. 17 of the United Mine Workers, which embraces the bituminous coal miners of Virginia and West Virginia, on May 24 also voted to suspend work on June 7 unless their demands for increased wages, etc., were complied with. 'After about three weeks' idleness the weavers at the Washington Mill (at Lawrence, Mass.,), owned by the American Woolen Co., decided to return to work on May 12; the strike against the double-loom system at Olneyville, R. I., and other points continued. The high price of meats led to attacks on the East Side of this city and at Newark, N. J., Boston, Mass., and other points, upon the kosher butchers, and small sized riots were of frequent occurrence, Agri-cultural prospects improved under good rains, though the report of the Agricultural Bureau at Washington the next month showed the condition of winter wheat little changed at 76'1; spring wheat was 95'4. Wheat prices declined. Midthe month between operators and miners, arranged through cultural prospects improved under good rains, though the report of the Agricultural Bureau at Washington the next month showed the condition of winter wheat little changed at 76·1; spring wheat was 95·4. Wheat prices declined. Mid-dling upland cotton in New York declined from 913-16 cents April 30 to 9½ cents May 29. Print cloths dropped from 3¾ to 3¼ cents. Treasury cash holdings June 1 were \$299,606,600, against \$292,423,185 May 1, and Gov-ernment deposits in banks \$124,882,004. against \$120,396,715 William H. Moody of Massachusetts May 1 succeeded John D. Long as Secretary of the Navy. On the prospects of peace in South Africa (which was realized the very last day of the month) British consols sharply advanced and closed at 97 3·16 May 31, against 94 11·16 April 30. King Alfonso of Spain, having reached the required age, the Queen Regent yielded up her functions, and Alfonso became King. The occupation of Cuba by the United States ceased on May 20, on which day the Republic of Cuba was installed, with Tomas Estrada Palma as the first President. The referee appointed to hear arguments as to the constitutionality of the New York State Franchise Tax Law made his report, finding the law constitutional in every re-spect. The report was confirmed by Justice D. Cady Herrick in July and an appeal taken. One of the greatest calamities in the world's history occurred on May 8th in the destruction by a volcano on Mont Pelee of the town of St. Pierre, on the French Island of Martinique, in the West Indies; it is estimated about 40,000 persons per-ished. There was also a volcanic eruption on the British the West Indies; it is estimated about 40,000 persons per-ished. There was also a volcanic eruption on the British island of St. Vincent, with the loss of about 2,000 lives. Our people came to the relief of the suffering survivors and Congress voted an appropriation. The Clearing House Com-mittee of the New York Clearing House Association adopted rules declaring that institutions hereafter admitted to Clearing House privileges (trust companies as well as banks) shall be required to keep in their vaults such cash reserves as the committee may determine.

Railroad Events and Stock Exchange Matters .- The market was subjected to a severe test in the developments noted above, but held up remarkably well. The collapse in the

Webb-Meyer stocks, with the attendant disturbance of the money market, caused a sharp fall in the general list at the opening of the month; and the prospect of a strike in the anthracite regions kept the market unsettled for quite a while. It was supposed up to the last that the strike would be averted. When this proved not to be the case, some further decline occurred, but the selling pressure soon abated, and after the 19th the course of the market was reversed. Milwaukee & St. Paul common dropped from 175 May 1 to 165³/₄ May 19 and closed at 170¹/₄ May 29. On Rock Island the range was from 179³/₄ to 170, closing at 173; on Reading common from 68¹/₄ to 153¹/₄, closing 63³/₈; on Erie common from 39¹/₄ to 35³/₈, clos-ing 37³/₈; on New York Central from 161³/₄ to 153¹/₄, closing at 156¹/₄@157. In the case of North West, there were rumors that the Moores of Chicago were seeking a foot-hold in the property, and would demand representation on the board of directors at the annual meeting June 5. The stock (common) dropped from 270 May 1 to 241 May 13, closing 249¹/₈ May 29. The election next month found the Vanderbilts still in undisputed control. Certain stocks were strong throughout the month, Canadian Pacific rising from 122¹/₂ May 2 to 141⁵/₈ May 26; Hocking Valley common from 79 May 17 to 88 May 29; Kanasa City Southern common from 25 May 5 to 35¹/₄ May 22. Louisville & Nashville rose to 146 May 7 but closed at 138 May 29. The Louisville & Nashville and the Southern Railway arranged to take over the Chicago Indianapolis & Louisville Railway, purchasing with an issue of joint bonds the common stock at 78 and the preferred at 90. The quarterly dividend on Northern Paci-fic shares (practically all held by the Northern Securities Co.) was raised from 1 p. c. to 1¹/₂ p. c. The Pennsylvania RR. semi-annual dividend was made 3 p. c. against the previous 2¹/₄ with an extra at the end of the year. The Fuller syndicate, representing the Gould peop

navment for cars, beginning July 1.
 The Money Market — The break in International Power and collapse in the so-called Webb-Meyer shares had a decidedly disturbing effect on money rates the early part of May. On call at the Stock Exchange the extreme figure May 1 was 15, on May 2 it was 10 and on May 5 (with the failures on the Exchange) 25 p. c. Even on this last-mentioned day some large financial institutions, including J. P. Morgan & Co., did not exact more than 6 p. c. On the 6th the highest rate was 10, on the 7th 15, on the 9th 9, on the 9th 8; May 12 the small bank reserves disclosed the previous Saturday and the distribution of \$10,000,000 to the members of the U. S. Steel syndicate caused a rise again and 10 was touched. May 13 the highest figure was 6, and thereafter rates gradually eased off under a large return flow of money from the interior; May 29 (the 30th being a holiday and the 31st Saturday), the range was 24/@34/. Money on time at the close was quoted at 44/@44/ for prime single and 5/@51/ for good single names. Surplus reserves of the banks dropped to \$3,461,000 May 10, but recovered to \$14,301,450 May 24, decreasing again to \$11,929,000 May 31. Money holidings were \$249,531,400 May 3, \$242,387,000 May 11 and \$249,010.600 May 31. Loans, after expanding from \$983,391,00 April 26 to \$904,162,500 May 3, were reduced to \$370,483,300 May 24, under the transfer, it was understood, of some large syndicate operations. Deposits followed the course of loans and were \$954,546,600 April 26, \$960,189,600 May 3, \$931,751,900 May 21 and \$948,326,400 May 31.
 Treign Exchange, Silver, & c. —The high money rates here brought about a sharp decline in sterling exchange the first half of direct loars in Europe instead of their being used here as the basis for sterling loans. Furthermore, the favorable outlook for peace in South Africa stimulated buying of stocks in this market for European account. From 4 85%/@4 85%, the quotation for sight from 4 87%/@ 4 85% to 4 86%/@4 8

JUNE. -Current Events. - Peace in South Africa was an-bunced. The document embodying the terms was actually nounced. nounced. The document embodying the terms was actually signed Saturday, May 31, but the fact did not become defi-nitely known until June 1. A break in the South African mining market was one of the features of the month, occa-sioned by realizing sales by parties who had bought in an-ticipation of peace. In the anthracite coal miners' strike, the order directing the engineers, firemen and pump-men to cease work on Monday, June 2, was pretty gen-erally obeyed, but the companies were nevertheless able for the most part to prevent the extensive flooding of the mines

which was so much feared. Later the non-union fire bosses went out in considerable numbers. Finally on June 18 President Mitchell called a national convention for July 17 of all the miners in the country, both bituminous and an-thracite, belonging to the United Mine Workers, to deter-mine whether the bituminous miners should join in the strike. One incident of the month was the investigation instituted by Carroll D. Wright, United States Commis-sioner of Labor, at the request of President Roosevelt. The bituminous coal miners' strike in Virginia and West Virginia took place June 7th as agreed upon. Some other labor difficulties were also noted; in Paterson, N. J., a strike among the silk dyers led to such activity on the part of the anarchists that the military had to be called out; in of the anarchists that the military had to be called out; in Pawtucket, Rhode Island, a strike of the street-car em-ployes necessitated the calling out of troops, and in Chi-cago a strike among the packing-house teamsters was accompanied by serious riots. The United States Steel Corporation made an advance of 10 per cent in wages. The strike situation at the mills of the American Woolen Co. im-proved. The coronation of King Edward, which had been set for June 26 and for which elaborate preparations were being made, had to be postponed when the time came, owing to the sudden illness of the King, necessitating an operation. The outlook for the crops continued good. The Agricultural Department made the condition of oats June 1 90.6, spring The outlook for the crops continued good. The Agricultural Department made the condition of oats June 1 90.6, spring wheat 95.4 and winter wheat 76.1. Print cloths dropped from 31/4 to 3 cents. The U. S. Government absorbed \$13,-195,613 more money from the channels of trade-this though Government deposits in banks were further in-creased \$1,624,514. The House of Representatives killed the Corliss Pacific Cable bill. The Senate substituted the Spooner Isthmian Canal bill for the Hepburn bill, received from the House the previous January. This substitute was from the House the previous January. This substitute was accepted by the House. It provides for the construction of the canal by the Panama route, if matters of title and treaty rights can be arranged, and the payment of 40 million dol-lars for the property of the Pavama Canal Co.; also the issue of 130 million 2 p. c. bonds. President Roosevelt sent a special message to Congress urging a reduction in tariff a special message to congress urging a reduction in tariff duties on Cuban imports into the United States, but this did not avail to secure the passage of the Cuban Reciprocity bill by the Senate. An Irrigation bill, providing for the creation of a Reclamation Fund from sales of public lands, to be used for the construction and maintenance of ir-rigation works, became a law. The House of Representatives June 26 passed its own Philippine Civil Government bill in place of that received from the Sanate. The matter them place of that received from the Senate. The matter then went to Conference Committee, and a compromise measure became a law the next month; one of the elements of compromise was that the Senate receded from its provision for the coinage of a Philippine silver dollar and the House receded from its provision for the establishment of the gold standard. The House amended the Senate bill for the Protection of Presidents of the United State by inserting antianarchy provisions. The substitute measure, however, did not become a law. The Waldeck-Rousseau Cabinet in France resigned, and was succeeded by M. Combes as Premier. The Massachusetts Legislature passed a bill allowing savings banks to invest in street railway bonds under certain well-defined restrictions.

Railroad Resultations. Railroad Resultations.

matic Service Co. passed its pref. dividend. The Colorado Fuel & Iron Co. passed its common dividend, the act giving rise to considerable dissensions.

The Money Market. - Except on June 2, call money ruled below 5 p. c. in June until the 30th, when preparations for the 1st of July disbursements caused a rise to 7 p. c. Rates for time money were well maintained. Quotations at the close were $4\frac{1}{2}$ for sixty days to seven months. Commercial paper was quiet, closing at $4\frac{1}{4}$ for choice double names and $4\frac{1}{2}$ @5 for prime and 5@5 $\frac{1}{2}$ for good single names. Surplus reserves of banks fluctuated, being \$11,-285,575 June 7, \$13,302.350 June 14, \$12,158,250 June 21 and \$12,978,350 June 28. Money holdings dropped to \$247,759,700 June 7 and then rose to \$251,935.700 June 28. Loans, after being reduced to \$881,070,400 June 14, stood at \$893,871,800 June 28, and deposits, after dropping to \$942,868,600 June 14 advanced to \$955,829,400 June 28. Foreign Exchange, Silver, Etc. - With the restoration of

Foreign Exchange, Silver, Etc.—With the restoration of normal conditions in the money market foreign exchange ruled strong during June and rates almost uninterruptedly advanced, closing June 30 at 4 8540@48550 for long, 4 8775@4 8785 for sight and 4 8820@4 8830 for cable transfers. There was a sharp decline in French exchange on London the latter part of the month. which seemed to render possible shipments of gold from this side, but no engagements of the metal were made. The strength of our market followed in part from a demand to remit for interest due July 1 on American railroad bonds held abroad. There were considerable offerings of long sterling sold speculatively in expectation of covering st a profit later in the season, but these bills were put out so as to avoid depression in rates. Discounts in Paris were much higher, standing June 30 at 21/2@25/3. The rate then in the open market London was $29\cdot16@25/3$, and at Berlin and Frankfort 21/3@21/4. Silver in London was firmer, being 241/4d. June 30.

JULY.—Current Events.—Congress adjourned July 1. The general convention of the United Mine Workers held July 17th decided that the strike of the anthracite miners should not be extended to the bituminous fields, but that instead the bituminous miners should give pecuniary aid to the an-thracite strikers. The strikers resisted attempts to resume work at the anthracite mines; at Shenandoah. Pa., riots and bloodshed ensued, and July 30 Gov. Stone of Pennsyl-vania was obliged to send State troops to the scene. The soft-coal strike in Virginia and West Virginia seriously affected the Chesapeake & Ohio, but the Norfolk & Western suffered less and less. There was also at one time the pros-pect of serious labor troubles at Chicago, the freight hand-lers employed by the twenty-four railroads entering that city having gone on strike and the teamsters having gone out in sympathy. For several days the freight move-ment in and out of Chicago was almost completely tied up. The trouble was brought to a close on the 16th, when the strikers voted almost unanimously to return to work, leaving the wage scale and other questions in dispute to be setthe between the men and their respective roads. The American Smelting & Refining Co. July 8 opened its smelt-ing plant near Helena, Mont., which had been closed by a strike since May 1. Crop indications continued highly en-couraging. The Agricultural Bureau made the condition of couraging. The Agricultural Bureau made the conductances; corn July 1st 87.5, with an additional area of 3,520,000 acres; corn July 1st 87.5, with an additional area of 3,520,000 acres; of cats, 92.1; and there was no serious impairment of these prospects during the month. Taking advantage of the pre-vailing short supply (following the previous season's defic-ient harvests), a corner in July contracts for corn was engineered at Chicago. The movement was credited to Harris, Gates & Co. July 8th the price touched 90 cents, or nearly 15 cents above the price for wheat in the same mar-let and comparing with 604 cents the New York price for ket, and comparing with 69½ cents, the New York price for corn on the day mentioned. The high level of values had the effect of attracting unexpectedly large supplies of corn the effect of attracting unexpectedly large supplies of corn towards Chicago, some re-shipments from the East even being noted. On the 15th the price suddenly dropped from 81 to 65¼, and towards the close of the month these July contracts at Chicago were as low as 55 cents. There was also a squeeze in oats at Chicago; wet weather retarded deliveries from the new crop, thus facilitating the squeeze, interior shippers having sold in expectation of an ordinary July movement. The price in expectation of an ordinary July movement. The price of new grade oats in that market on the 25th touched 72 cents, the September option on the same day being only $34\frac{5}{3}$; at the close Chicago quoted July oats at 64 cents. In this market, also, the price for cash oats touched high figures, No. 2 mixed selling up from $55\frac{1}{3}$ July 1 to $64\frac{3}{4}$ July 25 and the close July 31 being $64\frac{1}{3}$ cents. This squeeze in oats led to the issuing of injunctions and extensive litiga-tion. The course of wheat prices was downward and Sep-tember wheat in New York declined from $79\frac{1}{3}$ July 1 to $74\frac{3}{3}$ July 31. President Roosevelt issued a proclamation granting full annesty to the Filipinos who had been in in-surrection against the United States. Complete civil consurrection against the United States. Complete civil con-trol was established, the office of Military Governor in the archipelago being terminated. Judge Taft, Governor of the islands, on his way to Manila, stopped at Rome and began negotiations with the Vatican with reference to the with-Complete civil con-No conclusion was drawal of the friars from the islands. reached. A treaty of trade, commerce and amity between the United States and Spain was signed at Madrid July 3. M. Rouvier, the new French Finance Minister, arranged a plan for converting 6,789,000,000 francs 3½ per cent

rentes into 3 per cents. In China the Chinese Government formally abolished the likin tax throughout the empire. The Marquis of Salisbury resigned as Prime Minister of Great Britian and was succeeded by the Right Hon. A. J. Balfour. The contract for building the Brooklyn tunnel went to the Belmont-McDonald people (the Rapid Transit Construction Co.), who are building the underground rapid transit road on Manhattan Island, they having put in a bid at much less than the cost of doing the work, namely \$2,000,000, with \$1,000,000 additional for terminals. Adolph S. Ochs, principal owner of the "New York Times" and of several other newspapers, purchased the "Philadelphia Public Ledger."

Tork Times and of several other newspapers, purchased the "Philadelphia Public Ledger." Railroad Events and Stock Exchange Matters.—Considerable buoyanoy prevailed on the Stock Exchange, followed by a reaction of several points at the close. Dealings increased, the sales aggregating 16,352,231 shares. Atchison common rose from 81% July 1 to 94% July 26, Missouri Pacific from 108½ July 3 to 119½ July 31, Ches. & Ohio from 46% July 1 to 57% July 18, Milwaukee & St. Paul common from 174 to 189%, Illinois Central from 159% to 170½, New York Central from 154½ to 167%, Pennsylvania from 151% to 161%, Norfolk & Western common from 56 to 65%, Hocking Valley from 84% to 96, New York Air Brake from 164½ to 190, Amer. Sugar Refining common from 124½ to 134½, Col. Fuel & Iron common from 88½ to 102½. Chic. & East. Ill. common further advanced from 194½ to 220%, and the news came that the St. Louis & San Francisco had arranged to take over: 'ze property, giving 250 in its 4 p. c. stock trust certificates' or 100 of East Ill. common and 150 for 100 of pref. St. Jouis & San Francisco common advanced from 68 to 85½. Jhic. R. I. & Pac. jumped from 172½ to 200½, the latter, too, being ex-rights to take new stock at par, which rights sold at 9@13½. It then appeared that arrangements were contemplated for exchanging the stock on the basis of \$270 of new securities for \$100 stock; the "Rock Island Company" was incorporated with \$150,000,000 capital for the purpose of carrying out this scheme. The plan was not favorably received by the market, and was partly the cause of the sharp downward reaction throughout the list at the close; the large gold exports, however, on the 29th and 31st contributed to the same end. In Col. Fuel & Iron a contest for control between John W. Gates and the Osgood management developed, attended later by some picturesque features. The Mexican Central brought out an issue of \$10,000,000 collateral trust 4½s. Union Pacific shareholders were given the right to subscribe to \$31,000,00

p. c. The Huntingdon & Broad Top Mt. RK. & Coal paid $3\frac{1}{2}$ on its pref., against $2\frac{1}{2}$ the previous January. A receiver was appointed for Bay State Gas. The Money Market.—Call loans on the Exchange at times touched 6@7 early in July. One feature was a drain to Chicago in connection with the corner in corn at that centre. After the 8th, however, the rate did not get above 4. The gold outflow the latter part of the month was without much effect, and call money July 31 was $2\frac{1}{2}$ @3. Surplus reserves dropped to \$10,084.725 July 5, but recovered and were \$15.709,275 July 19 and \$15.502,400 July 26, declining to \$13,738,125 Aug 2. Money holdings fell off from \$251,935,-700 June 28 to \$247,776,400 July 12, then rose, being \$253,024,-500 Aug. 2. A noteworthy expansion in loans occurred in the week ending July 5, bringing the total up from \$893,-871,800 to \$910,883,200. This was attributed to operations connected with the increase of the capital of the National City Bank from \$10,000,000 to \$25,000,000 and its surplus from \$7,500,000 to \$15,000,000. Loans then dropped to \$903,327,300 July 19, but advanced again, being \$919,671,600 Aug. 2. Deposits rose to \$955,647,500 July 5, decreased to \$940,692,900 July 19 and rose to \$957,145,500 Aug 2. Time money July 31 was $4\frac{1}{2}$ for ninety days fand $4\frac{3}{4}$ @5 for four to six months; paper was $4\frac{1}{2}$ @4 for double names and $4\frac{3}{4}$ @5 for prime single names and $5\frac{1}{2}$ @6 for good. *Foreign Exchange, Silver, Etc.*—The continued strength of exchange led to gold exports, the first shipment being July 29. the and the prime from the gave being

Foreign Exchange, Silver, Etc.—The continued strength of exchange led to gold exports, the first shipment being July 22, the gold having been engaged the day before. Further amounts were shipped on the 24th, the 29th and the 31st. making the total outflow from this port for Europe \$7,459,676. Exchange rates fluctuated considerably, but within narrow limits, remaining high all the time. The close July 31 was at 4.8545@4.8555 for long, 4.8785@4.8795 for short and 4.8825@4.8835 for cable transfers. There were considerable offerings of bills against cotton deliverable in September and October. Open market discounts tended lower at the Continental centres, being $2\frac{1}{2}$ July 31 at Paris and $1\frac{5}{3}$ at Berlin and Frankfort. The rate at London after some fluctuations closed at $2.9 \cdot 16@25\frac{5}{3}$. The price of silver in London further improved and was $24.7 \cdot 16d$. July 31.

AUGUST.-Current Events.-The strikers in the anthracite regions manifested an ugly temper, and the militia regiments at the scene of the trouble were frequently called upon to protect the few non-union men at work at the culm banks or collieries. Mr. J. P. Morgan returned home after an extensive sojourn in Europe, but could not be induced to interfere on behalf of the strikers. An interview with Mr. Abram 8. Hewitt, published in the papers of the 26th, in which he declared that the points contended for by the miners' organization would, if conceded, take away the right in-

herent in every individual to sell his labor in a free market, attracted a great deal of attention. The strike in the Virginia bituminous districts also continued, involving much loss to the Chesapeake & Ohio, but not to the Norfolk & Western, which reported large increases in earnings. Crop western, which reported large increases in earnings. Crop conditions continued eminently satisfactory and all the in-dications pointed to the largest crops of corn and oats on record, with the wheat yield also satisfactory. The Agri-cultural Department at Washington made the condition of corn Aug. 1 86.5 and Sept. 1 84.3, this comparing with 51.7 Sept. 1 of previous year; and of oats at harvest 87.2 Sept. 1, 1902, against 72.1 Sept. 1, 1901. Supplies of both cereals, how-ever were small and after an early decline attempts on the ever, were small, and after an early decline attempts on the part of short sellers to cover led to a sharp upward move-ment, particularly in the near-by deliveries. September corn in New York sold down from 61½ Aug. 1 to 55½ Aug. corn in New York sold down from 61½ Aug. 1 to 35½ Aug. 11, then advanced to 66¼ Aug. 25, closing the month at 64¼. September oats in Chicago were 32¼ Aug. 1st, 29 Aug. 11th, 34¾ Aug. 21, and closed at 34½. The U. S. Treasury again absorbed money from the banks, its holdings of cash rising from \$309,335,086 Aug. 1 to \$317,734,602 Sept. 1. Suggestions came from Washington that the banks borrow U. S. bonds and take out additional circulation. Sensational develop-ments eccurred in the wit of Poter Power segment the North ments occurred in the suit of Peter Power against the Northern Pacific Co., his counsel, George Alfred Lamb, being called upon to answer a charge of grossly unprofessional called upon to answer a charge of grossly unprofessional conduct, and Power himself being committed to jail for con-tempt of court; much information was disclosed as to the parties behind the suit. The delayed coronation of King Edward VII. took place Aug. 9. On the application of J. P. Morgan & Co., August Belmont & Co., the National City Bank and Baring, Magoun & Co., the New York Stock Ex-change listed 2,310,000,000 roubles of 4 p. c. rentes of the Imperial Russian Government. There was nothing, how-ever to indicate any extensive holdings in this country. The ever, to indicate any extensive holdings in this country. The presidents of the Northern Pacific, the Great Northern and the Oregon Railroad & Navigation Co. had a conference with the farmers of Eastern Washington, the outcome of which was a 10 p. c. reduction in rates on wheat shipments to Pacific Coast terminals, and also on shipments east-bound to Minneapolis, Duluth and Chicago; later, Mr. Hill also an-nounced a 10 p. c. reduction in grain rates in the Dakotas and Minnesota. Considerable discussion was aroused by the and minnesota. Consider the authorizing a loan for \$35,000,-oction of the Cuban Senate in authorizing a loan for \$35,000,-000 (the bill passed the other Cuban House in September), it being claimed that this loan would be in contravention of the being claimed that this loan would be in contravention of terms imposed by the U.S. Congress in defining the relations between the United States and Cuba. The Board of Tax Commissioners of New York City announced that it was the Commissioners of New York City announced that it was the intention hereafter to assess real estate in the city at its estimated full value, instead of the prevailing two-thirds rate. Another volcanic eruption occurred on Mont Pelee. Island of Martinique, Aug. 30, resulting in the loss of over 1,000 more lives. The British Post Office announced that, beginning Sept. 1, it would accept parcels for transmission to the United States, it having made arrangements with the American Express Co for the delivery of the parcels in this American Express Co. for the delivery of the parcels in this country; various attempts had previously been made to con-clude a parcels post arrangement with the United States Government, but without success.

Rairoad Events and Stock Exchange Matters.—Growing animation was manifested on the Stock Exchange. despite the continuance of the coal strike and the increasing firmness of the money market. Stock transactions reached 14,-314,627 shares, and prices sharply advance1. Balt. & Ohio common moved up from 108% to 115%, Cacadian Pacific from 135% to 143, Atchison common from 91 to 95%, Illinois Central from 164 to 173½, Louisville & Nashville from 144 to 159%, Pennsylvania from 158% to 163¼. Great Northern from 191 to 198, Western Union Tel. from 87¼ to 97½, the high points being reached towards the close of the month; the advance, however, not being fully maintained in all cases. Low-priced shares were unusually conspicatous in the speculation, Duluth South Shore & Atlantic common rising from 17 to 24, "Soo" common from 63% to 79½, Norfolk & Western common from 64¼ to 73%, Reading common from 66% to 70½, Southern Pacific from 68% to 77%. Toledo St. Louis & Western common from 21½ to 32½, &c. Another feature was the express stocks on rumors of plans for community of interest management; American Express leaped from 234½ to 265. United States from 122 to 160, Wells, Fargo & Co. from 215 to 255 and Adams Express from 205 to 220. In Col. Fuel & Iron sensational fluctuations occurred, due to the contest for control between the Osgood management and the John W. Gates party; the stock dropped from 93 to 73¾, closing at 82½. The Central of Georgia dividend (annual) on the 1st preference incomes was lowered from 5 to 3 p. c. Colorado & Southern Rwy. semi-annual payment on 1st preferred stock was raised from 1½ to 2 p. c. Action on the dividend on Southern Railway pref. was deferred, so as to allow shareholders to determine whether the voting trust should be continued. The semi-annual dividend on Reading 1st preferred was reduced from 2 p.c. to 1 p.c., continuing the voting trust in that case, which would have expired on another payment at the old figure. Persistent rumors that President Schwabof the United State The Money Market.—Money became increasingly dear in August. Loans ran up from \$913,294,500 July 26 to \$929,-148,000 Aug. 16. with an increase in deposits from \$952,097,-200 to \$960,246,000, while money holdings dropped from \$253,526,700 to \$247,188,100 between same dates. Surplus reserves were thus pulled down from \$15,502,400 July 26 to \$7,126,600 Aug. 16. Vigorous contraction of loans was then enforced and by Aug. 30 the amount had been reduced from \$929,148,000 to \$910,040,000, while deposits fell from \$960,-246,000 to \$935,998,500. Accordingly surplus reserves were raised from \$7,126,600 Aug. 16 to \$9,742,775 Aug. 30,notwithstanding money holdings further declined from \$247,188,100 to \$243,742,400, owing to Treasury withdrawals and shipments to the interior. Call loans at the Exchange touched 6 Aug. 15 (when 45 p. c.of the 31 millions Oregon Short Line bonds fell due) and were 4@5½ Aug. 29—the Stock Exchange being closed Saturday Aug. 30. Time loans were higher all around, namely 5 for sixty to ninety days and 5@5½ for four to six morths. Rates for paper were 5 for double names and 5@5½ for prime and 5½@6 for good single names.

Foreign Exchange, Silver. &c.—Sterling exchange sharply declined, closing Aug. 30 at the lowest figures. A shipment of \$519,445 gold to Germany on the 7th, to meet an urgent demand for the metal at Vienna, brought the gold outflow to an end. A million dollars gold went to South America on special order The first impelling cause of the decline in exchange was the advance in money at this centre, this leading to liberal offerings of loan bills. Sales of drafts against future shipments of cotton were also noted. At one time offerings of bills against foreign subscriptions for the \$31,000,000 Oregon Short Line bonds of the Union Pacific were likewise in evidence. Rates closed Aug. 30 (the 31st being Sunday) at 4 8375@4 84 for long, 4 8650@4 8675 for sight and 4 8690@4 8710 for cable transfers. Except at Paris, where the quotation Aug. 30 was 134@1%, the tendency of open market discount rates in Europe was upward. At London the figure Aug. 30 was 234@2% and at Berlin and Frankfort 134@1%. Silver in London ranged between 241%d. and 24 7-16d., closing 24 3-16d.

SEPTEMBER -Current Events - Monetary stringency made necessary active relief measures by the Treasury. The Secretary was driven from one expedient to another in his Secretary was driver from one expedient to another in his efforts to get back into the banks some of the money which Government operations were taking from them. Cash in Sub-Treasuries Sept. 1 was \$317,734,602, against \$290,738 811 on Feb. 1, when Mr. Shaw assumed office—this, notwith-standing Government deposits in the banks between the same dates had been raised from \$112,578,621 to \$125,382,170. The banks now being obliged to meet the autumn demand for currency to move the crops—which crops had proved ex-ceptionally abundant—the situation became very urgent. On the 13th the Secretary sent out notices to such national banks throughout the country as he found held "free" bonds—that is, not pledged as security for public deposits or bank circulation—that if they would forward their bonds to the Treasurer in sums of \$50,000 he would designate them temporary public depositaries and place Government deposits with them to the par of the bonds. It was estimated at the time that this would release \$4,000,000 of Treasury cash. He also decided to anticipate the October interest on Government bonds, amounting to about \$4,500,000. But these measures proved incidence to on the Net States of the Net States of the secret and the Net States of the States of the Net States of the Net States of the Net States of the States of the States of the Net States of the States of States of the States of the States of States of the States of States of the States of the States of the States of the States of States of the States of States o at the time that this would release \$4,000,000 of Treasury cash. He also decided to anticipate the October interest on Government bonds, amounting to about \$4,500,000. But these measures proved inadequate. On Sept. 20 the N. Y. Clearing House banks showed a deficiency (\$1,642,050) in reserve for the first time since Nov., 1899. Sept. 25 the Sec-retary issued a circular offering to pre-pay, beginning Oc⁻. 1, the interest maturing on Government bonds after Oct. 1 up to and including July 1, 1903, at a rebate of two-tenths of one p. c. per month the offer to remain open until Nov. 30, 1902. Sept. 26 notice was given that he would purchase on or before Oct 15 at 105 flat U. S. 5 p. c. bonds of 1904—of which, however, only \$19,410,350 were outstanding Sept. 1. The price failed to attract any bonds in September and only \$25,300 the next month. The Clearing House banks made a greatly improved showing Sept. 27, reporting \$3,236,625 sur-plus reserve, but Monday, Sept. 29, call money advanced to 35 p. c., and prices on the Stock Exchange utterly collapsed. It was then that more comprehensive measures of relief were determined upon. After the close of business that day the Secretary announced that he would allow the sub-stitution of bonds other than U. S. bonds for part of the 2 per cents held as security for Government deposits, taking the same general class of municipal bonds as those permis-sible as investments for savings banks in the several States, each case to be considered by itself. The New York Savings the same general class of municipal bonds as those permis-sible as investments for savings banks in the several States, each case to be considered by itself. The New York Savings Bank law was later adopted as the standard, and next month (Oct. 23) the Treasury committee in charge decided to accept the uncontested bonds of any city of any State the debt of which (exclusive of water debts and sinking funds) was less than 7 p. c. of the city's assessed valuation. The substitution was to be permitted only on condition that the U. S. bonds thus released should be made the basis of new bank note circulation. It was also announced that the U.S. bonds thus released should be made the basis of new bank note circulation. It was also announced that banks would no longer be required to carry any cash re-serve against Government deposits secured by U.S. bonds, amounting then to about 130 million dollars, of which 40 millions at New York. The efforts to increase the deposits in the banks were measurably successful, the total Oct. 1 being \$133,932,197, against \$125,382,170 Sept. 1, but this did not prevent a further accumulation of cash in Sub-Treas-

uries, which was reported \$324,718,483 Oct. 1 against \$317,-734,602 Sept. 1. The report of the Agricultural Bureau at Washington confirmed the expectations of a very large yield of corn and oats, but made a lugubrious showing as to cotof corn and oats, but made a lugubrious showing as to cot-ton-this latter, however, not being credited. An active speculation was carried on in the staple, but the spot price of middling uplands in New York Sept. 30 was 8% cents, against 9½ cents Sept. 4. Print cloths remained unchanged at 3 cents for regular sizes but wide makes occasionally ruled higher. A squeeze in September contracts carried the price of wheat at Chicago to 95 cents Sept. 30, the price of the October option being only about 69 cents. On frost scares and reports of wet weather, cash corn in New York sold above 71 cents, but the close was at 68 cents. Presi-dent Roosevelt met with an accident on the 3d at Pittsfield, Mass., where a trolley car collided with his carriage, killing dent Roosevelt met with an accident on the 3d at Pittsfield, Mass., where a trolley car collided with his carriage, killing a secret service agent who had accompanied him on his traveling tour. At first no ill effects were felt and he re-sumed his journey, making speeches on the "trust" question, but after an address at Indianapolis on the 23d the sudden announcement came that an operation for an abscess on the leg had become necessary and that the rest of his trip through the West would be abandoned. A second operation had to be performed Sunday, Sept. 28. Neither was re-garded as serious. The anthracite coal strike continued. Senators Quay and Penrose of Pennsylvania came to this city and great political pressure was brought to bear upon Senators Quay and Penrose of Pennsylvania came to this city and great political pressure was brought to bear upon the operators, but without result; acts of violence multi-plied and more troops had to be called out. In the bitu-minous coal miners' strike in West Virginia a settlement was reached with the comparatively few men still out along the Norfolk & Western; otherwise there was no break. There was continued liquidation in English con-sols by those who had bought in expectation of a sharp rise (which failed to come) after the close of the South African war; the price Sept. 30 was only 93 3-16x against 94 3-16 Aug. 30. Secretary of State Hay sent a note to the signa-tory Powers of the Treaty of Berlin of 1878 with reference to the treatment of the Jews in Roumania which attracted a great deal of attention. The International Court of Arbi-tration at the Hague on the 15th held its first sitting, heara great deal of attention. The international court of Arbi-tration at the Hague on the 15th held its first sitting, hear-ing the claim of the United States against Mexico growing out of the Pious Fund of California: the Court the next month rendered a decision in favor of the United States in month rendered a decision in favor of the United States in the sum of \$1,420,682 in Mexican currency (being \$43,051 per annum from Feb. 2, 1869, to Feb. 2, 1902) and \$43,051 yearly forever thereafter. Forest fires, said to be the most appall-ing ever known, devastated whole sections in the North-west of Oregon and the Southwest of the State of Washing-ton, finally extending all the way to British Columbia; dense volumes of smoke enveloped wide areas in darkness, many lives more lost and willions of foot of timber do dense volumes of smoke enveloped wide areas in darkness, many lives were lost and millions of feet of timber de-stroyed. Quite a sensation was occasioned in political circles by the action of David B. Henderson, Speaker of the House of Representatives of the U. S. Congress, in declining to accept a renomination for Congress, because he felt he did not represent the views of his constituents, who seemed to be largely in favor of tariff revision.

Railroad Events and Stock Exchange Matters.—The high money rates and calling of loans by the banks induced extensive liquidation in the stock market, which was weak almost the whole of the last half of the month. On the 29th, on the advance in call money to 35 p. c., and the news of a second operation the day before on President Roosevelt's leg, together with a heavy fall in Louisville & Nashville, occasioned by fears that minority holders of the stock would not be included in the provisions for the majority stock, the downward movement reached its climax in the most severe break in prices experienced since the May panic of 1901, and the situation was exceedingly grave. Fortunately the turther relief measures proposed by the Secretary of the Treasury and announced in the papers the next morning had the effect of restoring confidence, so the tone of the market Sept. 30 was completely changed, resulting in an upward reaction almost as pronounced as the previous day's drop. The continuance of the anthracite coal miners' strike had its influence in intensifying depression the latter part of the month, though previously having been almost ignored. The sales aggregated 20,972,253 shares. Milwaukee & St. Paul common, which had been exceptionally strong up to the 20th, when it sold at 198%, dropped to 183% on the 29th. Generally high prices were from the 3d to the 10th; the lowest on the 29th. Louisville & Nashville declined from 155% to 137¼, Illinois Central from 173½ to 147 (the latter ex rights worth about 11), Reading common from 78½ to 64. Missouri Pacific from 125½ to 111½, New York Central from 167½ to 155, Pennsylvania from 170 to 159, etc., etc. The recovery Sept. 30 amounted to several points. An announcement was made that a majority of Southern Railway stock had assented to an extension of the voting trust; the deferred dividend on the pref, shares was declared early the next month. The Court of Errors and Appeals in New Jersey decided in favor of the United states Steel Corporation in the Ber 000,000 common stock, and offered the same, together with \$17,500,000 treasury stock, to the shareholders at par. Canadian Pacific listed \$19,500,000 additional stock.

\$17,500,000 treasury stock, to the shareholders at par. Can-adian Pacific listed \$19,500,000 additional stock. The Money Market. – Severe stringency developed. The successive steps taken by the Secretary of the Treasury with the view to relieving the banks from the Treasury drain are detailed above. Except for the sentimental effect produced by the last series of moves, announced in the morning papers Sept. 30, which caused a sharp downward turn in rates on that day, the situation remained wholly un-relieved, the Government holding seven millions more cash Oct. 1 than Sept. 1. The banks were obliged rigidly to cur-tail accommodations to borrowers, and their loans Sept. 27 were only \$874,181,800, against \$910,040,000 Aug. 30. Deposits decreased from \$935,988,500 to \$876,519,100. Money holdings fell from \$243,742,400 Aug. 30 to \$220,575,700 Sept. 20, and the banks then were \$1,642,050 below the required reserve. The next Saturday (Sept. 27) money holdings recovered to \$222,366,400 and the banks again reported a surplus-\$3,236,-625. On call at the Stock Exchange 10, 15 and even 20 and 25 p. c. was paid for money as the month advanced; the average was 6 the first week, 8 the second, 10 the third and 16 the week ending Sept. 26. On Monday, the 29th, not-withstanding the better bank statement, as high as 35 p. c. had to be paid. On Sept. 30, with confidence revived by the new plans of relief proposed by the Secretary of the with standing the better bank statement, as high as 35 p. c. had to be paid. On Sept. 30, with confidence revived by the new plans of relief proposed by the Secretary of the Treasury, the maximum was 18, with some loans at 3—and the close at 4. Time loans were hard to get the latter part of the month, and generally a commission of from one-quarter of 1 p. c. to 1 p. c. had to be paid in addition to the rate of 6 p. c. Commercial paper was practically unsalable. *Foreign Exchange Silver Ete* - Exceeding average was

Foreign Exchange, Silver, Etc.—Foreign exchange was under the influence of the monetary tension the first half of September, and rates dropped; about the middle of the month engagements of gold for import from Europe were announced after a movement of the metal had previously been started from Australia for San Francisco. Only about \$4started from Australia for San Francisco. Only about \$4-250,000, however, was taken in Europe, including \$2,500,000 of South African gold in transit to London, which the National City Bank had intercepted. It was estimated that about \$1/2 millions altogether was afloat for the United Statement from the United Europe. about $3\frac{1}{2}$ millions altogether was afloat for the United States from Australia and Europe; of this only \$2.850,000 arrived during the month. The price of gold bars in Lon-don was advanced, and open market discounts rose sharply at all the European centres, being Sept. 30 $3\frac{1}{2}$ @ $3\frac{5}{8}$ at Lon-don (the Bank of England minimum remaining at 3), $2\frac{3}{4}$ at Berlin and Frankfort and $2\frac{3}{8}$ at Paris. The lowest figures don (the Bank of England minimum remaining at 3), 2% at Berlin and Frankfort and 2% at Paris. The lowest figures for sight bills and cable transfers were reached Sept. 15, namely 4 8525@4 8550 and 4 86@4 8615. Sixty-day bills were lowest Sept. 25, 4 8210@4 8225. Sept. 30 rates were 4 8256@ 4 8265, 4 8565@ 4 8575 and 4 8625@ 4 8640 for the three classes of bills. Silver in London weakened, declining from 243-16d. Aug. 30 to 23 9-16d. Sept. 30.

OCTOBER.—Current Events.—An agreement was reached with the striking anthracite miners, closing this great labor struggle, which had lasted since May 12. The early part of struggle, which had lasted since May 12. The early part of the month, owing to the great increase of violence at the mines, the Governor of Pennsylvania found it necessary to add to the troops at the mines by calling out the whole of the State militia—10,000 men. At this time the outlook appeared decidedly gloomy. President Roosevelt had called the railroad presidents and the mine-workers' representa-tives to Washington in an effort to effect a settlement, and had failed. He had then urged President Mitchell to secure the immediate return of the men to work, in cons deration for which the President was to appoint a committee of in-vestigation and to use his influence to get Congress to enfor which the President was to appoint a committee of in-vestigation and to use his influence to get Congress to en-force its recommendations. This appeal, too, had proven abortive. Coal sold at \$25 a ton at retail, very little being obtainable even at that figure. But on Monday Oct. 13, late at night, Mr. J. P. Morgan journeyed to Washington, and on behalf of the coal companies laid a statement before President Research is ignificant to will means of the com and on behalf of the coal companies laid a statement before President Roosevelt signifying the willingness of the com-panies to submit the questions at issue to the determination of a commission of five men, each of the five to possess cer-tain distinct and specifically named qualifications. This proposition, somewhat modified at the hands of the Presi-dent, was later accepted by President Mitchell of the United Mine Workers, subject to the approval of a convention of the mine workers which he called for Monday Oct. 20 at Wilkesbarre, Ba. The convention lasted two days and by a unanimous vote gave adhesion to the scheme. Mining was resumed Thursday morning Oct. 23. The Commission named consisted of George Gray, as a Judge of the United States Court; E. W. Parker, as an expert mining engineer; Thomas H. Watkins, as a man practically acquainted with the mining and selling of coal: Brig.-Gen. John M. Wilson, United States Army, as an officer of the Engineer Corps of the U. S.; and E. E. Clark, Grand Chief of the Order of Railway Conductors, as a sociologist, the President stretching the meaning of the term "sociologist" so as to make room for a representative of labor. The President likewise added two other members- Bishop John L. Spalding of Peoria, III., and Carroll D. Wright, U. S. Commissioner of Labor. In West Virginia several thousand bituminous miners in the Kanawha district, on strike since June 7, returned to work on Oct. 6 on terms proposed by the operators soon after the strike had begun and then rejected, namely a 9-hour day, pay every two weeks and the right of miners to organize. To enable American manufacturers to secure certain large President Roosevelt signifying the willingness of the com-

orders for tin plates formerly placed with Welsh manufacturers, the Amalgamated Association of Iron, Steel & Tin-Workers, after months of controversy, finally agreed to a re-duction in wages of tin workers on such orders. An in-cident early in the month growing out of the anthracite strike was a strike at the mines of the Tenn. Coal & Iron strike was a strike at the mines of the Tenn. Coal & Iron Co. in Alabama because the company refused to collect assessments made for the anthracite strikers from those miners who opposed paying the same. Labor difficulties developed in Europe, too. In France the National Commit-tee of the French Miners' Federation (estimated to comprise 60,000 out of 162,000 French miners) declared a general strike; riots resulted. In Belgium the miners made a de-mand for 15 p. a dynamic under the miners made a destrike; riots resulted. In Belgium the miners made a de-mand for 15 p. c. advance in wages. In this country several street car strikes, particularly one at New Orleans and an-other on the Hudson Valley electric road in this State, de-veloped serious features. The Secretary of the Treasury, in order to reduce his money holdings, was finally obliged to buy bonds on an extensive scale. On the 13th, while in New York, he opened negotiations with a syndicate of bankers composed of the National City Bank, Farson, Leach & Co., Harvey Fisk & Sons, Fisk & Robinson and Vermilye & Co. for the sale to the Treasury of a large block of 4 per cents of 1925. On the 17th a circular was issued announcing that the Treasury Department would purchase these bonds at that the Treasury Department would purchase these bonds at 13734 and interest to date of purchase; \$8,253,400 face value was immediately turned in at the Sub-Treasury here on was immediately turned in at the Sub-Treasury here on that day, involving the disbursement of \$11,293,789, all but \$26,000 of which was paid over the counter of the Sub-Treasury, having an immediate effect in easing the money market. At this and other Sub-Treasuries the Secretary purchased altogether during the month \$15,675,250 4s, paying therefor \$21,695,311. On the 18th he also ordered the prepay-ment (without rebate) of the interest due Nov. 1 on the public debt, amounting to about \$2,160,000. He likewise in-creased Government deposits in the banks from \$133,932,197. to \$146,885,013. In these ways he reduced his money hold-ings from \$324,718,483 Oct. 1 to \$294,466,478 Nov. 1. Through U. S. bonds relieved by the substitution of municipal bonds. U. S. bonds relieved by the subs itution of municipal bonds for Government bonds held as security for U. S. deposits, national bank circulation was heavily increased, the net addition to the amount of bank notes afloat on bonds having been \$11,940,045. There were also considerable arrivals of gold from Australia and the Yukon. From the monthly Government figures it appears that the aggregate of money of all kinds in circulation was added to no less than \$60,425,-341 during the month. There was a revival of demard for print cloths, but the price remained at 3 cents, at which figure Mr. M. C. D. Borden purchased 250,000 pieces. The upper house of the Danish Rigsdag (the Landsthing) by a tie vote on Oct. 22 refused to ratify the treaty for the sale of the Danish West Indies to the United States; the treaty had been re-submitted to the new Parliament, as the previous.

Danish west indies to the onlined States; the treaty had been re-submitted to the new Parliament, as the previous Parliament had insisted upt n a plebiscite of the inhabitants of the island on the matter. The coffee zone of Guatemala was devastated by the volcanic eruption of Santa Maria. The corner stone of the new Custom House building in this city, at Bowling Green, was laid Oct. 7 with suitable cere-monies. The International Mercantile Marine Co. Mr. J. P. Morgan's shipping combination—was organized Oct. 1. Railroan Events and Stock Exchange Matters.—The stock market did not regain tone. It was very weak the fore part of the month, the low point as a rule being reached on Oct. 13, on the evening of which day Mr. J. P. Morgan went to Washington on behalf of the coal companies. The coal settlement and the easing of the money market then caused a sharp upward turn, but this was soon succeeded by a dwindling in the volume of business and a steady sagging of prices, with renewed breaks in certain stocks. There was a recrudescence of labor troubles throughout the country, and there were also fears lest the outcome of the miners' strike might lead to new demands upon the part of labor in other was a recrudescence of labor troubles throughout the country, and there were also fears lest the outcome of the miners' strike might lead to new demands upon the part of labor in other industries. The high rates for foreign exchange were like-wise a disturbing influence, and there was a disposition, too, to await the result of the November elections, which in-volved the election of a House of Representatives for the next Congress. Sales on the Exchange aggregated 16,361,124 shares, but dealings at the close were small. Milwaukee & St. Paul common sold down from 196½ Oct. 3 to 180¼ Oct. 13, closing Oct. 31 at 1895%. Canadian Pacific sold at 139½ Oct. 1, 129½ Oct. 13 and 136% Oct 31; Del. Lack. & West. 275 Oct. 1, 255 Oct. 32, 258 Oct. 31; Reading common 73½ Oct. 1, 65 Oct. 31; New York Central 159 Oct. 2, 14934 Oct. 13, 156 Oct. 31; Norfolk & Western common 80³4 Oct. 17, 69% Oct. 31 74½ Oct. 31, etc., etc. The completion of arrangements for the purchase of the Louisville & Nash-ville by the Atlantic Coast Line RR. led to the filing of a sort of an omnibus bill of complaint with the Inter-State Commerce Commission by the Kentucky Railroad Commis-sion directed against practically all the railroads in the South. The Peter Power suit against the Northern Pacific Ry. was dismissed Oct. 1 in the U. S. District Court at St. Faul. Milwaukee & St. Paul shareholders authorized 25 millions new common stock, but nothing transpired as to represent the stock. But nothing transpired as to Faul. Milwaukee & St. Faul shareholders authorized 25-millions new common stock, but nothing transpired as to when stock was to be put out. Union Pacific made a traffic agreement with the Milwaukee & St. Paul, giving the latter the same facilities over the Ur ion Pacific and Central Pacific to the Pacific Coast as enjoyed by any other company. On a technical point a temporary injunction was granted against the United States Steel Corporation in the Hodge suit to prevent the conversion of \$200,000,000 pref. stock into

bonds-see V. 75, p. 984. The Atlantic Coast Line RR ranged to issue \$15,000,000 additional common stock The Atlantic Coast Line RR. arranged to issue \$15,000,000 additional common stock and \$35,000,000 collateral trust bonds, to pay for its purchase of \$30,600,000 Louisville & Nashville stock; actual payment for said stock was to be \$10,000,000 cash, \$5,000,000 stock and \$35,000,000 bonds. The Pacific Coast Co. increased its divi-dend on common and second pref. stock from 4 to 5 p. c. per annum. Stockholders of the Western Maryland RR.—the line which is to be the basis for an outlet to the seaboard for the Wabash and other Gould lines—authorized an in-crease in common s'ock from \$685,400 to \$60,000,000, an issue of \$50,000,000 1st mort. bonds and also \$10,000,000 gen. mort. bonds. and bonds.

The Money Market.—Until the purchase of bonds by the Government, money rates ruled high. Large payments had to be arranged for in connection with the shipping deal Government, money rates ruled high. Large payments had to be arranged for in connection with the shipping deal and the Louisville & Nashville purchase. On call at the Exchange as high as 18 p. c. was paid for loans, while on time a commission of from $\frac{1}{4}$ of 1 to 1 p. c. had to be paid in addition to the regular rate of 6. The last week considerable money loaned on call at $\frac{31}{2}$ to $\frac{41}{2}$, though on Oct. 31, owing to preparations for the 1st of No-vember settlements, the range was 5 to 7. Time loans Oct. 31 were 6 for all periods from 60 days to six months. Commercial paper, which previously it had been difficult to sell, was then quoted at $5\frac{1}{2}$ @6 for double names, and $5\frac{1}{2}$ @6 for prime and $6\frac{1}{2}$ @7 for good single names We have narrated above the influences that contributed to swell the money holdings and surplus of the banks. From \$219,612,500 Oct. 11 money holdings increased to \$244,786,900 Nov. 1; surplus reserves rose from \$1,527,350 Oct. 11 to \$21,339,100 Nov. 1, Government de-posits being included in the calculation the same as before. Loans were at their lowest Oct. 18 at \$865,450,800, and were up again to \$878,509,700 Nov. 1. Deposits between the same two dates rose from \$663,125,800 to \$893,791,200. *Foreign Exchange, Siver, &c.-* On Oct. 2 the Bank of England raised its rate from 3 p. c. to 4 p. c., and on Oct. 4 the Bank of Germany made a similar advance. In the three weeks ending Oct, 16 the Bank of England lost $\frac{43}{233,313}$ bullion. Foreign exchange rates here kept high most of the month, and there were constant fears of gold exports. No gold actually went out. With a good supply of commercial bills most of the time, fractional declines in rates occurred every now and then. As there was also, however, a pretty constant demand for bills to remit in settlement of maturing ioans and to pay for stocks sold in London on New York ao-count, a quick recovery ensued after each decline. Prices Oct.

loans and to pay for stocks sold in London on New York ac-count, a quick recovery ensued after each decline. Prices Oct. 31 were close to the highest of the month at 4 8340@4 8350 for sixty days, 4 8675@4 8685 for sight and 4 8715@4 8725 for cable transfers. Open market discounts Oct. 31 were 35% at London, 31% at Berlin and Frankfort and 3 at Paris. Silver in London made a new low record, dropping to 231/4 d. Oct. 31.

NOVEMBER.—Current Events.—Severe liquidation oc-arred on the Stock Exchange. The movement was favored curred on the Stock Exchange. The movement was favored by financial interests and the banks and was looked upon as safeguarding the situation. In a speech Oct. 31 at a dinner of the (hamber of Commerce in Wilmington, Del., Mr. F. A. Vanderlip, formerly Assistant Secretary of the U. S. Treas-ury and now one of the Vice-Presidents of the National City ury and now one of the Vice-Presidents of the National City Bank, sounded what he was pleased to call "a conservative note of warning" and declared that "this was not a time for the expansion of bank credits." At the annual conven-tion of the American Bankers' Association, held at New Orleans on the 11th, 12th and 13th, a similar cautious atti-tude was manifested, and Comptroller Ridgely cited elaborate statistics to show that while there had been an enormous expansion in denosite during the last fire years elaborate statistics to show that while there had been an enormous expansion in deposits during the last five years there had been no corresponding increase in the cash hold-ings of the banks during the same period, and that reserves were low. Secretary Shaw, Nov. 7, issued a circular sus-pending the further acceptance of State and municipal bonds as security for Government deposits in the banks. It is understood that about 21 millions altogether of such bonds had teen accepted. Government deposits increased from \$146,885,013 November 1 to \$148,911,318 December 1. The bond purchases aggregated only \$829,050, costing \$1,149,045, but holdings of cash in Sub-Treasuries were not greatly augmented, standing \$294,773,944 December 1 against \$294,466,478 November 1. Government statistics showed an addition to the money in circulation during the month of \$16,598,166. Silver made another low record in the world's history, dropping to 21 11-16d. November 27. The fall was hastened by intimations that the British Gov-ernment contemplated the establishment of a gold basis in the Straits Settlements and in the neighboring Malay States. Straits Settlements and in the neighboring Malay States. There were also suggestions that Mexico would be obliged, be-fore long to adopt the gold standard, while from Siam intel-ligence came that that country had closed her mint to the free coinage of silver for the first time in her history, and that the gold-standard play had become a law. It was also the comage of silver for the first time in her history, and that the gold-standard plan had become a law. It was also claimed that China, instead of being a buyer of silver as formerly, was now obliged to send silver to Europe, partly in connection with the payment of the indemnity to the Powers and partly because the balance of trade had turned against her. An event of great importance and the indem rowers and partly because the balance of trade had turned against her. An event of great importance was the action of the Pennsylvania RR. in announcing an increase, dating from November 1, in the wages of all employes permanently in the service of the company earning less than \$200 per month. The cost was estimated at a total of several million dollars per year. The step was followed by similar action

on the part of many other companies, and by the end of the year higher wages had become a pretty general condition. Certain classes of employes had of course previously re-ceived substantial advances. As an outgrowth of this move-ment, the railroads undertook to raise freight rates in certain directions; a few advances went into immediate effect (though some of these were simply the advances usual at the close of navigation), and others are counted upon with the beginning of the new year. The Anthracite Strike Comthe beginning of the new year. The Anthracite Strike Com-mission continued its hearings. At one time it appeared possible that the miners and the companies would reach a settlement outside the action of the Commission, but the individual operators took a pronounced stand against any such movement (which the Commission itself seemed anxious to encourage) and the proposition was finally dropped. The general strike of the coal miners in France, dealered Oct 9 prostically came to an end Nov 12: arbitrator decided against higher wages. The National Tube Co. (United States Steel Corporation) made a reduction of 10 p.c. in merchant pipe. A combination, or "cartel," of the iron and steel industries in Austro-Hungary was formed (comprising eigh-teen members in Austria and five in Hungary), to last until June 13, 1912. The arrangement provides that each establishshall be worked separately, but that a central board shall regulate output and fix prices. Friederich Alfred Krupp, the great German iron founder and gun manufac-turer, died. An event of the month in labor circles was the action of the Trades' Assembly of Schenectady, N. Y., in de-claring a boycott against the Schenectady Railway, and warning every union man, every business man and the general public against patronizing the road (on penalty of being themselves boycotted), and against the use of gas and electric light—both of which are manufactured and con-trolled by the Railway Co. This Trades Assembly was comelectric light—both of which are manufactured and con-trolled by the Railway Co. This Trades Assembly was com-posed of the local labor unions, one of which (the Painter's and Decorators' Union) had expelled William Potter because he was a militiaman in the National Guard, and had also secured his discharge by his employer. The boycott was due to the refusal of the company to compel its motormen and conductors to join a union, and was one of the most determined efforts ever made to enforce the be-hests of unionism. It proved a complete failure, and the Trades' Assembly finally rescinded its action. The Pennsylvania Railroad became so badly congested with f eight at Pittsburgh that many establishments were obliged to close up for lack of the necessary materials and supplies. President Cassatt then gave the matter his per-sonal attention, and on Sunday, Nov. 23, the blockade was completely removed. It is estimated that in thirty-six hours 50,000 cars were moved in and out of Pittsburgh, breaking all records. On account of the existence of the foot-and-mouth disease, the Federal Government ordered a quarantine against cattle, sheep, swine, etc., coming from Connecticut, Rhode Island, Massachusetts and Vermont, and also forbade live-stock shipments from Boston. A treaty, known as the Bond-Hay Treaty, was concluded (subject to ratification by the U. S. Senate) between this country and Great Britain and Newfoundland, providing for reciprocity between the United States and Newfoundland, covering fish products and bait. Prof. Asser, the Dutch jurist, in the Arbitration Court at The Hague, delivered awards in favor of the United States in the matter of the claims of American sealers for the seizure of their vessels by the Rus-sian Government about ten years ago. The Chamber of Commerce of this city celebrated the opening of its new home with appropriate ceremonies. The Chamber the next Commerce of this city celebrated the opening of its new home with appropriate ceremonies. The Chamber the next home with appropriate ceremonies. month also adop ed important resolutions on the currency question.

Railroad Events and Stock Exchange Matters.-Severe declines in prices occurred the first half of the month. There was much forced liquidation, the pools in certain stocks being compelled to unload some of their holdings. certain At times the declines were so precipitous that the market bordered on panic. Borrowers found it by no means easy to obtain accommodation from the banks, and foreign exchange rates ruled high, threatening a gold outflow The last half of the month some sharp recoveries ensued. An advance in Manhattan "L" from 132 Nov. 12 to 158 Nov. 24 aided the upward movement. The announcement came advance in Manhattan "L" from 132 Nov. 12 to 135 Nov. 24 aided the upward movement. The announcement came that "L" stock was to be increased with the privilege to shareholders to take the new stock at par; furthermore, that the road was to be leased to the Interborough Rapid Transit Co. on the basis of 6 p. c. dividends (and 1 p. c. more if earned) until Jan. 1, 1906, and thereafter at fixed 7 p. c. The first reports had hinted of a much broader ar-rangement—a possible guaranty by New York Central and even Pennsylvania, with the result that the last two stocks enjoyed a considerable recovery, giving tone and strength to the whole market. When it appeared that this expectation was not to be realized somewhat of a reaction again ocwas not to be realized somewhat of a reaction again oc-ourred. The fact that differences developed between the Gould people and the Hawley-Harriman interests regarding Gould people and the Hawley-Harriman interests regarding the call for proxies in connection with the election of the Col. Fuel & Iron Co. also had an unfavorable influence. As indications of the course of the market, Balt. & Ohio common ranged from 107% Nov. 1 to 95½ Nov. 14, closing Nov. 29 at 98½; Mil. & St. Paul common ranged from 189¾ Nov. 1 to 169 Nov. 14, closing at 176% Nov. 29. The sales for the month on the Stock Exchange aggregated 17,126,062 shares. The Western Union Telegraph obtained a temporary in-junction restraining the Pennsylvania Railroad from re-

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moving its poles, wires, &c. Alfred Walter resigned as President of the Lehigh Valley RR. and was succeeded the next month by E. B. Thomas, Chairman of the beard of directors of the Erie RR. Norfolk & Western increased its semi-annual dividend on common stock from 1 to 1½ p. c. Lehigh Coal & Navigation reduced fits semi annual divi-dend. St. Louis interests dominant in St. Louis & San Francisco acquired the holdings of the Cheney estate of Boston. The St. Louis & San Francisco acquired the Ft. Louis Memphis & Southeastern and the St. Louis & Gulf and announced some new bond issues. Chic. & North West. called a meeting of shareholders for Feb. 10, 1903, to suthorize an increase in common stock from \$41,448,866 to \$77,601.045, with right to stockholders to take a portion of the new stock with right to stockholders to take a portion of the new stock at par. The new securities of the "Rock Island Co." were listed on the New York Stock Exchange. Control of Pere Marquette was acquired by a syndicate represented by the

listed on the New York Stock Exchange. Control of Pere Marquette was acquired by a syndicate represented by the St. Louis Union Trust Co. The Money Market — While there was no renewal of strin-gency, the highest rate on call being 7 p. c., money rates were by no means easy, and some large payments had to be provided for in connection with the new stock issues of the Illinois Central and the Balt. & Ohio. At the close the range for call loans was 4@6 p. c. On time a small commis-sion was asked in addition to the legal rate for short loans. Commercial paper was 5½@65¼ for double names and 5½@6 for prime and 6@61½ for good single names. Money holdings decreased from \$244,786,900 Nov. 1 to \$236,745,500 Nov. 29. Surplus reserves dropped from \$21,339,100 Nov. 1 to \$17,552,-350 Nov. 8, then recovered (owing to a contraction in de-posits, diminishing the reserve requirement) to \$19,529,975 Nov. 22, and were \$15,786,200 Nov. 29. Loans were reduced from \$878,509,700 Nov. 1 to \$868,217,200 Nov. 22 and then rose to \$879,826,000 Nov. 29, while deposits fell from \$893,-791,300 Nov. 1 to \$875,706,100 Nov. 22, recovering to \$883,-836,800 Nov. 29. Foreign Exchange, Silver, &c.—Sterling exchange ruled close to the gold-export point throughout the montb. While rates fluctuated more or less (though within a narrow range), the general tendency was upward. Nov.1st prices were 4 8340 @4 8350 for sixty-day bills, 4 8675@4 8685 for sight and 4 8715@4 8725 for cable transfers; at the close of the month the prices were, respectively, 4 8360@4 8375, 4 8725@4 \$735 and 4 8770@4 8785 for the three classes of bills. Open market discount rates at the European centres worked higher and were 4 at London at the close (this being the Bank of Eng-land rate), at Paris 3 and at Berlin and Frankfort 3½. We

were 4 at London at the close (this being the Bank of Eng-land rate), at Paris 3 and at Berlin and Frankfort 3¹/₂. We have referred above to the causes for the further decline in silver to the lowest point on record, namely 21 11-16d.; the close was 21 15-16d.

close was 21 15-16d. DECEMBER.—Current Events.—Monetary tension caused renewed liquidation on the Stock Exchange. The de-pression was intensified by unexpected developments in South America. Great Britain and Germany had deter-mined upon united action to enforce certain claims against Venezuela, and had given the Castro Government very short notice to comply with the demands made. When the Venezuelan Government failed to come to terms, the war-ships of the two Powers which had been sent to the scene seized and destroyed such of Venezuela's poor war vessels as were within sight and then undertook to enforce a blockade of the ports of the Republic. The two Powers were later joined by Italy, and most of the other European Gov-ernments also announced claims of one kind or another. For a time the situation looked very serious, but both the British and the German Governments agreed to submit the matter to arbitration. It was their desire that President Roosevelt should act as arbitrator, but the President was reluctant to act in that capacity, and the International Court of Arbitration at The Hague was finally accepted. In the money market also relief came. On the 15th, shortly after noon, when call loans were 10 per cent and serious stringency seemed imminent, it was announced that J. P. Morgan, James Stillman. President of the National City after noon, when call loans were 10 per cent and serious stringency seemed imminent, it was announced that J. P. Morgan, James Stillman, President of the National City Bank, and George F. Baker, President of the First National Bank, had formed a pool to loan \$50,000,000 should emer-gency arise making such action necessary. J. P. Morgan & Co., as also the First National Bank, the National City Bank, the National Bank of Commerce, the Hanover National, the Western National, the Chase National and the National Park each subscribed \$5,000,000, the Corn Ex-change subscribed \$2,500,000, the Chemical and the Bank of New York each a million, and various other banks change subscribed \$2,500,000, the Chemical and the Bank of New York each a million, and various other banks smaller amounts. The pool was not called upon to loan any money, as the rates did not rise high enough to require action. The amount of cash in Sub-Treasuries was again increased, standing \$300,744,-947 December 30, against \$294,773,944 December 1. Owing to the good harvests and an increase in the supplies of cattle and hogs, the prices of meats in the West were reduced, The Federal Government removed the quarantine against cattle from Connecticut because of the foot-and-mouth dis-ease, but New York State still maintained a quarantine. The Inter-State Commerce Commission began another in-vestigation, this time with reference to the proposed in-crease in rates following the general advances in wages. crease in rates following the general advances in wages. Lockwood, Hurd & Co., who failed the previous May during the Webb-Meyer troubles, proposed a settlement with their oreditors on the basis of 70 cents on the dollar. The United States Steel Corporation purchased the Union and Sharon 221/4d.

plants of the Union Steel Company, and agreed to guar-antee a \$45,000,000 bond issue; the corporation at the close antee a \$43,000,000 bond issue; the corporation at the close of the year also promulgated a very comprehensive profit-sbaring plan for its employes. A pension system was in-augurated on the Union and Southern Pacific roads. A committee of the Chamber of Commerce at Hong Kong decided unanimously that it would be impossible to introduce a gold standard in Hong Kong while China ad-heres to silver. The State of Amazonas in Brazil arranged here its debt on and herig and cfored for 000 herds introduce a gold standard in Hong Kong while China ad heres to silver. The State of Amazonas in Brazil arranged to place its debt on a gold basis, and offered £750,000 bonds for sale in this country. The trans-Pacific cable be-tween the United States and Hawaii was completed. The House of Representatives at Washington adopted an The House of Representatives at Washington adopted an amendment to one of the appropriation bills appropriating \$500,000 to be used in enforcing the Anti-Trust law of 1890. The Pennsylvania Railroad received its tunnel franchise and so did the New York & Jersey RR. The New York Cen-tral's new plans for depressing its tracks in this city were approved, with some modifications, by a special committee of the Board of Estimate and Apportionment. Ex Speaker Reed died on the 7th. A consolidation of the Western Na-tional Bark of this city and the National Bank of the United States was arranged, the capital of the consolidated institu-tion to be 10 million dollars. Rairoaa Events and Stock Exchange Matters.-Renewed

Rattroad Events and Stock Exchange Matters.-Renewed and very severe liquidation occurred, but by the end of the month a complete transformation was effected and the close was positively buoyant. The early decline reached noteworthy proportions, and on the 12th and 15th large numbers of stocks touched the lowest points of the year. The market was in a state of semi-panic. The uncertainties regarding the future of money, the complications threat-ened by the joint action of Great Britain and Germany against Venezuela, and the fact that many of the pools in different stocks seemed to be carrying burdensome loads, were the depressing influences. Anxiety regarding the Railroad Events and Stock Exchange Matters.-Renewed different stocks seemed to be carrying burdensome loads, were the depressing influences. Anxiety regarding the monetary situation, however, was relieved by the action narrated above, the Venezuelan imbroglio eventu-ated satisfactorily, and the great break in prices brought no failures or disasters, indicating a very strong situation. A rise in prices then began, and reached such proportions that not only was the heavy decline of the early days recovered, but prices Dec. 31 were actually much better in most instances than at the opening. Thus Milwaukee & St. Paul common sold down from 176 Dec. 1 to 1661/4 Dec. 15, and touched 1791/4 Dec. 31; Delaware & Hudson sold down from 1611/5 Dec. 1 to 1531/2 Dec. 12 and reached 174 Dec. 31; Southern Pacific sold at 623/6 Dec. 1, at 56 Dec. 12 and at 661/4 Dec. 31. There were rumors of a settlement of the differences in the copper were rumors of a settlement of the differences in the copper were rumors of a settlement of the differences in the copper trade between the Heinze interests and the Amalgamated Copper Co., but these failed of confirmation. In the Colo-rado Fuel & Iron contest a compromise board of directors was agreed upon. An agreement was announced looking to the retirement of the \$15,000,000 Hocking Valley pre-ferred stock and the concentration of control (for purposes of sale) of the common stock. The Pennsylvania RR. put out another \$10,000,000 issue of car trusts. The Consolidated Lake Superior Co. rescinded its action in declaring a divi-Lake Superior Co. rescinded its action in declaring a divi-dend; the American Grass Twine Co. also reconsidered its action, and lowered the quarterly dividend from $1\frac{1}{14}$ to

¹/₄ p. c. ¹/₄ h. c. ¹/₄ *D*. c. ¹/₄ *D*. c. ¹/₄ *Money Market.*—Monetary stringency was averted by the formation of the \$50,000,000 money pool. This safe-guarded the situation. Prior to the 15th the highest rate on call was 12 p. c.; the news that this large fund might be called into being acted immediately to lower rates. The last three days of the month call money got up to 15 p. c., but no anxiety was caused by the rise, the preparations for last three days of the month call money got up to 15 p. c., but no anxiety was caused by the rise, the preparations for the large 1st of January payments making temporary close-ness inevitable, and it being current report that the \$50,-000,000 fund would come into play should the rate touch 20 per cent, a figure which was never reached. Time loans commanded tull 6 per cent at the close, and paper (double news current report dat the same figure with commanded full 6 per cent at the close, and paper (double name and prime single) was quoted at the same figure, with good single quoted at $6\frac{1}{2}$. Money holdings diminished from \$236,745,500 Nov. 29 to \$223,037,600 Dec. 27, surplus re-serves fell from \$15.786,300 to \$6,549,200 and loans were re-duced from \$879,826.000 to \$875,321,500. Deposits dropped from \$883,836,800 to \$865,953,600.

Foreign Excharge, Silver, &c.-High-money rates brought a break in exchange rates after the 10th, and while \$2,018,-000 gold was shipped to the Argentine Republic the first two 000 gold was shipped to the Argentine Republic the first two weeks, no gold went to Europe, and the decline the latter part of the month rendered shipments out of the question. Quite liberal offerings of sixty and ninety day bankers' bills, representing sterling loans, were noted, and some bankers' bills against purchases of securities here on European account, were 'also in evidence. An un-usually wide difference between sight bills and cable transusually wide difference between sight bills and cable trans-fers developed, and this was explained as being due to the fact that bankers having remittances to make before the end of the year preferred to employ their money here as long as possible, buying then cable transfers instead of de-mand bills. Rates Dec. 31 were 4 8315@4 8325 for long, 4 8650@4 8660 for short and 4 8745@4 8760 for cables. The Bank of England made no advance in its discount rate as feared; open market rates held pretty firm, being $3\frac{3}{4}$ at Lon-don Dec. 31, 3 at Paris and $3\frac{1}{6}@3\frac{1}{4}$ at Berlin and Frank-fort. Silver recovered somewhat and the price Dec. 31 was $921\frac{1}{4}$

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PRICES IN 1902 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of railroad and miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF .PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1902. [Compiled from sales made at the New York Stock Exchange.]

-18	6	A	6		
- 2	9	Q.	22		
-		~	-	۰.	

		С	oupon	Bond	ls.			Registered Bonds.				-	C	oupor	n Bon	ds.		Registered Bonds.							
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	58, 1904.	2s, cons	3s, 1918.	3s. 1918. small	4s, 1907.	48, 1925.	5s, 1904.		2s, cons 1930.	3s, 1918.	3s, 1918. small	48, 1907.	4s, 1925.	Бя, 1904.	2s, cons.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.
Jan. Opening. Highest. Lowest Closing Feb.	$108\frac{1}{108}$	109½ 108%		110						112 112 112 112 112	x139 139 139 139 139		July. Opening. Highest. Lowest Closing August	$107\frac{3}{4}$ $107\frac{3}{4}$	106% 106% 106% 106%		x09¼ 109¼ 108¾ 108¾		106½ 106½ 106½ 106½			107 107 107 107			
Opening. Highest. Lowest Closing. March.	····· ····	x087/8 109 1087/8 109	108¼ 108¼	11218 1124 1124 1124 11248		x06¼ 106¼ 106¼ 106¼				$112\% \\ 112\% \\ 112\% \\ 112 \\ 1$			Opening. Highest. Lowest Closing Sept.		x0534 107 10534 107	x063 1063			x104 104 104 104	10834 10834 10834 10834	105%		108½ 108½ 108½ 108½		
Opening. Highest. Lowest Closing	10934 10934 10954 10958		109 109 109 109	$\begin{array}{c} 112\frac{1}{4}\\ 113\\ 112\frac{1}{3}\\ 112\frac{1}{4}\end{array}$						x11½ 111½ 111½ 111½		106½ 104½ 106½ 106½	Opening. Highest. Lowest Closing Oct.		1075% 10834 10752 108		11114				107 107 107 107		1101/2	$137 \\ 137$	105¼ 105¼ 1°5¼ 105¼
Highest. Lowest Closing	109%	1095% 10956	$109\frac{1}{109}$ $109\frac{1}{109}$ $109\frac{1}{20}$	1115% 111	1394			1091/8 109		$ 111\frac{1}{4} 111\frac{1}{4} 111\frac{1}{4} 111\frac{1}{4} 111\frac{1}{4} $		x05¼ 105¼ 105¼ 105¼	Opening Highest. Lowest Closing Nov.		100			$137\frac{3}{4}$ $137\frac{3}{4}$	105½ 105½ 105¼ 105½	••••	x0756 10756 10756 10756		111½ 111½ 111 111		
May. Opening. Highest. Lowest Closing	109% 109%			$ \begin{array}{r} & 111\frac{1}{4} \\ & 111\frac{1}{4} \\ & 110\frac{5}{8} \\ & 110\frac{5}{8} \end{array} $,		$ 111\frac{1}{4} 111\frac{1}{4} 110\frac{5}{8} 110\frac{5}{8} 110\frac{5}{8} $		105% 105% 105% 105%	Opening. Highest. Lowest	$108\frac{3}{1083}$	x108 108 ¹ / ₄ 108 108 ¹ / ₄			136% 136% 136% 136%	105 103%		$108\frac{1}{4}\\108\frac{1}{4}\\108\frac{1}{4}\\108\frac{1}{4}$		110½ 111 1095% 1093%		
June. Opening. Highest. Lowest Closing		107½ 107½ 107 107		110½ 111 110½ 110½				1075 1075 1075 1075 1075		x09½ 109½ 109½ 109½	136 135¼		Opening. Highest. Lowest Closing		108 108 108 108	10734 10734 10734 10734				 	10734 10734 10734 10734 10734		x084 1095 1085 1085	135 -	$\begin{array}{c} 10334 \\ 10334 \\ 10334 \\ 10334 \\ 10334 \end{array}$

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1902 [Compiled from actual sales made at the New York Stock Exchange.]

1902.

		Marine		a second	1004	Tale 1			in the second	Hart Street		11.11.11.1
BONDS.	JANUARY	FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.				NOV'BER.	
	Low. High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ala. MidSee S.F & W.	Philadel Phila	and the second second	a Marin Charl					1.0 010.00				
Ann Arbor-1st, '95,g.4	9556- 98	97 - 99	99 -100	99 -100	99 -100	99 -100	99%-100	99%-100	985%- 99%	97 - 99	95 - 97%	97 - 98%
Atch. Top. & S. Fe		1.10.43	1.000					00/2 200	00/8 00/2	0. 00		
General, gold, 1995.4	1031/4-1041/4	1031-10416	10414-10534	103 -104	103 -10334	1031/8-1035/8	103%-104%	103%-104%	10384-10486	100 -102-4	1014-102	101 -10254
Registered4			104 -1054			102 -10234			104%-104%			1024-1024
Adjustm't, g., 1995, 4	92 - 9534	9316- 9418	9316- 9414	94 - 95	935%- 941/4	9316- 91	94%- 97	9316- 97	9534 - 97	9534- 96%		89 - 92
Registered4	9484- 9434		9316- 9316	94%- 94%								
Stamped, guar4	a second s			94 - 94%	911/2- 93	9114- 921/2	915%- 95	941 - 95	941-6- 95	923 - 94%	901 - 92	8816- 9114
Debentures, Ser. A4			and a second sec					97 - 97				
Deben., Series L4				9514- 9514						9434- 9434	923/8- 923/8	
At. Knox. & No1st. 5							=			11436-11436		=
Baltimore & Ohio-	0484 00	00 000	0594 0014	0574 05	0014 0054	0011 000	0.514 0.014			00 07	als dived a	
Pr. lien, g., 19253% Registered3%		96 - 9634		95% - 97 97 - 97		96% - 97%				93 - 95	94 - 95%	
Gold, 19484	1008/ 1048/	1095/ 10414	10994 10484		109 1098/							
Registered4	10294-10494	10398-10498								9976-102	100 -1011	
Conv. deben., 19114						106%-107%	10814-11914	1001/ 118	104 -104	107 -111	and the second s	
Pitts. Jc.& M. Div.3%						9016-91	9034- 91		90 - 90%	and the second sec	and the second sec	
P.L.E.& W.Va.Sys. 4			10016-101				9734 - 99		971/4- 981/2			
S. W. Div., 1st, g3%		903- 91	9016- 91	91 - 91%		9134- 9134		90 - 905			121- 8934	
Registered 35												
Mon. Riv., 1st gu5						11414-11414						
C.O.Reor., 1st, con.4%												
Buff. Roch. & Pittsb						_			LINCE A-LA	COLUMN THE R	and a local state	
General5								117 -118%		116 -116		116 -1163%
R. & P., 1st, 19216				129 -1301/2								
Consol., 1st6												
Bufl.& S1st.ref.'51.4											=	7 2
Burl. C. R. & No1st.5 Consol. 1st & col. tr.5					105 -106%	1031-10334						
Registered						and the second sec						1223-123
C.R.I.F.&N.W ,1st.5						And the second second						
Can. South'n-1st, gu.5			105%-107					10476-10536				10556-107
2d mortgage			10734-109					110 -110%				10756-109
Registered											1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10656-10856
C. B. U. Pac1st, g4			93 - 94	931/2 - 941/2		93 - 93						
Cent. RR. & B., Ga 5	1063 -10734	10736-10836	10834-10934	10934-10934		109 -109	109 -109%					10736-10736
Central of Georgia-	500	_	wine and								E AL MA	
1st5	the second s	and all a set of the s		121 -121	122 -122				122 -123	12134-12134		1221/2-1221/2
Consol., 1945, gold5						1081/2-1091/2				108 -110	10634-1075	
1st pref. income5		79 - 80	78 - 791/4			80 - 85		77 - 86	801/8- 84	77 - 8034	and the second second	72 - 7616
2d pref. income		34 - 35%			381/4- 411/4			36 - 441%				34 - 3614
3d pref. income	018/ 021/	19%- 20%	1914- 1916		253-28	2136- 25%	26 - 263	28 - 30	26 - 29%	2514- 3034	2516-25	24 - 28%
Chatt. Div., 19514 Mac. & No. Div. 1st 5	0194- 0294	9948- 9948			92 - 92			92 - 92				
Mac. & No. Div., 1st.5 Mobile Div., 1st5	106 -106	Contraction of the second		1124-1191/					108%1-108%			
Cent. of New Jersev-										and the second second		
1st, consol., 19027					1011-1014				and the second			
Gen. mort., 19875	132 -137	13636-13776	137 -14016	139%-141	13856-140	13856-13946	13616-187	1353(-1364	136 -186	134 -13636	13634-137	1351%-13656
Registered5	131 -136	136 -137	136 -138%	138 -1394	138 -138	137 -1384	135%-138%			13434-135	1354-1354	133 -13554
Am. Dock & Imp5	113% -114	114 -114				115 -115		11256-11336		1134-11446	11316-11316	11436-11438
L. & W., mort., '125			105 -106									102 -102
Con. ext '10. gu.4%	102 -1034	1031-105	1031/2-105	10334-104	10354-10334	102%-102%	102 -102%	10236-10236	102 -102	102 -102	101 -10116	100 -102

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1902-Continued.

the state of	and terio	N. Sagaria	nusal"	190:	e-com	inued.	1100 11	1	05.30	1 iphr	TUE		
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.	
BUNDS.	Low.High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low High	
Cent. PacSee So. P.Co.	No. Contraction	0700155 13.	Cel a conte	aneyo ()	23.000	1230 123	2016.04	CAD BAR	Succession of the	120,31.00	DONED	MILLION IN	I
Chesapeake & Ohio-		0.62001			110 110	ALCONES, 1724	1 (145,2276,4.)	Bu sta	Pro La dalla	and the second	1005 (1005	0.02 18	
Series A, gold, 1908.6	113%-113%	114 -114%	11434-115	112 -112	112 -1121/4	1141/ 1141/					109%-109%	110 110	
Mortgage, 19116 1st, con., g., 19395	19014 19114	12054-12114	117 -117	114 -114	1194-121	1194-1208	190 -191	11084 19014	114 -114	110 -12056	118 -1184	1163/ 1191/	
General, 19924	1064-1074	10716-11114	10746-1084	10776-10876	108 -108%	108 -10846	10846-10846	108 -10834	10556-1065	10416-1064	10416-10516	102 -105	1
Craig Val., 1st. gold.5					1081/2-1151/2	116 -116			113%-113%	113 -113	112 -112		
R.&A.D.1stcon.'894	104 -10436	10434-105		10434-1051/2		1045%-105%			103 -103	103 -103	103 1-103	10212-103	
2d consol., 1989 4						100 -100	98 - 991%			99 - 99			
Warm Sp. Val., 1st5					=					1061/2 1061/2			
Eliz. Lex. & B. S5	10134-10138	102 -1021/4											
Chicago & Alton- Sinking fund, 19036	1034-10384		10436-10436			10216-10216	10256-10276	10 and the				101 - 101	
Refunding, 19493	8758-88	871/4- 88	871/8- 871/2	85 - 86	85 - 86	85 - 851/2	85 - 86	841/9- 85	841/2- 851/2	821/2- 831/4	821/8- 821/2	8216- 831	6
Railway, 1950 34	841/2- 841/2	84 - 8434		841/4- 847/	84 - 85	85 - 86	83 - 8334	81%- 83%	81 - 821/4	79 - 8136	78% - 81	-78 - 81	
Registered34			835%- 835%	8334-8334									-
Chic. Burl. & Quincy-	10/5/ 1051/	105 1051	1051/ 1059/	1051/ 1055	10554 10814	1001 / 1001	1002/ 100	100 1001	1021/ 1021/	1091/ 1095/	104 1041	10111 1011	
Consol? Denver Div., 19224						100%-100%	10234-103	103 -103%	103-4-103-4	103/4-103%	104 -104%	104%-104%	2 1
Illinois Div., 1949.3%	102 -1021/	1024-1024	1021/103%	1023/1-103	10234-10234								
Iowa Div., sink. fd5													
1919 4		106 -106			105 -105		1045% 1045%			103 -103			
Nebr'ska Ext.,1927.4													
S. W. Div., 19214 Debenture, 19135			9934-100		1071 10956		1081/4-1081/4	1085/ 1008	108 109		1081 1088	1061/ 100	1
Han. & St. J., cons6							119 -119						
Chic. & East. Illinois-	1	101/2 100		110/4 110/8									
1st, sinking fund 6		1121/8-1121/2	11232-11232		114 -114	111 -1111/2	111 -111	11134 11134	1111%-111%	1111%-11184	1124-1124	109% 109%	6
1st consol., gold 6				138½-139	1391/2-1391/2	139% 139%	1397/8-1397/2					136 -1371	í
Gen. cons. 1st, 1937.5 Registered5											120 -121	and the second se	
Ch.& In.C'l Ry.,1st.5													4
Chic. I. & LouRet6							1295-131						
Refunding, 19475													
Lou. N. A. & C., 1st.6	1133%-11354	11334-11334	1133/4-1133/4	11434-101434	1141/4-115						=		1
Chic. Milw. & St. P Consol., 1905	1991/ 195	1998/ 100	111 12	198 108	La shie an	195 195	188 -18334	180 191	190 -101	10414-10414		Treb all	1
Terminal	112 -112	113 -1134	115 -115	100 -100		11456-11456	1128/-1123/	11246-1124		1134-1134	113%-113%	11346-1134	6
Gen. M.,"A" 19894	11014-1141	1131/4-1141/2	11414-11614	1161/4-1161/4		117 -117	1141/8-1141/8		113 -113	1131/2-1131/2	113 -1131	113 -113	6
Registered4												111 -111	
Gen.M., "B" 1989.3%	10434-1043%												1
Chic. & L. Sup. Div.5 Chic. & Mo. R. Div.5	11874 191	109 109	120%-120%	19416-19414						12114-1211			1
Chic. & Pac. Div6	114%-116%	11576-11576	1161/4-118		11736-11736		115%-115%	1144-1141		116 -116		11536-1153	6
Chic. & Pac. W. Div.5	1167/8-1193/4	120 -1201/2	120 -1211/2	12114-12134	1211/8-1211/2	121 -121%	11734-11814	1175%-1177	11814-1184	11834-1194	11914-1191	1181 120	3
Dakota & Gt. So5													
1st H. & D. Div? 19105	1091/ 1091/	1221/2-1221/2	1231/4-1231/4	124 -124	1231/2-124	12334-12334		120% 120%		12134-122			1
1st I. & D. Exten?	18216 18216							10/98-10/98		191 -191%			1
1st La. C. & D., '195			119 -119		11856-11834				116 -116				1
Mineral Point Div5		1011/8 1091/8					1083-1083			109 -109			
1st So. Minn. Div6													
1st So. West. Div6 Wis.& Min. Div5				1911/ 1911/	1903/ 1903			1175/ 1175/		11814-110	11854-1101	115 -115	1
M. & No., 1st, 1910.6										11079-110			
1st on ex ., 19136		And the second second second	and the second										
Chic.&Northw. Con.7	140 -141	1381 -1391	138 -138		138 138	13634-138	135% 126%	135 -135	1351/4-1351/4	136 -136	134 -135	1344-1344	
Gold, coup., 1902?													
Gold, reg., 1902?													
Exten. bonds, 19264 Registered4					107%-107%	107 -107				1063%-1063%			
General, 1987 3½													
Sinking fund, coup 6	115 -115	117 -117	118 -118				115%-115%						
Sinking fund, coup 5				110 -110		109 -109				1061/2-1061/2			
25 yrs, deben., 1909.5	10814-109	1085.1095	1091/2-1091/2		10714-10712	1075%-1075%	1051/8-1081/8	107 -108	108 -108	108 -108%	1051/2-1063/	108 -108	
Registered5 30-year deb., 19215													
Debenture, 1933													
Mil.& Mad., 1st,'05.6											106 -106		
North. Illinois, 1st5			1091/2-1091/2							108 -108		1	
Ott. C.F.& St.P., 1st.5						1101 / 1101				107 -107			1
Win. & St. Pet., 2d7 M.L. S.& W1st.,'21.6	13714-19714	1971-19/71	11938-1193/8	19%-119%	13354 194	13374-1941	19974-1947			123 199			
Ext. & Imp., s. f													
Ashland Div., 1st6													
Mich. Division, 1st.6	1393/2-1393/4												
Incomes, 19116					1101/8 1101/8			1000	1141/4-1141/4				
Chic. R. Isl'd & P. Ry.6 Registered6	128 -130	130 -130	131 -1311/2	13114-132	131%-131%	131%-131%	129%-129%	128%-128%	12814-1284	128 -12854	1284-129	128%-129	5 6
General, 1988, g4													
Registered4													6

... = = = = = - Coll. tr., Ser. B, '04 4 - - - ... 99 - 99 = = = = = - - ... Coll. tr., Ser. C, '05..4 ... - - - - 1001/4-1001/4 1003/6-1003/8 - - - - - - ... Coll. tr., Ser. H, '10.4 ... - - - - ... 997/8- 997/8 ... - - - - - Coll. tr., Ser. M., '15.4 ... - - ... Coll. tr., Ser. N, '16.4 - - - - ... 9936-991/2 - - - - - -- - - - 9934- 993% - - - - ... Railroad, 2002 4 - - - - = = - - - 821/2 - 861 837/8 - 871/ Registered 4 - - - 98 - 98 = = = = - 865% - 865% D.M.& F.D.1st,'05.4 - - 991/8- 991/8 - ... 87%- 97% \dots - \dots - \dots 91¹/₄- 91¹/₄ \dots - \dots 92 - 92 - - 93 - 93 - Keok. & Des M., 1st.5 110%-110% - - 10914-1101/2 - - - - -.... - - -. . . . Chic. St. P. Min. & Om. 6 139%-140% 140%-140% 140 -141 141 -142 1417/8-1417/ 1381/4-1381/4-1381/4-139 1371/4-138 138 -1381/8 1381/6-1381/4 1381/4-1385/6 1341/6-1351/6 Chic. St. P.& M., 1st. 6 140 -140 14058-14038 14138-14138 - - 1381/2-1381/2 - 1381/2-1381/2 1351/2 1351/2 135 -135 No. Wis., 1st, 1930..6 - - - ... - St. P. & S. City-1st. 6 12914-1291/212958-1301/2 1301/2-13058 12758-1281/4 Chic. Term'l Transt... 87 - 90 86 - 89 87½- 90 88 - 90¾ 86 - 873 85 - 863 Chic. & W. Ind.-Gen.6 ... - - - 11634-11634 - Ch. & W. Mich., '21. 5 - - 109 -109 - - -.... - - Cin. Ham. & Dayton-Cin. Day. & Ir. 1st... 5 114/2-14/2 - 115/2-115/2 113/2-113/2 - 1143/2-1143/2 - 1143/2-1143/2 - 113/2-114 C.I.S.L.&C. See C.C.C. & St. L.

THE CHBONICLE.

AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER, JANUARY FEBR'RY. MARCH. APRIL. MAY. JUNE. JULY. BONDS. Low.High Low.High Low.High Low.High Low.High Low.High Low. High Low. High Low. High Low. High Cl. Cin. Chic. & St. L .-103 -104 $103\frac{1}{2} 103\frac{1}{2} 103\frac{1}{4} - 104\frac{1}{5} 103\frac{1}{4} - 104\frac{1}{5} 102 - 102\frac{1}{5} 102 - 102\frac{1}{5} 102 - 102\frac{1}{5} 101\frac{1}{4} - 102\frac{1}{5} 100 - 102 101 - 102 - 102\frac{1}{5} 101\frac{1}{5} - 102\frac{$ 98 - 99% Cairo Div., 1st, '39..4 102 -102 .. 101½ 101½ ... -... - 1021/2-1021/2 100 -100 1011/2-1011/2 ... - ... Cin. Wab. & M., 1st.4 - - -104 -1041/2 1043/4-1043/4 1025/8-1031/2 1031/2-104 - ... 1021/8-1031/2 103 -1033/4 103 -103 1013/2-102 1011/2-1023/4 St.L.Div., 1st.1990.4 1031/2-1031/2 103 -104 ... - - 103 -103 ... - 101 -102 = = = = = - = = 10234-10234 ... - ... 102 -103 Spr. & C. Div, 1st 4 - - - - 1055%-1055% - - .. C. I. St. L. & C., 1st.4 105 -106 9916- 9916 ... - . .. 115 -115 1151/2 - 1151/2 - 1135/2 - 1135/2 1135%-1135% 1141/2-1141/2 - 115 -115 Cin. San. & Cl., con.5 - - - - - 138 -138 C. C. C. & I., consol..7 1341/8-1341/8 7 - - - ... General consol.....6 - ... 100 -10058 100 -1001/2 98 - 991/2 99 - 991/2 981/2- 991/2 9816-10014 1001/2 1011/2 10034-102 Peo. & E., 1st, cons..4 991/2-100 100 -101 99 -1001/2 100 -100 73 - 75 75 - 81 761/2- 81 761/2- 78 75 - 801/2 7856 82% 80 - 81% 75 - 76% 72 - 75 73 - 74 721/2- 73 Incomes, 1990. 4 76 - 80 Clev. Lor. & W.-1st..5 - - 1141/2-1141/2 1161/2-1161/2 116/4-116/4 - - - 114 -114 - - - 128 -128 ... - - -... - Cl. & Mah. V.-1938. 5 1271/2-1271/2 ... - - = 8534- 865% 85 - 86 84 - 851/4 84 - 851/4 ... - ... 841/4- 87 Colorado Mid.-1st.3-4 82 - 84% 831/2- 851/2 83 - 85 851/2- 853/4 84 - 851/4 83 - 8334 8236- 8536 82 - 834 80 - 82 861/8- 863/4 79%- 82 84 - 861/2 1st, gold, 19474 821/4- 841/4 941 - 961 961 - 97 9414-95 92 - 9478 91 - 94 91 - 9314 90 - 93 Col. & So.-1st, g.'29.4 91 - 931/4 911/2- 947/8 941/8- 95 94 - 961/4 9434- 96 Delaware & Hudson-1st, Pa. Div., 1917..7 ... - ... 1401/4-1401/4 143 -143 144 -144 ... -... - - - - - ... 113 -113 ... - - - - - Alb. & Susq., 1st, gu.7 1153/4-1153/4 ... - - - - - 106 -106 1st, coup., guar.....6 ... - •.... ... -.... - - ... 1083/4-1083/4 - 109 -109 ... - -... - - - - ... 1113%-1113% ... - - ... 1st, registered 6 - - - - - - 1511/2 1511/2 ... - 1471/2-1471/2 ... - - - 14334-14334 Ren. & Sar., 1st,'21.7 - - - - 1471/2-1471/2 - - - - Registered 7 ... - - - - Del. Lack. & West'n-1173/8-1173/4 ... 11434-115 115 -115 ... 1175-11752 ... - Morris & Essex, 1st.? 136½-136½ 136%-136½ 137 -137 138 -138 - .. Consol., guar.....? 137½-137½ 137¾-138 - 139½-141 140 -140 .. 135 -135 ... - 137 -1371/2 - N.Y. L. & W., 1st.... 6 1331/2-1331/2 1341/2-135 1351/8-1363/6 1361/2-1363/2 137 -137 1351/2-1353/4 - - - 132%-1331/8 1331/8-1331/8 1323/6-1321/6 Construct'n, 1923..5 - 1165%-1165% 117 -117 1181/4-1181/2 117 -117 . .. - 11518-11518 - - - - Term'l & impr'mt..4 ... 103½-103½ 104 -105½ 103%-103¾ ... 102 -103% Syr. Bingh. & N. Y..7 ... 116¾-116¾ 117 -117% ... 102 -103% 1031/2-1031/2 104 -1051/2 1033/2-1033/2 -... - - - 103 -103 102 -103 ... - - 112 -11358 112 -112 ... - - - ... 1031/2-1031/2 ... - - War. R.R., 1st, ref.3% - - - - - - - Denver & Rio Grande-1021/8-1021/2 101 -1021/2 991/2-1011/2 1005/8-1011/4 1001/8.1011/4 .. - - 10818-110 105 -105 106 -106 1st consol., 1936...41/2 111 -112 ... - 1101/4-1101/2 112 -112 1101/2-1101/2 ... Improvement, 1928.5 110%-110% 1114-112 111 -112 111 -1131/4 111 -1121/2 1097/8-111 109 -110 10934-10934 - 110 -110 110 -110 105 -106 881/2- 891/2 89 - 891/4 87 - 88 ... - - 90 - 91 89 - 90 - Denv. & So. West.gen.5 891/2- 90 89 - 90 841/2- 90 - - - 101 -101 102 -102 ... - 1021/2-1021/2 ... - - - - Det. & Mack.-1st lien.4 - - -94 - 95 94% - 95% -9316- 9316 ... - - 94 - 94 94 - 94% ... - - 86 - 8634 86 - 86 8534-86 Detroit South'n, 1st..4 86 - 8614 841/2- 863/8 861/8 - 865/8 8636-8734 874-8734 854-864 863- 86% ... - 93 - 94 91 - 9134 92 - 92 931/2- 951/2 921/2- 937/8 921/2- 95 94 - 947/8 93 - 94 94 - 94 931/2- 94 9114- 9114 Ohio Sou. Div., 1st.. 4 931/2- 95 ---- -1131/2-1131/2 115 -115 1125/2-1125/2 1125/2-1125/2 1141/2-115 - 114 -114 1133/4-114 Duluth & I. R.-1st...5 114 -115 ... - 114 -114 Dul.S.S.& Atl.-1937.5 111 -113 ... - 11434-11434 115 -115 115 -115 ... - 115 -115 ... - - - 11236-114 - .. E. T. Va. & Ga.-See So. 1125%-113 - 115 -115 Elg. Jol. & E.-1st, g...5 114 -114 112 -112 - Erie-1st, Ext., 1917..5 1151/2-1151/2 - - 117 -117 118 -118 ... - - - 1131/2-1131/2 1161/6-1161/8 ... - - - 11858-11858 1194-1194 - .. 2d, Ext., 1919...... 5 121 -122 ... - - - - - 115 -115 1161/8-1161/8 3d. Ext., 1923......41/2 - - -.... = - - - - ... 117 -117 - ... 120 .120 11934-11934 11936-11939 117 -117 4th, Ext., 1920 5 121 -12134 - - - ... 5th, Ext., 1928......4 1085%-10914 - ... 138 -1381/2 1381/2-139 1403/4-142 138 -139 138%-139 139 -1401/4 14034-14034 137 -1371/2 137 -137 1371/4-1375/8 1375/4-138 1st, consol., gold7 14034-141 136 -136 ... - 136 -136 1st, cons., g., fund'g.7 - 139 -139 - - ... 139 -139 - -. . 9934-10034 9978-1001/2 1001/8-102 99 -1001/8 991/2-1001/2 971/2- 993/4 971/2- 981/2 971/4-100 1st con. prior lien, g.4 9834-100 981/4- 991/4 98%-1001/4 9834-100 Registered 4 - ... 9816 - 9816 ... - - - ... 861/4- 871/2 851/2- 871/2 841/4- 861/2 1st con. gen. 1., '96..4 88¼- 90 8716-89 871/8- 873/4 871/8 - 881/4 871/2- 881/4 873/4- 89 861/2- 873/8 84 - 85% 83 - 8736 Penu. coll. tr., 1951.4 941/2- 951/2 981/4- 94 93 - 93½ 92 - 93½ 91 - 94 ... - 130 -130 931/2- 94 941/2- 9558 911/2- 951/4 93%- 96 945%- 955% 92 - 931/2 91 - 921/2 Buff. N. Y. & E., 1st.7 133 -133 - 12714-128 ... 125 -1251/2 1253/4 -1253/4 1231/4 -124 $123\frac{1}{2}-123\frac{1}{2}$ $123\frac{1}{8}-124$ 123 $-123\frac{1}{2}$ $120\frac{1}{2}-120\frac{1}{2}$ $118\frac{1}{2}-120$ 1231/2-1231/2 Chic. & Erie, 1st, g..5 1231/2-1241/2 1241/8-125 1231/2-124 - 108 -106 10334-10334 106 -106 - - Jefferson, 1st, guar...5 106 -106 - - - - ... 1361/4-1361/4 1371/4-1371/4 - - - ... - - ---.... - Long Dock, cons.'35.6 ... - - - ... 131%-135% 134 -134 - - Coal & RR., 1st, '22.6 - - 117 -121 11634-11634 ... - - 11334-11334 ... - - - _ 11456-11456 ... - - ... Dock & Impt., 1st 6 - - - - ... 11816-11816 - - Midl'd of N. J., 1st...6 11534-11634 11736-11736 117 -118 N. Y. Sus. & W., ref.5 11536-116 11634-11634 117 -118 11534-11534 - - ... 1121/8-1121/8 ... - - ... 117 -117 ... - - - - 114 -11436 117 -117 ... - 114 -114 ... - ... 109 -109 109 -110 - 102 -102 - 103 -103 2d, 1937 41/2 Gen., gold, 1940....5 1101/2-1101/2 109 -109 110 -1101/4 ... - ... 116½-116½ ... - - Term'l, 1st, 1943..5 116 -116 - - - - Wilk. & E., 1st,'42.5 1121/-113 1131/-1141/2 1151/2-1151/2 1141/2-1141/2 - - 1141/2-1141/2 114 -114 1141/2-1141/2 1101/2-111 - - - Evansv. & T. H.-Con.6 1231/8-1231/8 123 -1251/2 1261/2-1261/2 1211/2-122 ... - - - - - 121 -121 ... - - - 108½-109¼ 109½-110 ... - - 1st, gen., 1942, gold.5 108% 110 11038-111 1111/2-112 - - -Mt. Vernon, 1st,'23.6 ... - - - - - Ev. & Inds.-1st, con.. 6 ... - - - 11534-116 = = = 114 -115 ... - - - - Fl. & P. Ma.-See P. Ma. - 1061-2-1061/2 Fla.C.& P.-Con.,'43.5 . - - ... Ft. W. & D. C.-1st....6 106 -108% 107 -114% 112%-114 112 -115% 114 -116% 113 -113% 112%-114 112%-115 114 -115% 113%-115 112%-115 112%-115 112%-115 89%-92% 89%-90% 90 - 90% 87%- 87% 88 - 89 Ft. W. & R. Gr.-1st..4 8814-881/2 88 - 89 89 - 92 - ... 87 - 8734 8614- 87 8614- 8614 Galv. H. & H. of'82.. 5 103 -10614 - -. - 102 -10312 - 1051/2-1051/2 103 -1051/2 - 102 -102 103 -103 G. H. & S. A. - See S. P. Co. ... - 111 - - 112 - 112 - ... 111 - 111 - Ga. & Ala.-1st, con..5 - -

1902-Continued.

Ga. Car. & N1st, gu.5	109%-109%		1111/2 111/2						112 -112			
Ga. Pacific-See South'n	6	1000							- write at	Child B.	all-stand	
G.NoC.B.& Q. cl.tr.4	951/2- 97	9534- 961/2	955%- 96	95%- 96%	955%- 9614	953/ 971/4	95 - 961%	9534-96	951/2- 961/4	9434- 9618	9518- 9614	941%- 961%
Registered 4	95%- 965%	955%- 961/4	94%- 95%	947/8- 96	9434- 9518		95 - 9534	9558- 96	9416- 9514	941/4 - 941/4	9436- 9454	93 - 951/8
Hock. Val1st, con.4%	10734-1083	10834-1095	1081/2-110	10336-11136	1101/2-112	11058-111	108 -109	108%-109%	108%-109%	10716-109	1075-1095	1075-110
C. & H. V., 1st, ext4			106 -106	10534-10534				106 -106		106 -106		10516-10516
H. E. & W.TSee S. P.		a manufa	A County and	100000000000000000000000000000000000000						1		
H. & T. CSee So Pac.	127 10022 p-100	- Table Part	I NOW				Same in			210 2.1		11.11.19.77
Illinois Central-	A CH MONT	1 24 1-24	1 22 100	MAN ST			The second second		1.1.2.1.1.1.1		10 10 1	
1st, gold, 19514	115 -115	116 -116		1151/8-1151/8						1134-1134		
1st, gold, 195131/2		1053/8-1053/8	10436-10436						···· - ····			104 -104
Gold, 19524												
Gold, 19534	105 -106	105 -105	1053/3-106	1053-1053	10312-10334	1043-1043	1043-1043		104%-105%	104%-105	1033-104	10256-103
Registered4	1				10456-10456							
Louisv. Div., gold.35	1013/8-1013/8	1003-1003		1011-10114					9834- 9834	9816- 9816	1816- 9816	
St. Louis Div., gold3					873- 873							
Gold, 1951 31					1003/8-1003/8	101 -101	100 -100		9834- 9834	9834- 9834		
Western Lines, 1st4												
C. St. L. & N.O., g. cp.5		129%-130		1301 -131	131 -131	1274-1274		12734-13734			12734-12736	127 -127
Registered5											12654-12654	
Gold, 195135				1045%-1045%								
Memp. Div., 1st4							10634-10634				10634-10634	105 -105
St. L. So., 1-t. gu. 4	10416-10416	···· - ····	101 -101			1	···· - ···					

THE CHRONICLE.

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1902-Continued.

	A Barris			1902	2-Cont	inued.						
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	. JULY.	AUGUST.	BEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
BUNDA.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ind. Dec. & West'n-		a contraction of									10 10 1. 10	a dia a
1st, gold, 19355 1st. guar., g., 19355	=		1055%-1055	=		108%-109	107 -107					
Ind. Illinois & Iowa-					LA PALSANA SA	ALSO CALL		anosti		1	walls for all	Ches. West
1st, gold, 19504 Internat'l & Gt. No	121112											anizes.
1st, 1919	123 -125% 100% -102%	123%-126					124 -125¼ 98½-102		125%-126¼ 99%-101	$124{2}-125$ 99 $\frac{3}{4}-100$	97 - 99	11914-12116 97 - 98
3d, 1921 4	75 - 79%	78% - 80		75 - 75	75 - 75			75 - 78		71 - 71		
Iowa Cent1st, gold5 Refunding, 19514	116¼-117½ 95 - 95	117 - 17 96 - 961/2			=	and the second se	117 <u>%</u> -117 <u>%</u> 97 - 97	961/2- 97			119¼-119¼	
Kan.& MSee T.&O.C. K.City So1st, 1950.3		711/2- 733/4	7314- 74	72 - 7234	7176- 7256	72 - 7236	72 - 721/2	72 - 724	711-6- 721-6	687/- 70	691/- 697/	6834- 6916
Ken. CentSee L. & N.							0.2010-00			and the second	CLASS ME	and a wast
L. Erie & West-1st5 2a5	$120\frac{1}{4}-120\frac{1}{2}$ 116 -117	1211/2-1211/2 1173/2-1173/2	12134-12134	12134-122	121½-121½	123 -123	$120\frac{3}{4} - 121\frac{1}{4}$ $118 - 118$	$121\frac{1}{4}$ -121 $\frac{1}{4}$ 118 -118	121 - 121 $118\frac{1}{4} \cdot 118\frac{1}{4}$	12012-121	1201/2-122	119%-120
Northern Ohio, 1st5							1141/2-1153/4					
L. Shore-See N. Y. C. Leh. Val. (Pa.), coll5	109 -109	11036-11032										
Leh. Valley, N. Y 1st, guar., gold4½	109 -110	110 -110%	110 -110%	11116-1111	11114-112	1111-6-1111-6	10934-10934	110 -110	110 -1104	109 -109	1081-109	108%-108%
Registered45						1091/2-1091/4						
Leh. Val. Term'l-1st.5 Leh.Val.Coal-1st,gu.5												
Leh. & N. Y1st, gu.4 Long Island-						97 - 97	97 - 97					963 - 963
1st, consol., 19315												
Gen. mort., 1938 4 Ferry, 1st, 1922			102½-103				103 -103					
Unified, 1949 4	99 -100	100 -102	100 -101%	101 -102	102 -1023/	102 -102	1021/4-1023/4	1021/2-103	10034-1014	101 -101	100 -101	100%-100%
Debentures, 19345 N. Y. B. & M. B., con.5	116 -116	118 -118	112 -112									
N. Y. & R. B., 1st5 No. Sh. Branch, 1st 5												
Louisville & Nashv General	1000	1.								- Jah	11.1.1.1.3 61.11	No. and and
50-year, gold, 1937.5			116 -116	1161-117		116 -116				115 -115	111 -111	
Unified, gold, 19404 Registered4												
Col. trust, g., 19315		115 -115							116 -116	1151/4-1151/4	11034-111	11034-111
Coll. trust, 5-20s4 E. H. & N., 1st6		1141/2-1141/2	1141/2-115		115 -116							112 -1134
Louisv.Cin. & Lex.4h N. O. & Mob., 1st6										10932-1093	2	
2d	122 -1221/2			1231/4 1245/								
Pensacola Division6 Pensac. & Atl., 1st6												
St. L. Div., 1st, '21.6 2d, 19503		127 -1271/2			1251/2-1251/2			1251/2-1251/2				
Ken. Cent., 1987 4	99 -100	10034-10034	10034-10034	1001/4-1011/2	101 -101	1003/4-101	99 -100		100 -100			
L.&N.&M.&M.1st4½ Nash.Fl.&S.,1st,gu.5												
So. & No. Ala., s. 16												
L.N.A.&CSeeC.I.&L. ManhatCon., 1990.4		1061/8-107	107 -1071/2	105 -106	10434-10534							
Registered4 Metropol.Elev., 1st6				1135%-114			· ···· - ····	11114-112				103%-103%
Mex.Central-Consol.4	82 - 831/2	821/4-83	821/2-84	8334-85	821/4- 84	825%- 845%	8134- 821	8214-8234	801/8- 83	791/2- 83	79 - 804	2 74 - 79
1st consol. income3 2d consol. income3	21 - 234	22 - 23	211/2-24	221/2- 251/2	201/2- 231/2		$32 - 33\frac{1}{2}$ $22 - 22\frac{3}{4}$				8 25 - 277 1538- 173	
Coll. trust, 19074½ Mex. Nat'l-2d, inc., B,					96 - 96	96 - 98%	98¼- 985%	963 - 973	97%- 97%	é		
Tr. Co. ctfs. deposit.												
1st, 6s, Tr. Co. ctfs Mich. CentSee N. Y.C.		101 -101										
M.L.S.&WSee C.&N. M. & NSee C.M.&S.P.				2			E IN RI	1 TO SIGN	Pro Carl	1 Part Bat	8	win X
Minneap. & St. Louis-	1000 100		P.C. Star		-	1 1 1 1 1 1	a mail way	- 05	in Star	W101 6.	ala La	
1st, gold, 19277 Ia. Ext., 1st, 19097	1475-1475/2		119 -1191/2	121 -121		118 -118					. 1194-1194	144%-144%
Pacific Ext., 1st6 Southw. Ext., 1st7		127 -12734		1261/8-1261/8		127 -127		12914-12914				
1st, con., 1934, g 5	1201/4-1201/2	122 -122	1221/4-1221/4	1241/2-1241/2	1221/4-123	12234-1234	\$ 123 -123			. 121 -122	120 -1204	6 120 -120
1st & ret., 19494 Mo. Kan. & Texas-	103½-104¾	10414-106	103½-104	1043/8-105/4	10434-1053	105 -105	10514-106	1051/4-1051/4	104 -104%	110276-1049	£ 10356-1035	102 -103
1st, gold, 19904 2d, income, 19904							(9934-1001/2 853%- 871/4				4 99½-101 6 80 - 83	97½ - 985 80 - 83
1st, exten., g., 1944.5	103 -1061/8	105 -105%	10534-107	107 -108	1041 -106%	104%-107%	1	106 -107%	106 -108	106 -106	1031/2-105	1021-103
St. Louis Div., 1st4 Dall. & Waco, 1st5	105 -105	102 -1061/4	1061/8-1061/4		1021/4-1021/4		8 86 - 88¼		10614-1061	í		
K. C. & P., 1st, 1990.4 M. K. & T. of T., 1st.5	91 - 92		903 - 91%		903-91	903- 903	6	91 - 91	881/2- 881/	6 91 - 91	88 - 90	88 - 90
Sh. S. & So., 1st gu5	1011/0-1051/0						. 105%-105%					
Mo.Kan.&East.—1st.5 Missouri Pacific—	1111/4-112	1111/4-112	113 -1131/2	11111/2-113	1111/8-112/4	111 -111	11212-1121	11214-11214	113 -113	10932-1093	4 10936-1093	109 -110
3d, 19067	1											
1st consol												103 .105
	123½-124 106¾-108	1235%-1241 108 -1091/4	1243-125 10634-10738	125 -12634		10734-109						and the second se
1st, collat., g., 1920.5 Cent.Br'ch Ry., 1st.4	123 ¹ ⁄ ₂ -124 106 ³ ⁄ ₄ -108 107 ³ ⁄ ₄ -108 ³ ⁄ ₄	$\begin{array}{r} 12358 - 12438 \\ 108 & -10934 \\ 106 & -107 \end{array}$	$124{6}-125$ $106{4}-107{8}$ $106{4}-108$	125 -12634 10634-10734 107 -107	1073/8-108	107 -108	108 -109	$106\frac{1}{8}-106\frac{1}{8}$ 92 - 94	1063%-1063	§ 105 -1061	4 105 -106	
Cent.Br'ch Ry., 1st.4 Pac. of Mo., 1st, ext4	$\begin{array}{r} 123 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{r} 1235\% - 1241\% \\ 108 & -1091\% \\ 106 & -107 \\ 911\% - 94 \\ 105 & -105 \end{array}$	2 1241⁄2-125 1063⁄4-1071⁄8 1063⁄4-108 93 - 94 	$125 - 12634 \\10634 - 10734 \\107 - 107 \\9334 - 85 \\10434 - 10434 \\$	107½-108 	$ \begin{array}{r} 107 -108 \\ 93\frac{1}{2} - 94 \\ 106 -106 \end{array} $	108 -109 95 - 95%	$\begin{array}{r} 1063\% - 1065\% \\ 92 - 94 \\ 105 - 105 \end{array}$	1063%-1063 92 - 943 		$4105 -106 \\ 92 - 92 \\ 105 -105$	923-6-93 104 -1043
Cent.Br'ch Ry., 1st.4	$\begin{array}{rrrr} 123\frac{1}{2}-124\\ 106\frac{3}{4}-108\\ 107\frac{3}{4}-108\frac{3}{4}\\ 91\frac{1}{4}-94\\ 107&-107\frac{1}{4}\\ 114&-114 \end{array}$	1235%-1245% 108 -10954 106 -107 915%- 94	12436-125 10634-10738 10634-108 93 - 94 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(107½-108 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	108 -109 95 - 95%	$\begin{array}{r} 1063\% - 1065\% \\ 92 - 94 \\ 105 - 105 \\ \dots - \dots \end{array}$	10636-1065 92 - 943 		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9236-93 104 -1043 114 -114
Cent. Br'ch Ry., 1st.4 Pac. of Mo., 1st, ext.4 2d, 1938, ext 5 St.L.&I.M.gen.&l.g.5 Stamp., gu., 19315	123 ¹ / ₂ -124 106 ³ / ₄ -108 107 ³ / ₄ -108 ³ / ₄ 91 ¹ / ₄ -94 107 -107 ¹ / ₄ 114 -114 117 ¹ / ₄ 118 7	12356-12434 108 -10934 106 -107 9136 -94 105 -105 11736-11834 	2 124)4-125 10634-107)4 10634-108 93 - 94 118)4-120 	125 -12634 10634-10734 107 -107 9336- 85 10436-10434 	(107) ₆ -108 93) ₆ -93) ₆ (105) ₄ -105) ₄ 2 115) ₄ -117	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 1063 \\ 92 - 94 \\ 105 - 105 \\ \\ 116 \\ \\ 116 \\ \\ \\ 105 \\$	10636-10634 92 - 9434 	$\begin{cases} 105 & -106 \\ 93 & -93 \\ & - & - \\ 114 & -114 \\ 112 \\ & 112 \\ & - & - \\ & - & - \\ & - & - \\ & - & -$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	923-93 104 -1043 114 -114 112 -114 112 -114 1123-1123
Cent. Br'ch Ry., 1st.4 Pac. of Mo., 1st, ext.4 2d, 1938, ext	123\%-124 1063\%-108 1073\%-1083\% 911\%-94 107 -1071\% 114 -114 1171\% 118 921\%-94 921\%-94	12356-12434 108 -10934 106 -107 9136 -94 105 -105 11732-11834 9234- 9434	12434 - 125 10634 - 10734 10634 - 108 93 - 94 11834 - 120 94 - 9434 93 - 9344	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	(107) ₆ -108 93) ₄ - 93) ₄ 105) ₄ -105) ₄ 115) ₄ -105) ₄ 115) ₄ -117 94 - 95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10634-10634 92 - 9434 11634-11734 93 - 9434 		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92%-93 104 -104% 114 -114 112 -114 112 -114 112%-112% 91 - 92%
Cent. Br'ch Ry., 1st.4 Pac. of Mo., 1st, ext4 2d, 1938, ext	123\%-124 1063\%-108 1073\%-1083\% 911\%-94 107 -1071\% 114 -114 1171\% 118 921\%-94 921\%-94	12356-12434 108 -10934 106 -107 9136 -94 105 -105 11732-11834 9234- 9434		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	(107½-108 93½- 9374 (105¼-105¼ 2 115¼-117 94 - 95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10634-10634 92 - 9434 11634-11734 93 - 9434 		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92%-93 104 -104% 114 -114 112 -114 112 -114 112%-112% 91 - 92%
Cent. Br'ch Ry., 1st.4 Pac. of Mo., 1st, ext4 2d, 1938, ext	123\%-124 1063\%-108 1073\%-1083\% 911\%-94 107 -1071\% 114 -114 1171\% 118 921\%-94 921\%-94 130	12354-1244 108 -1094 106 -107 911/8-94 105 -105 1171/2-1184 923/4-945 1305/8-1315/4	2 124)4 - 125 10634 - 10734 10634 - 108 93 - 94 11834 - 120 94 - 9454 93 - 9354 93 - 9354 131 - 13134	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	(107½-108 93½- 93¾ (105¼-105¼ (105¼-105¼ (115¼-117 94 - 95 (131½-132	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10634-1065492 - 94105 -105116\frac{1}{2} - 117\frac{1}{2}93 - 94\frac{3}{4}129\frac{1}{2} - 129\frac{1}{2}$	10634-10634 92 - 9434 	$\begin{cases} 105 & -106 \\ 93 & -93 \\ & - \\ .114 & -114 \\ 112 \\ 112 \\ & - \\$	4 105 -106 92 - 92 105 -105 4 13 -114 92 - 93 92 - 93 92 - 93 92 - 93 	92%-93 104 -104 114 -114 112 -114 112%-112 91 - 927 128 -128
Cent. Br'ch Ry., 1st.4 Pac. of Mo., 1st, ext4 2d, 1938, ext	123\%-124 1063\%-108 1073\%-1083\% 913\%-94 107 -1073\% 114 -114 1173\% 118 923\%-94 923\%-94 9130 127 -1283\% 	12354-12434 108 -10934 106 -107 9136-94 105 -105 11756-11834 9234-9434 13056-13134 127 -127 93 - 98	2 124)4 - 125 10634 - 10734 10634 - 108 93 - 94 11834 - 120 94 - 9454 93 - 9354 93 - 9354 131 - 13134	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	(107) ₆ -108 93) ₄ - 937 ₄ 105) ₄ -105) ₄ 115) ₄ -105) ₄ 115) ₄ -117 94 - 95 131) ₆ -132	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10634-1065492 - 94105 -105116\frac{1}{2} - 17\frac{1}{2}93 - 94\frac{3}{4}129\frac{1}{2} - 129\frac{1}{2}$	10636-10634 92 - 9434 	$\begin{cases} 105 & -106 \\ 93 & -93 \\ & \\ 114 & -114 \\ 112 \\ 112 \\ & \\ 92 \\ & \\ 92 \\ & \\ 129 \\ & \\ 129 \\ & \end{cases}$	4 105 -106 92 - 92 105 -105 4 (13 -114) 92 - 93 92 - 93 4 130] 4 130] 4 -130] 4 -130] 4 -130] 4 -130] 4 -130] 4 -130] 4 -130] 4 -130] 5 -105 	9236-93 104 -1043 114 -114 112 -114 112 -114 11236-1123 91 - 923 128 -128
Cent. Br'ch Ry., 1st.4 Pac. of Mo., 1st, ext4 2d, 1938, ext	123\%-124 1063\%-108 1073\%-1083\% 913\%-94 107 -1073\% 114 -114 1173\% 118 923\%-94 130 -130 127 -1283\% 116 -1163\%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 124)4-125\\ 10634-10738\\ 93 & - 94\\ \dots & -\\ 11834-120\\ \dots & -\\ 11834-120\\ \dots & -\\ 94 & - 9436\\ 93 & - 9336\\ \dots & -\\ 131 & -13134\\ \dots & -\\ 99 & - 90\\ \dots & -\\ \dots & -\\$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10634-1065492 - 94105 -105116\frac{1}{2}-117\frac{1}{2}93 - 94\frac{3}{4}129\frac{1}{2}-129\frac{1}{2}99 - 99$	10634-10634 92 - 9434 	$\begin{cases} 105 & -106\\ 93 & -93\\ &\\ 114 & -114\\ 112/4 & -114\\ 112/4 & -114\\ &\\ 92/6 & -93\\ &\\ 92/6 & -130\\ &\\ 1129/6 & -130\\ &\\ 97 & -97\\ &\\ &\\ &\\ 97 & -97\\ & \end{cases}$	4 105 -106 92 - 92 105 -105 4 13 -114 92 - 93 92 - 93 130 ¹ / ₂ -130 ¹ / ₂ 115 -115	9236-93 104 -1043 114 -114 112 -114 112 -114 11236-1123 91 - 927 128 -128 118 -115

1902-Continued.

JULY. AUGUST. SEPT'BER. OCTOBER. NOV'BER DEC'BER. JANUARY FEBR'RY. MARCH. APRIL. JUNE. MAY. BONDS. Low.High Mor. L.&T.SS. - See S.P. Nash. Chatt. & St. L.-Consol.g., 1928.....5 114 -1144 114 -115 116 -116 1143/-1143/ 114 -1143/ 114 -1144/ 115/2-115/2 115 -115/2 116 -116 113 -113/2 112/2-113/2 112/2-114 National of Mexico - Prior lien, 1926....4½ 102½-102½ 102½-102¾ 102 -102 102 -104 104 -104 101¼-101¾ 101 -101½ 100 -101 101 -102½ 1st, consol., 1951...4 -.... 80¾-80¾ 80¾-81½ 80 -81½ 79 -80¾ 78½-79½ 78 -79½ 78 -79½ 77½-80 75½-77 74½-76 73 -75 New York Central-N.Y.C. & H., 1st, cp...7 1031/2-1031/2 1033/2-1035/2 1033/2-1037/2 1033/2-104 1041/2-1045/2 1047/2-1047/2 1013/2-1011/2 1015/2-1015/2 102 -102 1017/2-1025/2 1021/2-1023/2 103 -103 Registered 34 109 -109 ... 100 1052-10526 ... 100 - - 10034-10034 - Deb., g., '90-1905.4 - - ... 10114-16134 - - - - - 99 - 99 Lake Shore, coll...3½ 97½- 98 95¼- 98¼ 95½- 96 ... - - - - - - West Shore, guar .. 4 112 -113 11236-113 113 -11334 11278-11378 114 -11534 1146-116 11336-11436 114 11432 11336-11434 113 -114 113 -11334 112 -11336 ... - - - - - - - - - - 119½-119½ Registered...... 5 130 -130 - - - - 127 -127 N. Y. & No., 1st 5 121½-121½ 121¼-121¼ - - 121½-121½ - N. Y. & No., 1st 5 $121\frac{1}{2}-121\frac{1}{2}$ $121\frac{1}{4}-121\frac{1}{4}$ - ... $121\frac{1}{2}-121\frac{1}{4}$ $123\frac{1}{4}-124\frac{1}{4}$ $123\frac{1}{4}-123\frac{1}{4}$ Osw. & R., 2d, gu....5 1133/-1141/2 - - - - - - = = = = - 108 -108 - - 1081/2-1081/2 1097/8-1097/8 Utica & Bl.Riv.,'22.4 - - N.Y. Ch. & St. L.-1st.4 107 -108 107 -10758 1073-108 10534-10654 10534-10634 10536-106 107 -107 1061/2-107 1041/2-105 1041/2-1051/4 104 1051/2 1055%-107 - 10658-10658 - 105 -105 105 105 - .. N. Y. N. H. & Hartf .-Con.db. ct., all ins.pd. 2041/2-2041/2 2051/4-2061/2 2053/4-209 2101/2-214 - 225 -225 226 -223 226 -2291/2 - ... N.Y. O. & W., ref., 1st. 4 104 -1051/ 104 -1051/ 103 -1033/ 1031/-105 1033/-1043/ 1033/-104 1031/2-1041/2 104 -1041/2 102 -104 1011/2-1033/2 1021/2-103 1001/2-1031/2 N. Y. S. & W.-See Erie. Norfolk & Western-New Riv., 1st, 1932.6 - 132 -133 133 -133¹/₄... - ... 135 -135¹/₄ ... - ... 134³/₄-135¹/₄... - ... 134³/₄-135¹/₄... - ... 131³/₄-131³/₄ ... - ... 131³/₄-131³/₄ ... - ... 129 -132¹/₄... - ... 1 N.& W. Ry., 1st, con. 4 102 -103 10234-1041/2 1031/4-1037/8 1011/2-102 1011/2-102 1011/2-102 1013/8-102 1015/8-1027/8 1021/2-1033/4 1001/2-1011/4 100 -1011/4 99 -1001/2 92 - 931/2 9234- 95 941/4- 95 93 - 941/2 923/4- 94 93 - 94 90 - 93 Northern Pacific- $\begin{array}{c} \textbf{Prior lien} \dots \dots 4 \\ \textbf{Registered} \dots \dots 4 \\ 104 \ -105 \ 104 \ -105 \ 104 \ -105 \ 104 \ -105 \ 104 \ -105 \ 104 \ -105 \ 104 \ 104 \ -105 \ 104 \ 104 \ -105 \ 104 \ 104 \ -104 \ 104 \ 104 \ -104 \ 104 \ 104 \ -104 \ 104 \ 104 \ -104 \ 104 \ 104 \ -104 \ 104 \ 104 \ -104 \ -104 \ 104 \ -104 \ -104 \ 104 \ -$ General lien, 2047..3 73½ - 75¼ 74¾ - 75¼ 74¾ - 74¾ 74⅛ - 74¾ 73 - 73% 73½ - 75⅛ 74¼ St. P. & Duluth-1st Mort., 1931 5 121 -121 - - 122 -122 - - 118 -118 = = = = 2d, 1917......5 - 112½-112½ - 110½-1105% - 111½-111½ - 112½-112½ - 110 -110 - 9412-94121st, consol., 1968..4 100 -100 -Wash. Cent. 1st,'48.4 ... - Wash. Cent. 1st, '48.4 ... - ... 94½ - 94½ ... - ... 119 -119½ - ... 116 -116 - ... 117½-117½ 117½ 117½ 117½ - ... 113 -114 Or. RR. & Nav. See Or. Ry. & Nav. (nion Or. Short Line. Pac. Pacific Coast Co.-1st. 5 112 -1133/6 114 -114 1133/6-1143/2 ... - ... 113 -1133/4 109/6-1133/4 111 -112 111 -112 111 -112 112 -113 112 -114 110/6-112 108 -108/6 Panama-1st, s. f... 41/2 - ... 1011/2-1011/2 1011/2-1011/2 102 -102 1021/2-1021/2 - - 101 -101 - 101 -101 Pennsylvania Co.-111 -111 Registered......41/2 1111/2-1111/2 112 -112/2 112 -112 Guar., 1941, B..... 31/ 99 - 99 98 - 985/8 971/2- 98

- 96 - 97

P.C.C.& St.L., Sr. A41/2 - 1161/2-1161/2 - 1143/2-1143/2 - 115 -1151/8 - - - - Series B., 1942...4 115%-115% - 11434-1144 - 115%-115% 115% - 112 -112 112%-112% 113 -113 Pennsylvania RR.-Real estate, 19 3...4 ... - ... 110½-110½ ... - ... 105½-105½ 103 -106 Conv.. gold, 1912 3½ ... - ... - ... 105½-105½ 103½-104½ 103½-104½ 104¼-108 107¾-109¾ 109¼-1125 106½-1107½ 105¾-108¾ 103¾-107¼ P.& E.-See C.C.C&S.L. Peo. & Pekin Un.-1st.6 130 -130 1304-1304 - - - Pere Marquette-Flint & Pere Marq. -.... 1st cons., g., 1939.5 114 -114 114¼-114¾ 115 -115 - ... 112 -112 ... - ... 112½-112½ - 112½-112½ - 112½-112½ - 112½-112½ - 112½-112½ - 111½-112½ P.C.C.&St.L-See Pa.Co. ... - - ... 100 -100 101 101 J. P. M. & Co. etfs - - 101 -101 - - ...

THE CHRONICLE.

1902-Continued.

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		1		1902	-cont	mucu.						f and and and a
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
DOMDO.	Low.High	Low. High	Low.High	Low. High	Low. High	Low.High	Low. High	Low.High	Low. High	Low. High	Low. High	Low.High
Plutsb. Y. & Ash '27.5						111 -111						12016-12016
Reading-Gen., 1997.4	9716-99	985%- 995%	9834- 9916	98%- 99%	9914-10016	991/8-101	98 - 99	971/8- 981/2	971/2- 991/2	96 - 981/4	961/4 - 977/8	9516- 9758
Jersey Cent. collat4 Rich. & DanySee So.			971%-, 98	951%- 96	9534 9648	961%- 961/2	96 - 97	961/2- 1-61/2	95%- 96%	93 - 94	92%- 94	92 - 931/2
Rio Gr. Western-									1.1. 1.1.		n . We Jar J	Tax McD
1st M 4				101 -101½ 9234- 9234								
Mort. & coll. tr., A4 Utah Cent., 1st, '174				9294- 9294								
Rio Gr. Junct'n-1st5			11216-11434	1131/2-1151/4	114 -114							
Rio Grande So1st4 Guar., 19404				821/2- 821/2 931/2- 933/4								
R. W. & OSee N. Y. C.		0.2/2 0.2/2								2000	01/4 01/4	dide D
St.J.& G.I1st'47.3-4		951/2- 98	971/2- 983/4	98 - 9834	97 - 98	98 - 99%	96 - 96	97 - 97	9634- 971/2	97 - 97	97 - 97	
St.L.&I.MSee M.Pac. St. L. & San Fran	I TRAFT CALL								1.		L. Barrest	trans West
Class B, 1906												
Class C, 19066 General, 19316												
General, 19315	1155%-118		117 -117	117 -1171/8	1161/2-118	117 -117	11412-1141/2	114 -1143	116 -1181%	114 -115	115 -115	115 -115
St. L. & S. F. RRg4				99 - 99 •97¼- 97¾								
Refunding, 19514 S. W. Div., 19475												
K. C. F. S. & M., con. 6				· · · · · · · · · · · ·		1251/8-1251/8						
K. C. Ft.S.& M., ref.4 St. Louis Southw'n-	90¾- 91½	91 - 93	92 - 9434	911/4- 923/4	91 - 91%	905%- 911/4	90¼- 913%	91 - 92	91 - 921/8	871/2 -89	86 - 88	85%- 86%
1st, 1989	961%- 991%	98 - 99	98 - 9934	993%-10036	973- 9834	981/2-1001/4	995%-1001/4	99 -100	99 -100	98 - 99%	9534-98	94 - 96%
2d inc., 19894												
Trust Co. certific's Consol., gold, 19324				81 - 81½								80 - 86
St.P. & DulSeeN. Pac.						No. 1 Martine				10 00/8		- Siden
St. P. Minn. & Man 2d mort., 1909 6	1101/ 1109/	1161/ 117		11454 11454	1141/-1141/	1151/ 1151/				112 -110	A LANGE	11214-11914
1st, consol., 19336	1373%-138%	13834-1394	13934-14016	1401/2-1411/2				133%-136%	/	136%-136%	1361/2-1373/4	137 -137
Registered6				139 -139	140 -140							
Reduced to4½ Dakota Extension6												
Mont.Ext., 1st. 1937.4	106 -10634		10634-10732	109 -109	10732-10734		1051/4-1083/4	106 -106	106 -106	104 -108	1051/4-1051/4	1021/2-104
E.Minn., 1st Div.1st.5	10634-107		1075-1075			1083%-1063%		107107	1073-1073/2			
Mont.Cen., 1st, 1937.6 1st, guar., 19375			12416-12416	141 -1414 12416-125		12456-12456			133%-133%			
Will. & S. F., 1st 5	1245%-1251%	1253-1253										
S. A. & A. P See S Pac.							1 1 4 T	14 100 7	Mr. Derry		and along	Marian
Sav. Fla. & West 1st, cons., g., 19346										128 -128		
Ala. Mid., 1st, 1928.5					110 -110						11114-1124	
Sil. Sp. O. & G., gu4 Seaboard Air Line4	8936- 92		931/4- 931/4	93 - 93 84 - 8714	8574- 8714	8514- 8614	95 - 95	8814- 90	 888/- 80	96 - 93 84 - 884	83 - 85	97 - 97
Collat. trust, 19115				1041/4-1051/2	1025%-103	103 -1031/2	1031/2-1011/8	104 -1041	1033-10434	103 -1041/2	101 -102	100%-1015
S. & RCar. C., con4			961/4- 961/4						97 - 98	97 - 97	=	
S. C. & GaSee South'n Southern Pacific Co				100 100			1881 MORI-		Les marks		TO DE OVER	a niotral
2-5-year, 1905 4%	99 -10034	1001/4-1011/4	101 -1011/8	101 -1017/8		99 - 9934	99%-100%	100 -100%	99 -1001/4	99%-100%	1001/4-1003/4	
Collat. trust, 19494 Registered4	931/4- 947/8	94%- 95	943%- 95 9456- 9456	$94\frac{1}{4} - 95\frac{3}{4}$ 95 - 95	95 - 96	92 - 9334	9232-94	93% - 95	93 - 95	921/4 - 943/	921%- 94	89 - 914
Cen. Pac., 1st, ret.g.4	10314-104	10114-1017/8	1015%-1021/4	10134-10212	10134-10234	10216-1031/8	1025%-1031%	100%-1014	1001/4-101	100 -101	1001/2-102	10118-1013
Mort., gu., g.,'29.3½	87 - 873/8	873/4- 89	881/2- 891/8	881/2- 89	881/4- 89	87 - 881%	881/4- 891/4	831/2- 883/4	871/2- 891/4	855%- 88	86 - 87	8434- 854
G. H. & S. A., 1st6 2d, 19057			108 -108									110 -110
M. & P. Div., 1st5		1091/2-1091/2		1101/4-1101/4								
Gila Val. G.&N., 1st.5 H. E.& W.Tex., 1st.5		105 -106						103 -103				
1st. gu., g., 1933												1021-1021
Hous.& Tex.C., 1st.5 Consol., g., 19126	1101/4-111	111 -11134 113 -1144	1111/4-112	111%-112¼	1111/2-112	1121/2-1121/2	110 -111		110½-111	111 -11134		111 -111
General, g., 19214	93% - 95	95 - 951/8	95 - 95	94 - 95	941/4- 95	941% - 95%	95 - 951/2	96 - 96	96 - 97	903- 93	901/2- 93	81%- 92%
Waco & N.W., 1st 6 Morg. La. & T., 1st.7	1261/2-127	12534-12736					1941/ 1941/			=	120 120	=
1st. 1920	123 -123%	1231/2-1231/2	1						122 -124		1	
San An. & Ar. Pass.4	871/4- 90	8934- 92	91 - 91%	905%- 92	901/2- 911/4	901/2- 911/4	88 - 893%	881/4- 891/4	88 - 89%	86 - 89	861/4- 873/4	85 - 8734
So.Pac., Ariz.19096 1st, 19106	1121/8-1121/2	113 -113	113 -113	1123/4 1123/4	11416-11416	11416-11416		11216-11216				
So. Pac., Cal., 1903.6	1073/4-1081/4			1051/4-1051/4		105 -105%					1051/2-1051/2	10514-1053
1st, 1906, C. & D6 1st, 19176	1103/8-1105/8					1101/ 1101/						
S.P., Cal. 1st. consol.,											LANG	and the said
stamped, 1905-37.5	109 -1101/8	1101/8-111	1101/2-1107/8	111 -111	10812-109	1091/8-1095/8	1093/8-1093/4	1097/8-110	110 -1101/4		10834-10834	108%-108%
S. Pac., N.Mex., 1st.6 T. & N. O., 1st, '05. 7			-115 -115%	115%-116¼	108 -108							112 -112
Sabine Div., 1st 6		1141/2-1141/2								1111/2-1111/2		
Southern- 1st, consol., 19945	1101/ 1911/	1101/ 1908/	1901/ 1993/	1991/ 199	1991/ 199	19314-194	1908/ 19914	121 -122	11834-199	118 -190	118 -110	118 -190
Registered												
M. & O. col. tr., '38.4	97 - 98	97 - 991/4	98 - 99	98 - 99	981/2- 93	9834 - 99	983%- 9934	99 -100	9734- 9734	951/4 - 98	941/2- 941/2	94 - 95
Memphis Div4%-5 St. Louis Div., 1st4												
Atl. & D., 1st, g,'48.4												
Col. & Gr., 1st, '166									119 -120			
E.T.Va.& Ga., Div5 Consol., 1st, g5												
E. Tenn. reorg. lien5		11612-11612		1161/2-1161/2	1131/2-1171/4	1171/2-1171/2			114 -114		1141/8-1141/8	1164-1164
Ga. Pac., 1st, gold 6	125 -1251/2	1261/8-126/2		12712-129	128 -128	128 -128	···· - ····		1261/4-1261/4		126 -1261	
Knox. & O., 1st, g6 Atich. & Dan., con.,g.6												
Deb., 1927, stamp 5		11234-11234	11314-11314		1111/4-1111/4						11134-112	111 -1113
Rich, & Meck., '484												
So. Car. & Ga., 1st. 5 Va. Mid., ser. C, '16.6												
Series D, 19214-5											1131/2-1131/2	
Series F, 19315 General, 19365												
Wash. 0. & W., '24.4				98 - 98								
W. N. Car., 1st, con.6		120 -120		12036-12036	1201/2-121	120%-120%			118%-118%	11818-11848	11734-118	119 -119
Staten Isl1s', '43.4%								98%- 98%	104%-104%			

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GAS AND ELECTRIC.

THE CHRONICLE.

AUGUST. SEPT'BER. OCTOBER. NOV'BER. DEC'BER. JANUARY FEBR'RY. MARCH. APRIL. MAY. JUNE. JULY. BONDS. Low. High Low. H Term'l Ass'n of St. L.-.... - ... 11416-11416 - 111 -111 St. L. Mer. B'ge Ter.5 113%-113% - 112%-112% 115 -115% - - - Tex. & N. O.-See So. P. Texas & Pacific-... 10134-10134 ... - . . 1st, Eastern Div.....6 1st, gold, 2000....... 5 119 -121 1203/-121 1203/-121 1203/-121 1203/-1213/ 121 -122 1195/-1193/ 1195/-120 120 -120 120 -1215/119 -121 120 -1203/ 116 -118 2d, g., Inc., 2000.....5 98 -101 100 -10234 96 - 981/2 971/2- 99 - 981/2-991/2 991/2-991/2 99 -100 \$9½- 99½ 99¼- 99¼ 100 -100 98 - 98 Toledo & Ohio Cent'l-- 114 -114 W. Div., 1st, 1935..5 - - General. gold, 1935.5 - 107 -108½ - - - ... 1137/8-1137/8 - - - ... -----109 -109 - - - General, gold, 1935.5 108%-110% 109 -109 981/2- 981/2 - Kan. & M., 1st.gu.,g.4 981/2 - 981/2 983/4 - 983/4 983/4 - 983/4 941/2- 98 96 - 961/4 - - - 9814 - 981/2 - Tol. Peoria & West.-..4 91 - 92 1st, 1917 91 - 921/2 92 - 93 921/2- 93 9216- 93 93 - 931/2 911/4- 92 92 - 92 91 - 91 - - - ... Tol. St. L. & West'n-9034-9034 9014-9014 8816-9014 89 -90 90 - 913/8 8816- 901/2 90 - 9056 91 - 911/2 911/4- 911/2 9116- 9214 821/1- 89 Prior lien...... 3½ 90¼- 91 50-year, g., 1925 ... 4 821/2 837/8 83 - 841/2 321/2 - 84 78 - 81 78 - 80 837/8- 87 841/2- 853/8 8134 - 8314 82 - 8314 82 - 8316 8234 - 8334 75 - 80 99 - 9854 - - Tor. H. & Buff.-1st. 4 9716- 9716 9834- 9334 9914- 9914 ... - ... 89 - 991/2 97 - 97 981/2- "981/2 ... -1117/8-1117/8 112 -112 $110\frac{1}{2}-111\frac{1}{2}, 111\frac{1}{2}-111\frac{1}{2}, 112\frac{1}{2}-112\frac{1}{2}, \dots - \dots - \dots - 114 - 114$ 109 -109 Uls. & Del.-1st, con.... 111 -111 - 113 -113 Union Pacific-50-yr., gold, 1947....4 10436-10538 105 -10638 10536-10634 10434-10538 10536-10634 10534-10634 10534-10638 1044-10438 10436-10538 10538-10638 10436-10538 10436-10538 10436-10538 10436-10538 10436-10538 10436-10538 10436-10538 10436-10538 10436-10538 10436-10538 10538 10436-10538 10 1st lien, conv., 1911.4 1051/4 1051/4 1051/4 1051/4 1051/4 1051/4 1051/4 1051/4 1065/4 1065/8 1065/8 1065/8 1065/8 1065/8 1065/8 1071/4 1051/4 ... -Or. RR. & Nav., con. 4 102 -1031/2 103 -1041/2 104 -1041/2 104 -1041/2 1041/2 -1043/2 1025/2 -1035/2 103 -1031/2 1023/2 -1031/2 103 -104 1011/2 -103 1021/2 -1031/2 100 -101 Or. Short Line, 1st. 6 1281/2-1291/2 126 -128 127 -128 1263/2-1273/2 127 -128 1263/2-1281/2 ... - ... 1251/2-126 1251/2-1267/2 125 -126 1251/2-1261/2 115 -128 Or. S. Line, 1st, cons.5 117 -118 1175-118 11756-119 11834-11956 118 -119 11834-11954 11654-117 116 -11734 116 -11754 115 -116 115 -116 115 -116 115 -116 **4s & participating.** - - - - - - 927%- 98 92 - 94½ 92½- 933% Utah & No., 1st, '0S.7 ... - - - - - - - 927%- 98 - 115 -115 91%- 96% - 115 -115 ... - - - Va. Mid.-See Southern. Wabash-181, gold, 1939......5 11834-119 11854-119 119-120 11934-121 11854-120 11942-120 119-120 11834-120 118 -12034 119 -120344 119 -12034 2d mort., gold, 1939.5 114 -11434 111 -112 $110\frac{1}{2}10\frac{1}{2}110\frac{1}{2}110\frac{1}{2}110\frac{1}{2}110\frac{1}{2}112\frac{1}{2}112\frac{1}{2}112\frac{1}{2}112\frac{1}{2}112\frac{1}{2}112\frac{1}{2}109 - 110\frac{1}{2}109 - 100\frac{1}{2}109 -$ 103 -103 100 -1001/2 - 104 -104 1001/4-1001/4 104 -104 Deb. inc., 1939, A....6 - 100 -101 1011/2-102 - = ... 76 - 781/2 721/8- 761/2 7056- 7734 Deb. inc., 1939, B....6 661/2- 697/8 683/4- '76 7416-78 76 - 8412 75 - 81 7434- 7834 7334- 7836 755%- 78 777/8- 89 1041/2-1041/2 1st Hen, s. f., 1921..5 - - :.. 105 -105 105 -10534 - - - ... 107 -107 ... - - - - 11114-1114 $109 -109\frac{109}{2} 109\frac{109}{2} \dots - \dots 110\frac{10}{2} -110\frac{10}{2} \dots - \dots 110\frac{10}{2} -111$ D. & Ch. Ext. 1940..5 - 109%-110 ... - - ... Des M. Div., 1939...4 95 - 95 97 - 97 ... - - - ... -- ----. . . . 8814- 881/2 8534- 8534 8314- 8314 83 - 83 881/2- 89 87 - 88 89 - 89 Omaha Div., 1941.31 ... - 87 - 87 861/4- 881/2 87%- 89 8816- 89 T. & C. DIV., 1941..4 - - 98 - 98 ... - - - - - - - St. L. K. C. & No.-109 -109 109 -109 St. C. B'ge,1st,'08.6 - 1111/2-1111/2 - 110 -110 - - ... 1101/2-111 - - ... West. N. Y. & Pa.-1st, 1937 5 1191/2-1201/8 120 -1201/2 1201/2-121 12016-121 121 -1211/2 119 -1193/ 1191/2-1193/ - 119 -1193/ (18 -119 119 -1191/2 12016-121 99 - 99 99 - 99% Gen'l, 1943, gold..3-4 100 -100 99½-100 100 -101 981/4- 931/2 981/4- 983/4 9856-100 1001/2-1011/2 1011/2 1013/2-102 997/8-100 W.Va. C. & Pitt.-1st. 6 1121/2-1141/2 - - - -.. - - - - - - - - - -... - Wheel. & L.Erie-1st.5 - 115 -1151/2 - ... 113 -113 ... - - ... 113 -113 Wh.Div.,1st, g.,'28.5 1121/2-1121/2 - - - - ... 113 -113 ... - - - - - ... Ext & Impt., 1930. 5 - - 1113%-1113% -9434- 97% 1st con., 1949......4 911/2- 931/2 931/2- 94 91 - 92 91%- 93% 93 - 951/2 941/8- 96 951/2- 97 931/2- 941/2 911/2- 931/2 911/2- 93 91 - 92 Wisconsin Cent'l Co.-50-yr. 1st, g., 1949.4 881/8- 891/4 88 - 90 891/2- 903/4 905%- 95 931/4- 947/ 931/2- 94 911/2- 93 92 - 93 921/2- 931/2 91 - 93 91 - 92% 90% - 93% STREET RAILWAY. 107%-108% 102 -105 Brooklyn Rap. Trans. 5 107 -1081/2 107 -108 108 -1101/2 1071/2-109 102 -103 103 -10314 107%-109 - 1071/2-108 108 -109 B'klyn City, 1st, con.5 112½-112½ 112½-112½ 112½-112½ . - 114 -114 ... - - - - - - .. B.O.C. & S., con. gu.5 100 -103 103 -103 101 -105 104 -1061/2 102 -102 102 -102 103 -103 ... - -B'klyn Un. El., 1st.4-5 100%-102% 100%-101 100%-101% 101 -102 101%-102% 102%-104 1031/2-105 1021/2-1031/2 101 -1021/2 100 -1021/2 1003/-1011/2 100 -1021/2 ... - Stamped guar 4-5 - 1011/2-1011/2 - ... 10414-1041/2 ... - - - ... 90 - 911/ 901/8- 93 Kings Co. Elev., 1st 4 90 - 92 92 - 9238 8934- 91 89 - 91 89 - 891/2 87 - 89 861/2- 88 861/4 - 877/8 86 - 87 87 - 89 Conn. Ry. & L.-1st. 41/2 - 98 - 98 997/8- 997/8 - - - - - - - ... Metropol. Street Ry.-119 -120 11634-118 11732-118 11632-119 1191/6-120 Refunding, 2002.....4 - - 119½-119½ 119½-119% 9614- 9616 96 - 9616 9834- 99 9816-99 9616-97 - - ... 11836-11836 11736-11736 119 -119 11956-117 - 120 -120 120 -121 Col. & 9th Av., 1st...5 - 1241/2-1241/2 - 1211/4-123 1221/2-1231/2 1221/2-1221/2 ... - - ... Lex. Av. & Pav. F. . 5 123 -1231/ 124 -124 ... - ... 12034-1213 121 -1224 1225-1225 1225-1234 - ... | 1201/2-121 12016-121 . - ... Third Avenue (N. Y.) 1st, con., gu., 2000.4 994-101 101 -10156 10034-10134 10034-101 10036-10134 10134-10156 98 - 9934 9834 - 9834 97 - 9934 9834 - 9934 9834 - 9934 9736 - 9936 - 9936 - 9936 - 9936 - 9936 - 9936 - 9936 - 9936 - 9936 - 9936 - 9936 - 9936 - 9936 - 9936 - - 12014-12014 12014-121 12136-122 101 -101 10134-10134 102 -10214 10214 10234 10234 10236-10238 101 -101 - - 101 -1011/2 - Met. W. S. El. (Ch.)...4 10234-103 101 -101 ... - - 110 -110 - - - Minn. St. Ry.-1st, con.5 - - - - - ...

1902-Continued.

Eq. Gas-L., N.Y-Con.5 - - 118 -118 - - 117 -117 117 -117

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 Kings Co.El.L.& Pow-116 -116¾ 116 -116 114 -114 113½-114 112 -113½ 113½-113½ 111½ 113½ 113 -113½ 110¾-111½ Milw. Gas-L.-1st 4 - - .. N.Y.El.L.H.&P.-1st.5 112%-113% 113%-115% 115%-116 Pur. mon. col. tr., g.4 97 - 981 9614-97 Edis. El. 111., 1st.'10.5 10736-1081/2 1081/4-109 1st, cons., 1995, g. . . - - - 120 -121 - 12134-12134 120 -120 - 120 -121 - 120 -120 N.Y. & Qu. El.& Pow.-Con., gold, 1930 5 10436-107 10436-105 105 -106 106 -10636 10636-10736 107 -10736 107 -10736 106 -107 107 -10734 105 -10638 108 -108 10736-10736 People's G. L. & Coke-... 104 -104 1st, guar., g., 1904..6 2d, guar., g., 1904...6 103 -103 Refunding, 1947. . 5 ... - ..., - - - - - 104 -104 - ... $\begin{array}{c} \textbf{Ch. G.-L. \& C., 1st..5} \\ \textbf{109} & -100 \\ \textbf{5}_{2} \\ \textbf{con. Gas, 1st, 1936.5} \\ \textbf{108} \\ \textbf{4} \\ \textbf{108} \\ \textbf{4} \\ \textbf{108} \\ \textbf{5} \\ \textbf{103} \\$ 10934-110 10936-10934 11036-11134 10836 109 10834-10834 110 -110 109 -109 110 -110 109 -109 108% 108% ... - 105 -105 - -

Brooklyn U. Gas-1st 5 117 -11758 11736-119 11736-119 11934-12036 118 -11836 11736 118 11736-118 11736-118 118 -11334 11736-118 11534-117 11536-117

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1902-Concluded.

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BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL,	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER. OCTOBEI	R. NOV'BER. DEC'I
	Low. High	Low, High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High Low.Hig	h Low. High Low. H
MISCELLANEOUS.									and the second second	re marker their
Adams Express-Coll.4	105 -1065%			1035%-105		105%-106%		1051/2-1061/2	104 -105 104%-104	34 10432-105 10332-1
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B'klyn Fer., 1st, cons.5			791/4- 81	793/8- 821/4	81 - 82	801/2- 82	821/2- 821/2	80 - 8034	80% - 80% 80 - 80	78 - 791/4 751/2-
B'kin W.&W.H1st.5			1000							
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Man.B.H.& LGen.4		38 - 50				0.001/ 0.001/				
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.5. Red. & Rel181.0		00 - 08%	00 - 00	86 - 8734	00 - 00	86 - 873/8	85 - 873	841/2- 871/2	85 - 86 85 - 86	85 -
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Am. Teleph. & Tel'gh.4		995%-100	100 -1001/8					9716- 971/2		
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W. Union Telegraph-			1. 1. 1.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 46 4 10			
Col. tr., cur., 19385										
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AND INDUSTRIAL.										Trans I have been
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m.Hide & Lea1st.6		985-100	95%- 97%		-971/2-99	9736- 9734			981/4-99 96 - 97	95 - 97 94 -
m. Spirits Mfg1st.6		86 - 90	821/2- 85	84 - 88	86 - 88	88 - 911/2	90 - 91	89 - 911/2	87 - 87 85 - 85	861/2-89 86 -
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ll. Stel-Non-conv) nter a'l Paper-1st6			10816-109	108 -109	100 -100	109 1091	1085%-1097/8	107 1054	107 108 107 108	
at.Starch M'fg-1st.6						1061/2-1083/4			107 -108 107 -108 102 -1024 95 -102	
.Starch CoS.f.deb.5				94 - 95					85 - 85	73 - 80
tan. Kope & T1st6		55 - 661/4		68 - 74	70 - 74	65 - 72	66 - 70	6634- 683%		
Incomes, gold, 1946.)		7 - 101/4			141/8- 18		14 - 15%			10
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COAL AND IRON.				1.			" mainte			
ol. Fuel-1919, g6										
ol. F. & IGen., s.f.5										
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an. & H.C. & C.1st.5		106 -1061/4							= =	
enn.Coal Iron & Ry									Se	
Tenn. Division6										
Birm. Div., 1st, con.6									110 -110 110 -110	
De Bard. O.& JGu.fi	103 -1031/4	101%-103	103 -103	103 -104	102 -103		102 -1031/2		10312-10312 10212-103	100%-103
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QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1902. [Compiled from posted rates of leading bankers.]

1902.

										1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			
Г	Jan Bay 60 d	uary.	February.	March.	April.	May.	June.	• July.	August.	Septemb'r.	October. 1 60 d. Sight. 60	November.	December.
				4 85%-6 88-%				4 86-36 88%-9			4 83-1/4 861/4 4		
2	4 811/2	4 871/2	S.	S.	1 96 1 9917	1 98 17 2017 0	4 85% 4 88	4 86-16 8816-9	4 86 4 88%	4 85 4 871/2-8	4 83% 86%-7	S. 4	841 873-8
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5		S.	4 85 4 88	4 8512-6 88-34	186 4834	4 86 4 8812	4 85%-6 88-% 4 85%-6 88-%	Holiday.	4 86 4 88%	4 85 4 87%	S. 4	84-16 8716-8 4	84 4 87 16-8
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			4 85-42 4 88	4 85 1/2-0 83-1/2 S.	4 86 4 88%	486 488%	10-11 10011	4 86-16 88%-9	4 86 ± 88½	4 841/2-5 87-1/2	4 84 4 87-16 84	41/2 5 871/2-8 4	8416 8716-8
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11	4 85	4 83 S.	4 85-1/2 4 88 Holiday.	4 851/2-6 58-4	486 488%	S. 4 85½-6 38-½	± 00/2-00-7g	A SR-LA SSLA-U	4 86 4 88%	4 84-16 861/2-7 4 84-16 861/2-7	4 34 4 87- 4 S. 4		8116 8756-8 8116 8716-8
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	4 85		4 80% 4 89	4 851/2-6 88-1/2 4 851/2-6 83-1/2	456 $483\frac{1}{2}$	4 85-1% 87%-8 S.	4 85½-6 88-½ 4 85½-6 88-½	1 SH 12 SSIG-U			831/2-4 861/2-7 4 831/2-4 861/2-7 4		
		S.	4 851/2 4 88	4 851/2-6 88-1/2	4 86 4 881/2	4 851 4 88	4 85%-6 88-16 4 85%-6 88-16	4 86-1 881 -9	4 85-1 7%-8%	831/0-4 861/0-7	S. 84	13-5 873-94	84-16 87 12-8
	4 85		4 8516 88.4	6 4 85%-6 88-16 4 85%-6 88-16	4 86 4 881%	4 851/6 4 88	18512-688-12	4 86 4 88%	4 85-6 4 88-1/2	83%2-1 80%2-1 S.	$ \begin{array}{r} 4 84 & 4 87 & 4 \\ 4 84 & 4 87 & 4 \end{array} $	84 3 87 6.8	S.
		$\frac{488}{488}$	Holiday.	4 85%-6 88-1/ S.	4 86 4 88%	4 851 4 88	4 36 4 8816	4 36 4 88%			4 84 4 87 4 4 84% 4 87%		
24.		4 88	4 8516-6 88-3	6 4 8516-6 88-36	4 86 4 88%	4 85% 4 88	4 86-16 8816-9	1 00 1 0017	S.	831/2-4 861/2-7	4 8412 4 871/2 4	841/2 871/2-8 4	84-36 8:1/2
	4.85			4 85 - 6 88 - 6 8 - 5 - 6 8 - 5 - 6 8 - 5 - 6 8 - 5 - 6 8 - 5 - 5 - 6 - 5 - 5 - 5 - 5 - 5 - 5 - 5			4 86-16 88%-9 4 86-16 58%-9	4 86 4 881/2	4 85-1/2 4 88 4 85-1/2 4 88	4 831/2 4 861/2	4 841/2 4 871/2 4	84½ 87½-8 84% 87%-84	
27.	4 85	4 83	4 8516-6 58-4	6 4 851/2-6 88-1/2	S	4 851/2 4 88	4 86-16 8816-9 4 86-16 8816-9	C	4 85-1/2 4 88	4 831/2 4 861/2	4 84-1/2 871/2	Holiday. 4	84-5 8732
	4 85	4 88 4 88	4 85%-6 88-4	4 851/2-6 8×-1/2 4 851/2-6 88-1/2	4 86-16 8816-9	4 8516 4 88	± 00-79 0072-0 S.	4 86 4 88%	4 85-1/2 4 88 4 85-1/6 871/6-8	8. 4 83-16 4 8816	4 84-1/2 871/2 4 4 84-1/2 871/2 4	84% 87%-8 81% 87%-84	S. 8716
	4 85	4 88 4 88		4 85½-6 88-½ S. 4 85½-6 88-½	4 86-12 8812-9	Holiday.	4 86-36 8836-9	4 86 4 83%	4 85-16 8716-8	4 83-1/4 861/6	4 84-16 8716-8	S. 4	84-16 8710
R	ange-										4 84-12 8712-8		
Hi	gh.4 85 w4 841/2	4 88	4 86 4 884	$486 488 \\ 485 \\ 485 \\ 488$	4 861 4 89	4 861 4 89	4 861/2 4 89	4 86 4 89	4 86 4 88½ 4 85 4 87½	4 85 4 88 4 83 4 86	4 84½ 4 88 4 4 83 4 86½ 4	85 4 88 4 8714 4	84% 4 88
		/2		100/2 100	100 100/2	100 101/2	100/2 100	100 100/2	100 101/2		6-41% 4 8636-736		

COURSE OF PRICES OF STATE SECURITIES DURING. THE YEAR 1902.

1902.

SECURITIES.	JANUA	RY	FEB	R'RY.	MA	всн.	AF	PRIL.	M	LAY.		JUN	E.	JUI	Y.	AUG	GUST.	SEPT	'BER.	Осто	BER.	Nov	BER.	DEC'	BER.
BECOMITES.	Low.H	igh	Low.	High	Low	.High	Low	.High	Low	.High	Lo	w. I	ligh	Low.I	High	Low.	High	Low.	High	Low.	High	Low	.High	Low	.High
Alabama-Cl. A, 4 to 5, 1906 Class C, 4																									
Currency funding 4s.192) Louisiana-New consol., 4s			'		111	-111												"							
North Carolina- Consol., 4s, 1910	and the second second				2.1				1 9 1		1.16		100			C. Califord				100				and the second second	
Special tax bonds Tennessee—																		7		13/8-	17/8	2	- 2		
New settlement, 3s, 1913.	95%- 9	955%	95% 95	- 965%	95	- 96	9534	(- 96%			. 95	51/2-	96 94	953/4-	95¾	96 95	- 961/8	95%	- 96	9534-	9534			9534	- 9534
Do Small. Virginia-Fund. debt, 2-3s. 6s. deferred, Brown Bros.	9934- 8	993/4	981/4	- 995%	97	- 971/2			951	4 - 953	1 96	5 -	973/4	96½-	961/2	96	- 96¼	961%	- 963/4	96%	- 981/2				
& Co., certificates	71/4-	71/4	8 .	- 9			81	- 101/2	81	6- 10	8	31/2-	91%	8 -	8	9	- 97/8	9½-	121/2	111/2-	153%	11	- 121/4	11	- 121/2

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THE CHRONICLE.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1902.

1902.

					1902.			in the second				
THE PERSON NEW YORK	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY:	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
STOCKS.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ann Arbor	347%- 35	33 - 41	40 - 43	41 - 46	44 - 48%					40 - 441/2		38 - 40
Pref Atchison Top, & S. Fe		64 - 68 75 - 785%	6734- 681/2 743/2- 783/2		70 - 771/8 773/6- 81		68 - 70 815%-0941/8	70 - 71 91 - 95%	70 - 76 85 - 96%	69½- 71¾ 835%- 91¾		$67 - 68\frac{1}{4}$ 77 - 84 $\frac{7}{8}$
Pret	9516-1035/8			9634-1007/8			98 -103% 106 -1121/8					9534-10034
Baltimore & Ohio Pret			$94 - 95\frac{3}{4}$		951/8- 958/4	95 . 95%	9516- 97	95 - 97	69216-99	9318-95		92 - 941/2
Rights										1 - 336		
Reech Creek						104 -104						
Bost. & N. Y. AL., pf. Buff. Roch. & Pittsb	$108 -108\frac{1}{2}$ $115 -118\frac{3}{4}$		 113 -113	110 -115	 1121⁄8-120		1234-125			108 -108		108 -108 120 -120
Pret	142 -143	141 -144	140 -141	139 -140	1411/2-1411/2	1411/2 .1411/2			142 -145			and the second sec
Rights Burl. C. Rap. & North		139 -160	145 -145	165 -180	· -		188 -188	190 -230				
Canadian Pacific Rights	1121/4-117	1131/8-1161/8	1121/4-117	1121/2 1295%		13134-1403%	134 -13934	13534-143				1231/2-1331/2
Subscriptions					*122½·34½	127 -1331/2	+130 -1341/4	133 - \$139%	1341/8-1443/8	132 - 1381/8	128 -136	12434-13034
Canada Southern Central of New Jersey.		85%- 89 191 -197	87 - 88% 191 -194			91 - 95½ 188 -190				80 - 88 170 -180		71 - 821/2
Chesapeake & Ohio	451/8- 485/8	45 - 471%	451/8- 463/4	451/4- 49	453%- 481/8	45%- 471/4	4634- 573%			46 4- 543		425% - 487%
Chicago & Alton Pref		3334 - 3734 7514 - 771/8				36¼- 39 74½- 775%	37 - 453% 741/2- 79			33%- 38% 71¼- 75	$30 - 36\frac{3}{4}$ $68 - 73\frac{3}{4}$	and the second se
Chic. Burl. & Quincy	202 -205	10 - Hangel		1941/4-1941/4		191 -191	 194½-220¾		207 -215			
Chic. & East'n Illinois Pref	1000 1 1 10	138 -140%		156¼-174 144 -144	140 -140	144 -148%	145 -151		1361/2-141			
Chicago Great West 4 per cent debenture		22½- 25¼ 91 - 92%		2334- 2944 91 - 9256				31 - 35 9236- 9336		$28 - 31\frac{3}{4}$ 91 - 91 $\frac{1}{4}$	245%- 3014	22 - 29
5 p. c. pref., A	8334- 847/8	84 - 89	871/4 - 891/2	87 - 90	88 - 90	875- 9054	87 - 871/8	881/4- 90	87 - 90%	84 - 87	82 - 84	811/2 - 841/4
4 p. c. pref., B Chic. Ind. & Louisv	431/2-473/8	445%- 47% 51%- 67%					47 - 4934 75 - 76 $\frac{1}{2}$		4534- 5114		35½- 44½ 73 - 73	33 - 411/8
Pref	75 - 77	75%- 81	77%- 79%	77 - 821/2	81 - 90	8514- 871%	855%- 88	88 - 911/4	90 - 90			
Chic. Milw. & St. Paul. Pref	186 -189	188 -193	$\frac{162}{186\frac{1}{2}} - \frac{169\frac{3}{8}}{191\frac{7}{8}}$				$174 - 1893_8$ 190 - 1963 $_8$					166 ¹ / ₄ -179 ¹ / ₄ 189 -194
Chic. & Northwest Pref	2041/8-216	2121/4-2233/4					240 -2581/2	239 -2441/2		A house of the second s	214 -228	
Chic. R. I. & Pacific	152 -165	158%-166%	16214-18134	171 -1801/4	170 -17934	17014-17414	1723- a	1801/4-192				
Rights Chic. St. Paul M. & O	1404-141	140 -144	144 -155	153 -17016	160 -160	160 -162		162 -167			150 -155	
Pret		196 -197	195 -200	195 -210		202 -202					1943 - 1943	é . –
Chic. Term'l Transfer Pref	$16{8} \cdot 18$ 31 - 33 ³ / ₄	15¼- 18 30¼- 33½	17 - 19½ 31%- 37%	$18{8} \cdot 23{4}$ 35 - 42	$19\frac{1}{2} \cdot 23$ $36 - 40\frac{7}{8}$	201/2-213/4 37 - 39/6			2016-241	$19 - 22\frac{1}{4}$ 36 - 41	16 - 20 $31\frac{1}{4} - 37$	$15 - 18\frac{1}{4}$ 29 - 33 $\frac{1}{6}$
Clev. Cin. Chic. & St. L.	9518-100%	99 -105%	9216-103			103 -1053		10412-1083	100 -107	98%-103%	and the second se	
Pref Clev. Lor. & Wheel'g	118 -123	123 -123½ 35 - 35		$121\frac{1}{2}-123$ 41 - 57	55 - 843	78 - 791/2		$ \begin{array}{r} 121\frac{3}{4} - 123 \\ 74 - 75 \\ \end{array} $	75 - 75	124 -124	$ \begin{array}{r} 124\frac{1}{4} - 124\frac{1}{4} \\ 66 - 72 \end{array} $	60 - 90
Pret Cleve. & Pittsb. guar	775- 775		=	85 - 90 192 -192	91 - 99	90 - 90			, ,	931/2- 947/	á	931/2-931/2 189 -189
Col. & So., vot. tr. cifs	141%- 151%	151/8- 231/4	22 - 281/8	27 - 33	281/2-32	3014- 3134	301/2- 353/4	3212- 35	301%- 3514		27 - 32%	24%- 30%
1st pref., vot. tr. ctfs 2d pref., vot. tr. ctfs		$63 - 70\frac{1}{4}$ $30 - 38\frac{1}{4}$			70 - 73%					69 - 743 431/2- 511/2	1	66 - 70 40 - 45%
Delaware & Hudson	170%-184%	1713-17538						1775-181	171%-181	16212-178	1531/2-168	153%-174
9el. Lack. & Western Denver & Rio Grande		42 - 451	2784-2884 4256-445		$41 - 43\frac{1}{4}$		2781/4-2863/4 411/8-451/8				231 -255 387%- 445%	2401/2-262 351/8- 41
Pret Denver & Southwest'n	$90{4} - 93{8}$ 49 - 49	91 - 9436 40 - 40	90½- 92 50 - 50	$90\frac{5}{8} - 93\frac{1}{2}$ 40 - 40	8834- 92	90% - 93%	$90 - 95\frac{1}{8}$ 49 - 50	9234-9634 45 - 45	90 - 96% 4956- 4956	881/2-93	88 - 91	861%- 9134
Pret	49 - 50	64 - 61					55 - 63	61 - 61	60 - 60			
Des Mo. & Ft. Dodge Pref	391/2- 401/4	39 - 42¼	4034- 451/8	41¼- 50	441/2- 495/8	48 - 521/4	49% - 53%	50 - 53% 134 -134		43 - 493 130 -132	40 - 46	35 - 443
Det. So., vot. tr. ctfs	131/2- 163/4	$13 - 16\frac{1}{2}$ 33 - 39	$1434 - 16\frac{1}{2}$ 35 - 395%		$19\frac{1}{4} - 22\frac{3}{4}$ 40 - 44 $\frac{1}{6}$				2014- 25	19 - 221 361/4- ±25/	161%- 201	13 - 19%
Pref. voting tr. ctfs Duluth So. Sh. & Atl			12% - 13%	1314 - 1834	141/2- 181/2	161/2- 183/		17 - 24	19 - 233	1736- 205		15 - 17%
Pret Erie	155%- 214 373%- 445%				265% - 33 353% - 39%	29 - 32 $36\frac{1}{8} - 38$	281/4- 311/2 363/6- 391/2			and the second sec	$23 - 28\frac{1}{2}$ $32\frac{3}{4} - 38\frac{3}{4}$	
1 st pref	6934 - 7534	6734- 701/2	667%- 691/2	6734-71	6534- 704	67 - 69	681/8-71	68 - 711/4	66 - 711	6536- 693	6316- 68	601/2- 69
2d pref Evansville & T. Haute.	$55 - 63\frac{3}{4}$ 57 - 63	$55\frac{1}{2} - 58$ 61 - 69	$53\frac{1}{4} - 55\frac{3}{4}$ 50 - 74\frac{3}{8}	52 ⁷ / ₈ - 57 54 ¹ / ₄ - 61	51 - 55 $51 - 59\frac{1}{4}$	51 - 53% 50% - 54	523%- 55 51 - 65	53 - 58 60½- 71	52½- 58 58 - 69	4914- 55% 57 - 62%		41½- 52¼ 59 - 71½
Pret. Ft. Worth & Den. City	875% - 881/2 30 - 331/4	89 -104% 32% - 42%					85 - 90½ 47 - 48¼		91 - 943 61 - 66	583%- 63	85 - 87	$90 - 92\frac{1}{8}$ $60 - 67\frac{1}{6}$
Ft. Worth & Rio Gr				1021/2 1021/2								00 = 07%
Green Bay & Western.		183½-190½	181%-187	1813-18734 843/8 - 843/8		184 -190%	and the second	191 -198	190 -2021/2	182 -195	182 -189	186 -203
Deben. certs., Ser. A.	70 - 751/4	721/2- 79	77 - 80	82 - 87	85 - 90			85 - 85		80 - 85%	···· - ···	85 - 85
Deben. certs., Ser. B. Hocking Valley				18 - 25 73½- 85½	20 - 24% 79 - 88	1934-22 8234-8734	$20 - 23\frac{1}{8}$ $84\frac{3}{4} - 96$	20 - 23% 93½-106	22 - 24% 935-103	88 - 984		
Pref Illinois Central		8234-8514			89 - 921 150 -15556		8934-98					93 - 983 13734-14756
Leased lines stock							105 -105		105 -105			
Rights Ind'a Illinois & Iowa								=				
Iowa Central Pret		and all the second s	47%- 51%		431/2-487/8	45% - 50 83 - 88%	47 - 497		44 - 50% 80 - 88		87% - 43% 65 - 75	351%- 4114 d5 - 7314
Kanawha & Michigan	337/8- 37	353/8- 371/8	3614- 39	381/2- 421/2	40 - 43	411/2 - 43	42 - 42%	42 - 50%	48 - 493			
K.C.F.S.& M. t. ctfs.pt K. C. So., vot. tr. ctfs					82 - 84 25 - 35 ¹ / ₄	82 - 83% 81% - 34%			80 - 86	775%- 82	77 - 81% 29 - 35%	
Pref., vot. trust ctfs	. 44 - 461	41 - 541/2			5634- 6214	59 - 621	58%- 61%	59 - 61%	55 - 615	\$ 53 - 573	51 - 57	52 - 5734
Keok. & Des Moines Pref		$13{2} - 16{4}$ 47 - 47	50 - 61	621/2- 84		65 - 65	31¼- 36	33 - 36 72 - 72	3434- 41 74 - 76	34½ - 373 62 - 62		31 - 355%
Kingston & Pembroke Lake Erie & Western			66%- 69	11 - 12 67¼- 69½	12 - 12 64 - 681	651%- 66	64 - 67	65 - 67	6014- 67	5514- 60	50 - 584	and the second s
Pret	. 125 - 132	132 -138	131 -135	180 -131	125 -131				128 -130	55¼- €0 120 -125	120 -120	40 - 5234 122 -122
Lake Shore		791/4 - 821/2	8036- 8434			328 -228 855%- 83	85 - 895	85 - 87	803- 863		721/2- 80	73 - 83
Louisville & Nashville	. 1021/8-108	1035%-106	1031/8-1071/2	1051/4-133	128 -146	135 138%	1373-145%	144 -159%	13714-1565	132 -14:4	121 -1375	1163%-13334
Manhattan Elevated Mexican Central	25% - 29%											14136-15736
Mex. National, ctfs Michigan Central	. 141/8- 17-	163/8- 173/2	1736 - 2034 150 -1595	185%- 203	See Nat. of	Mexico.						
Minneap. & St. Louis.	. 105 -111	107 -111	10834-11234	108 -115	110 -1113	10%-114%	111 -114	11236-1133	10916-1147	107 -1125	105 -109%	106 -110%
Pret Minn. St. P. & S. S. M.	. 118%-121% . 36%-42		120 -123 45 - 60									120 -1283
Pret Mo. Kansas & Texas	. 90 - 95	9434-11536	10514-1241	119 -125%	11834-1264	120 -1275	121 -1305	127 -138	127 -139	113%-134%	120 -125	120 -126
Pret	. 51 - 544		5314- 55	54 - 58%	5414- 583	555%- 59%		621/8 - 68	6035- 693	5734- 633	5434- 6134	51 - 59
Missouri Pacific a 200% Ex-rights.	. 99%-107	9914-10514	96%-101%	98%-1034	97% 101%	9936 11136	10814-1194	1155%-11956	1111%-1254	\$ 10256-11834	10358-11056	9952-11056
a coord ma-rights.	b Ex-ri	surs. •2	0% paid.	+ 40)	5 paid.	‡ 60% p	ald.	bEx-right:	3	50% paid.	180%	paid.

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THE CHRONICLE.

1902-Concluded.

[VOL. LXXVI.

	1		1	1	1	1		1	1	1		
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL,	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low.Hig
MISCELLANEOUS.,										1-11 . M	e to arlan	(Inight)
Adams Express-Coll.4	105 -1065%	1061/2-1071/2	104 -10434	1035%-105	10436-10536	105%-106%	105 -106	1051/2-1061/2	104 -105	1041 -10434	1041/2-105	1031/2-1047/8
Am.S.S. of W.Va.,'20.5		=				1003/4-1003/4						
B'klyn Fer., 1st, cons.5		80 - 82	791/4- 81	797/8- 821/4		801/2- 82	821/2- 821/2		80% - 80%	80 - 80	78 - 791/4	753- 77
B'kin W.&W.H1st.5										=		
Det. M.& M. L. GInc.	30 - 35	3434- 54	50 - 55	53 - 60	52 - 55	53 - 60	59 - 68	64 - 80	78 - 911/4		741/2- 86	80 - 903
Man.B.H.&LGen.4		38 - 50										
N. Y. Dock-50-year4		901/2-93	911/2-95	95 -100	97 - 99 86 - 88	961/2 - 971/2		95%- 97	951/4-96	951/2- 961/2	-	94%- 95
U.S. Red. & Ref1st.6		85 - 8934	86 - 89	86 - 8734	00 - 00	86 - 873/8	00 - 01%	841/2- 871/2	80 - 80	85 - 86		85 - 85
TELEGRAPH AND TELEPHONE.				all a start of the					- AND AND	12 60	The Make	1 741 10. W
Am. Teleph. & Tel'gh.4		995%-100	100 -10038					971/2- 971/2				
Comm'l Cable-1st4		=		1003-10032								
Met. Telep. & Tel., 1st.5	=			1141/2-1141/2			=				114 -114	
W. Union Telegraph-			11 - 20 - 30 M			A REPORT		i interes a				A DARK
Col. tr., cur., 19385		11216-1131/2										
Fund. & R. E., '50.4%	1071/4 1083/4			1081/4-1093/4			1051/2-1061/4					
Mutual Union, s. 16	113/4-113/4	1131/8 1131/8		11272-11272	110/4-110/4	111 -111						
MANUFACTURING				and the second second					-		1947 1974	Sea Ball
AND INDUSTRIAL.											Sel and	The Terry
Am. Bicycle-S.f. deb.5	50 - 60	55 - 60	55 - 60	59%- 73	63 - 69	65 - 6734	63 - 66	57 - 681	45 - 60	45 - 17	42 - 46	38 - 45%
Amer. Cot. 0il,1915 4%		9916- 9938	9934-100	100 -101	1001/0-101	100 -1005%	1001-102		1001/2-1001/2		98 - 99	99 -100
Am. Hide & Lea1st.6		981-100	955%- 97%	9614- 9748	-9716-99	973- 9734	9716- 9916	993-100	9814- 99	96 - 97	95 - 97	94 - 95
Am. Spirits Mfg1st.6	80 - 85	86 - 90	821/2- 85	84 - 88	86 - 88	88 - 911/2	90 - 91	89 - 911/2	87 - 87	85 - 85	861/2- 89	86 - 861
Am. Thread-1st coll4			823/8- 823/8		83 - 83	82 - 83						
Consol. Tobac., 50-yr.4	651/8 - 697/8	6434- 6738	65 - 67	64% - 68%	65 - 67	661/2 - 68	67 - 681/8	643%- 667%	651-69	651/2- 683/4	63 - 66%	60 - 6614
Registered4			651/2- 651/2							661%- 661%		
Distill. of Am., 19115			87 - 88	88 - 91	90% - 925%		941/2- 96	95 - 96	961/4-93	971/4 - 971/2		
Ill. Ste 1-Non-conv					100 -100							
Intera'l Paper-1st6		10834-109	10812-109	108 -109	10712-109	108 -108%			The second second second second		1081/2-1081/2	
Nat.Starch M'fg-1st.6 N.Starch CoS.f.deb.5		$108{4}-109$ 90 - 93 ${5}$	93 - 95	$110\frac{1}{4}-110\frac{1}{4}$ 94 - 95	106 -10634			104 -104	$102 - 102 \frac{1}{4}$ 85 - 85			
Stan. Kope & T1st6		50 - 93% 55 - 66%		68 - 74	70 - 74	65 - 72	66 - 70	6634- 6834	and the second se	64 - 687/	73 - 80 65 - 65	62 - 663
Incomes, gold, 1946.5		$7 - 10\frac{1}{4}$			1416-18	1256- 165%		141/2- 161/2		13 - 16	1016- 1416	
U.S. Leather-Deb.s.f.6				115 -1161/2				1137/8-1137/8			110%-111	11 -112
COAL AND IRON.										1.1.4		Deb. 1
Col. Fuel-1919, g6				112 -115				1101/2-1101/2				
(ol. F. & 1Gen., s.f.5				10414-1051/2	105 -1061/4	105 -105%		103 -104	103 -103%	10214-103		1021-103
Conv. deben., 19115			1031-107	1021/4-1111/4	1025% 1095%	101 -105%				9334-100	921/2- 98	90%- 95%
Graud R. C. & C1st.6						115 -115						
Kan. & H.C. & C.1st.5		106 -1061/4										
Tenn.Coal Iron & Ry												All and a second
Tenn. Division		109 -109		110 -1111/2	1081/2-110	110 -110		1101/2-110/2	110 -1101	106 -1071/2	1075-1075	
Birm. Div., 1st, con.6		109 -111		112 -112%	11256-11234	113 -113		108 -110	110 -1101/2	110 -1104	1101/8-1101/8	
De Bard. C.& JGu.ti	103 -10314	101%-103	103 -103	103 -104	102 -103		102 -10316		10312-10312	102%-103	100%-103	

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1902. [Compiled from posted rates of leading bankers.] 1902.

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				1902	•		1 C . C		
January. Day. 60 d. Sign	February. t 60 d. Sight.	March. 60 d. Sight. 60 d	April. May. d. Sight 60 d. Sight	June. . 60 d. Sight.	• July. 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. Nove 60 d. Sight. 60 d.	ember. December. Sight, 60 d. Sign .
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4 85 & 4 88 \\ 8 & 8.8 \\ 8 & 4 85 & 4 88 \\ 6 & 4 85 & 4 88 \\ 4 & 85 & 4 88 \\ 8 & 4 & 85 & 1/2 & 4 88 \\ 8 & 4 & 85 & 1/2 & 4 & 88 \\ 8 & 4 & 85 & 1/2 & 1/2 & 1/2 \\ 8 & 1 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1/2 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1/2 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1/2 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1/2 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1/2 & 1/2 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1/2 & 1/2 & 1/2 & 1/2 & 1/2 \\ 8 & 1/2 & 1/2 & 1/2 & 1/2 & $	$\begin{array}{c} 4 83 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $		5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	4 86-16 8816-9 4 86-16 8816-9 4 86-16 8816-9 Holiday. 5. 4 86-16 8816-9 4 86-16 8816-9 5.	$\begin{array}{c} 4 86 & 4 88 \ 4 86 & 4 88 \ 4 86 & 4 88 \ 5 \\ 4 86 & 4 88 \ 5 \\ 4 86 & 4 88 \ 6 \\ 4 86 & 4 88 \ 6 \\ 4 86 & 4 88 \ 6 \\ 4 86 & 4 88 \ 6 \\ 4 86 & 4 88 \ 6 \\ 4 86 & 4 88 \ 6 \\ 4 86 & 4 88 \ 6 \\ 4 86 & 4 88 \ 6 \\ 4 86 & 4 88 \ 6 \\ 4 86 & 4 88 \ 6 \\ 4 86 & 4 88 \ 6 \\ 4 85 & 4 88 \ 6 \\ 4 85 & 4 88 \ 6 \\ 4 85 & 4 88 \ 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 4 85 & 6 \\ 8 & 8 \\ 8 & $	Holiday. 4 85 4 87½-8 4 85 4 87½-8 4 85 4 87½ 4 85 4 87½ 4 85 4 87½ 4 85 4 87½ 5 5 4 84½-5 87½ 4 84½-5 87½ 5 86½-7 5 8	$\begin{array}{c} 4 83 \cdot 1 \not 4 86 \cdot \not 4 84 \cdot \not 4 83 \cdot \not 6 86 \cdot \not 6 -7 \\ 4 83 \cdot \not 6 86 \cdot \not 6 -7 \\ 4 83 \cdot \not 6 86 \cdot \not 6 -7 \\ 4 83 \cdot \not 6 86 \cdot \not 6 -7 \\ 8 84 \cdot \not 6 87 \cdot \not 6 84 \cdot \not 6 \\ 8 84 \cdot \not 6 87 \cdot \not 6 84 \cdot \not 6 \\ 4 84 \cdot 4 87 \cdot \cdot \not 6 84 \cdot \not 6 \\ 4 84 \cdot 4 87 \cdot \cdot \not 6 84 \cdot \not 6 \\ 4 84 \cdot 4 87 \cdot \cdot \not 6 \\ 4 84 \cdot 4 87 \cdot \cdot \not 6 \\ 4 84 \cdot 4 87 \cdot 4 85 \\ 4 84 \cdot 4 87 \cdot 4 85 \\ 8 3 \cdot \not 6 \cdot 4 85 \\ 8 3 \cdot 6 \cdot 6 \cdot 6 \\ 8 3 \cdot 6 \cdot 6 \cdot 6 \\ 8 3 \cdot 6 \cdot 6 \cdot 6 \\ 8 3 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \\ 8 3 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \\ 8 3 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \\ 8 3 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \\ 8 3 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \\ 8 3 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \\ 8 3 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \cdot 6 \cdot 6 $	6 87½-8 4 84½ 87½-8 S. 4 84½ 87½-8 6 87½-8 4 84½ 87½-8 6 87½-8 4 84½ 87½-8 6 87½-8 4 84½ 87½-8 6 87½-8 4 84½ 87½-8 87½-8 4 84½ 87½-8 87½-8 4 84½ 87½-3 S. 4 84½ 87½-8
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8. 4 85 1/2 4 83 4 85 1/2 4 88 4 85 1/2 4 88 4 85 1/2 6 88 1/2 4 85 1/2 6 88 1/2 Holiday. 8. 4 85 1/2 6 88 1/2 4 85 1/2 6 88 1/2 8 1/2 6 8 1/2	$\begin{array}{c} \text{S.} & 4.86\\ 4.85 \ 1 \times 6.85 \ 1 \times 6$		$\begin{array}{c} 4 \\ 8514 - 6 \\ 88 - 14 \\ 8514 - 6 \\ 88 - 14 \\ 8514 - 6 \\ 88 - 14 \\ 8514 - 6 \\ 88 - 14 \\ 8514 - 6 \\ 88 - 14 \\ 8514 - 6 \\ 88 - 14 \\ 8514 - 6 \\ 88 - 14 $	$\begin{array}{c} 4 & 86 + 2 & 88 + 2 & 9 \\ 4 & 86 + 2 & 88 + 2 & 9 \\ 4 & 86 + 2 & 88 + 2 & 9 \\ 4 & 86 + 2 & 88 + 2 & 9 \\ 4 & 86 + 2 & 88 + 2 & 9 \\ 4 & 86 & 4 & 88 + 2 \\ 4 & 86 & 4 & 88 + 2 \\ 4 & 86 & 4 & 88 + 2 \\ 4 & 86 & 4 & 88 + 2 \\ 86 $	$\begin{array}{c} 4 85 \ \ 85 \ \ 88 \ \ 85 \ \ 88 \ \ 85 \ \ 88 \ \ 85 \ \ 88 \ \ 88 \ \ 88 \ \ 88 \ \ 88 \ \ 85 \ \ 87 \ \ 88 \ \ 88 \ \ 85 \ \ 87 \ \ 88 \ \ 88 \ \ 88 \ \ 88 \ \ 88 \ \ 88 \ \ 88 \ \ 88 \ \ \ 88 \ \ \ 88 \ \ \ 88 \ \ \ 88 \ \ \ 88 \ \ \ \ 88 \$	$\begin{array}{c} 4 83.46 & 86.46 \\ 4 83.46 & 86.46 \\ 4 83.46 & 86.46 \\ 83.46 & 86.46 \\ 83.46 & 86.46 \\ 83.46 & 86.46 \\ 83.46 & 86.46 \\ 83.46 & 86.46 \\ 83.46 & 86.46 \\ 4 83.46 & 86.46 \\ 4 83.46 & 86.46 \\ 4 83.46 & 86.46 \\ 83.46 & 86.46 \\ 4 83.46 & 86.46 \\ 83.46 & 86.46 \\ 4 83.46 & 86.46 \\ 4 83.46 & 86.46 \\ 4 83.46 & 86.46 \\ 4 83.46 & 86.46 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S. 4 84 $\frac{1}{2}$ 87 $\frac{1}{2}$ -8 4 88 4 84 $\frac{1}{2}$ 87 $\frac{1}{2}$ -7 4 88 4 84 $\frac{1}{2}$ 87 $\frac{1}{2}$ -7 4 88 4 84 $\frac{1}{2}$ 87 $\frac{1}{2}$ -8 87 $\frac{1}{2}$ -8 4 84 $\frac{1}{2}$ 87 $\frac{1}{2}$ 87 $\frac{1}{2}$ -8 4 84 $\frac{1}{2}$ 87 $\frac{1}{2}$
Ligh.4 85 4 88 Low4 841 4 871	$ \begin{array}{r} 4 86 & 4 88 \frac{1}{2} \\ 4 85 & 4 88 \\ \end{array} $	4 86 4 88% 4 86 4 85% 4 88 4 86	$ \begin{array}{r} 6\frac{1}{2} 4 89 & 4 86\frac{1}{2} 4 89 \\ 6 & 4 88\frac{1}{2} 4 85 & 4 87 \end{array} $	4 86½ 4 89 4 85½ 4 88	4 861/2 4 89 4 80 4 881/2	4 86 4 88½ 4 85 4 87½	4 83 4 86	4 84½ 4 88 4 85 4 83 4 86½ 4 84 4 4½ 4 86½-7‰	4 88 4 84% 4 88 4 87% 4 84 4 87%

COURSE OF PRICES OF STATE SECURITIES DURING. THE YEAR 1902. 1902.

SECURITIES.	JAN	UARY	FEB	R'RY.	MA	RCH.	AP	RIL.	M	LAY.	J	UNE.	JU	LY.	AUG	GUST.	SEPT	'BER.	Осто	BER.	Nov	'BER.	DEC'I	BER.
5H00111115.	Low	.High	Low.	High	Low	.High	Low.	High	Low	.High	Low	.High	Low.	High	Low.	.High	Low.	High	Low.	High	Low	.High	Low.	High
Alabama-Cl. A, 4 to 5, 1906 Class C, 4	106	-107	10216	-10216	1024	-10216	107	-107	107	-107							1043%	-1043%]	
Currency funding 4s.192) Louisiana-New consol., 4s			*		111	-111													'					
North Carolina- Consol., 4s, 1910											1.0		1 100				•		1991				1 10 10 To	
Special tax bonds Tennessee-				29.23			S. States						and the		1.1				100			1000	125	
New settlement, 3s, 1913. Do Small. Virginia-Fund. debt, 2-3s.	95%	5- 95%	95% 95	- 96% - 95	95%	- 96	95%	- 96½			955 94	6- 96 - 94	95%	9534	96 95	- 961/8 - 95	95%	- 96	95%	- 9534		I	953/4-	9534
6s. deferred, Brown Bros.							- And			No. of Concession, Name					199	1111			and all			Charles III		
& Co., certificates	14	- 11/4	0.	. 9			8%	- 1042	84	5- 10	84	5- 9%	8		9	- 9%	972-	12%	11%	- 13%	11	- 121/4	11 -	12%

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THE CHRONICLE.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1902.

a start of the start of the start					1902.				1			
	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY:	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
STOCKS.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROADS.	The second second	in the sector	00 001-	a hinte		ell put of	10 30 -	all all a	est in	19 1.1.1	and and and	L. Can
Ann Arbor	347%- 35	33 - 41 64 - 68	40 - 43 6734 - 681/2	41 - 46	44 - 4834 70 - 7758		 68 - 70	70 - 71	40 - 45 70 - 76	40 - 44%		38 - 40 67 - 68¼
Pref Atchison Top. & S. Fe		75 - 785%					815%-0941%		85 - 9654	835%- 91%	803%- 89	77 - 847/8
Pret Baltimore & Ohio	95½-1035%			9634-1007/8 10534-110			98 -10374 106 -1121/8					953/4-1003/4 925/6-101
Pret	95%- 97	9334 - 9634	94 - 953/4	95 - 97	951/8- 958/4	95 - 95%	9516- 97	95 - 97	69216-99	931/8- 95	93 - 941/2	92 - 941/2
Rights. Subscription receipts										1 - 33%		
Beech Creek						104 -104						
Bost. & N. Y. AL., pf. Buff. Roch. & Pittsb	108 -108% 115 -118%		113 -113		 1121⁄8-120	108 -108 $120 -121\frac{1}{2}$		12334-128		108 -108 121½-122	 121½-123	
Pref Rights	142 -143	141 -144	140 -141							143 -143		
Burl. C. Rap. & North		139 -160	145 -145	165 -180			188 -188	190 -230				
Canadian Pacific Rights							134 -139%			129½-139½		1231/2-1331/2
Subscriptions					*12212.341%	127 -1331/2	+130 -1341/4	133 - \$139%	1341/8-1443	132 - 1381	128 -136	12434-13034
Canada Southern Central of New Jersey.		85%- 89 191 -197	87 - 883% 191 -194		915%- 97 187 -19234	91 - 95½ 188 -190	89%- 92 180½-189		85 - 903 175 -187	8 80 - 88 170 -180	76 - 85 165 -173	71 - 821/2 1671/2-175
Chesapeake & Ohio	451/8- 485/8	45 - 471/s 333/4 - 373/4					4634- 5738			46 4- 543		425% - 48% 29% - 34%
Chicago & Alton Pref	76 - 771/4	751/4- 771/8			351/8 - 391/4 751/4 - 771/2	74%- 775%				6 711/4- 75	68 - 7334	
Chic. Burl. & Quincy Chic. & East'n Illinois	202 -205			194¼-194¼ 156¼-174		191 -191 159½-195	 194½-220¾		207 -215			
Pref	1377/8-140	1:8 -1401/4	140 -142	144 -144	140 -140	144 -148%	145 -151		1361/2-141			
Chicago Great West 4 per cent debenture		22½- 25¼ 91 - 92%		23¾- 29¼ 91 - 92½				31 - 35 921/2- 933/4	1	8 28 - 3134 91 - 914		22 - 29
5 p. c. pref., A	8334- 847/8	84 - 89	871/4 - 891/2	87 - 90	88 - 90	875- 9014	87 - 873/8	881/4- 90	87 - 90%	8 84 - 87 4 4334- 4834	82 - 84	811/2 - 841/4
4 p. c. pref., B Chic. Ind. & Louisv	43½- 47% 49¼- 54	51%- 67%		571/2- 723/4	69¾- 80	7414- 7534		75 - 771/4				33 - 41%
Pref Chic. Milw. & St. Paul.		75%- 81 162%-168		77 - 82½ 1643/6-1737/8			855%- 88 174 -18934		90 - 90 18374-1983			1661-17914
Pref	186 -189	188 -193	1861 1917/8	1871/2-1961/4	188 -194	188%-191%	190 -1963	19234-195	192 -2003	19134-1995	1891/2-1941/2	189 -194
Chic. & Northwest Pret	230 -239%		242 -2501/4	2473-2743	270 -2731	260 -270		239 -244		4 223 -237 255 -262	214 -228	and the second se
Chic. R. I. & Pacific	152 -165	158%-166%	16214-18134	171 -1801/4		1701/4-1741/4	1721/2- a	1801/4-192	186 -206	192 -2025	180 -203	180 -180
Chic. St. Paul M. & O	14014-141	 140 -144	144 -155	153 -1701/2	160 -160		$9 - 13\frac{1}{4}$ 165 -165			163 -163	150 -155	
Pret Chic. Term'l Transfer		196 -197 15¼- 18	195 -200 17 - 19%	195 -210		202 -202 2036- 2134	201/2- 227/2	2184- 2474	2014- 241	6 19 - 22½	18478-1947	15 - 1814
Pref	31 - 3334	301/4- 331/2	317/8- 373/4	35 - 42	36 - 401/8	37 - 39%	37 - 40%	39 - 4234	3736- 44	36 - 41	311/4- 37	29 - 331/2
Clev. Cin. Chic. & St. L. Pref.		99 -105% 123 -123%		101½-107¼ 121½-123	103 -1065%	103 -10534		104%-108%	and the second sec	98%-103%	93 - 994	
Clev. Lor. & Wheel'g		35 - 35		41 - 57	55 - 84%	78 - 791	7634- 78	74 - 75	75 - 75		66 - 72	60 - 90
Cleve. & Pittsb. guar	77%- 77%			85 - 90 192 -192	91 - 99	90 - 90				931/2- 947/		189 -189
Col. & So., vot. tr. cifs		1516-2314 63 - 7014			28%- 32		30½ - 35¾ 72 - 78¼			4 29% - 34% 69 - 747	27 - 323 68 - 731	
1st pref., vot. tr. ctfs 2d pref., vot. tr. ctfs	28 - 301/2	30 - 381/4	361/4- 461/2	411/4- 47	40% - 45%	42 - 44%	4314- 497/8	4734- 5334	47%- 537	8 431/2- 511/2	421/2- 49	40 - 451
Delaware & Hudson 9el. Lack. & Western				17034-1807/8 285 -2911/9		172 -17634 278 -278	175 -18134 2784-28634			162½-178 255 -275	153½-168 231 -255	1531/2-174
Denver & Rio Grande.	421/2-46	42 - 451/2	4216- 441/2	41 - 47	41 - 431/4	41%- 43	411/8- 451/8	44 - 51%	421/2- 51	401/2 - 461/2	1	351/8- 41
Pret Denver & Southwest'n	90¼- 937/8 49 - 49	91 - 9436 40 - 40	$90{2}-92$ 50 - 50	$90\frac{5}{8} - 93\frac{5}{2}$ 40 - 40	8834-92	90% - 93% 41 - 41	$90 - 95{8}$ 49 - 50	9234 - 9634 45 - 45	4956-495	§ 88½- 93 §	88 - 91	861 - 9134
Pret Des Mo. & Ft. Dodge	49 - 50 39½- 40¼	64 - 64 39 - 4214	4034- 451/8	411/4 - 50	441%- 495%		55 - 63 49% - 5356	61 - 61 50 - 533	60 - 60 4736- 533	43 - 493	40 - 46	35 - 4436
Pref						143 -150	144 -144	134 -134		. 130 -132		
Det. So., vot. tr. ctfs Pref. voting tr. ctfs		$13 - 16\frac{1}{2}$ 33 - 39	$14\frac{3}{4} - 16\frac{1}{2}$ $35 - 39\frac{5}{8}$		$19\frac{1}{4} - 22\frac{3}{4}$ $40 - 44\frac{1}{6}$				2014-25 38 - 481		161%- 2014 331%- 4114	
Duluth So. Sh. & Atl	10 - 115%	113% - 141%				16½- 183 29 - 32			19 - 233	\$ 1736- 205	15 - 19	15 - 1712
Pret Erie	155%- 211/4 373%- 445%				265% - 33 353% - 391/2		28¼- 31½ 36¾- 39½			8 361%- 107	3234- 3834	
1 st pref 2d pref	6934 - 7534 55 - 6334	6734- 705 555-58	667%- 69½ 53¼- 55¾	6734-71 5238-57	$65\frac{4}{51} - 70\frac{1}{4}$	67 - 69 51 - 537	681/8- 71 523/8- 55	$68 - 71\frac{1}{4}$ 53 - 58	66 - 713 521/2- 58		63½- 68 44½- 52½	601/2- 69
Evansville & T. Haute.	57 - 63	61 - 69	50 - 743%	541/4- 61	51 - 591/4	501/8 - 54	51 - 65	601/2- 71	58 - 69	57 - 623	511/2- 60	59 - 71%
Ft. Worth & Den. City		89 -104% 32% - 42%					85 - 90½ 47 - 48¼		91 - 943 61 - 66	4 ···· - ··· 583⁄6- 63	85 - 87	$90 - 92\frac{7}{8}$ $60 - 67\frac{1}{6}$
Ft. Worth & Rio Gr Great Northern, pref			1814-187	1021 1021 1021 1813 - 1873		184 -190%		191 -198	and the second s	182 -195		
Green Bay & Western.	75 - 75		751/8- 801/8	841/8 - 841/8	82 - 90				A COMPANY OF A COMPANY			
Deben. certs., Ser. A. Deben. certs., Ser. B.			77 - 80 14½- 19¾	82 - 87 18 - 25	85 - 90 20 - 247/8		20 - 231	85 - 85 20 - 233	22 - 243	80 - 85½ 237/8- 29½		85 - 85 211/8- 251/9
Hocking Valley Pref	66 - 711/4	6614- 691/2	673- 733		79 - 88	8234 - 8734		931/2-106	935-103	88 - 984	8716- 9914	95 -102 93 - 9836
Illinois Central	137 -1411	1371/4-1431/2	138%-142%	1411/4-1533/4	150 -155%	150 -161	15934-1703	164 -173	b147- 173	§ 141 -155		93 - 98% 137%-147%
Leased lines stock Rights							105 -105			6 834- 114		
Ind'a Illinois & Iowa	. 90 - 90											
Iowa Central Pret			4736- 5134 7936- 8534			45% - 50 83 - 88%	47 - 497 841/8- 871/4				87½- 43½ 65 - 75	351%- 4114 65 - 7314
Kanawha & Michigan K.C.F.S.& M.t. ctfs.pf	337/8- 37	351/8- 371/8		38½- 42½ 82 - 83¾		41½ - 43 82 - 83%	42 - 42%		48 - 493 80 - 86	4 38 - 453 7756- 82	871/2- 451/2 77 - 813/2	
K. C. So., vot. tr. ctis	19 - 201/2	1936- 233	22 - 243	201/2-28	25 - 3514	813- 3434	3314- 3634	353%- 39	3314- 39	32 - 375	29 - 354	28 - 341/2
Pref., vot. trust ctfs Keok. & Des Moines		41 - 54%							55 - 615	\$ 53 - 573 3416- 373	and the second second	52 - 5734 31 - 3556
Pref	45 - 45	47 - 47	50 - 61	6216- 84	70 - 823	65 - 65		72 - 72	74 - 76	62 - 62	563%- 563	
Kingston & Pembroke Lake Erie & Western			66½- 69	$ \begin{array}{r} 11 - 12 \\ 67\frac{1}{4} - 69\frac{1}{6} \end{array} $	12 - 12 64 - 683	651% - 66	64 - 67		The second second second	5514- 60	50 - 56%	40 - 5234
Pret Lake Shore	. 125 -132	132 -138	131 -135	180 -131	125 -131	328 -228			128 -130	120 -125	120 -120	122 -122
Long Island	7834- 86	7914 - 821/2	8036 - 8434	80 - 91	85 - 917/8	8 853%- 83	85 - 895	8 85 - 87	803- 863	\$ 77 - 82	7232- 80	73 - 83
Louisville & Nashville Manhattan Elevated							1375-145%					
Mexican Central	251/8 - 293/8	277/8- 291/2	2734- 311/8	2816- 3116	2638- 221	8 2634 - 23%	\$ 2536- 3078	*2914- 303	1 25%1- 29%	4 24 - 27%	223- 253	2038- 2534
Mex. National, ctfs Michigan Central	. 156 -160		150 -159%	150 -192		170 -175		164 -1743				
Minneap. & St. Louis.	. 105 -111	107 -111	10834-11234	108 -115	110 -11434	10%-114%	111 -114	11236-1133	1095-1147	\$ 107 -1123	105 -109%	106 -11014
Pret Minn. St. P. & S. S. M.	. 3616-42	39 - 501	45 - 60	571/2- 64	543- 603	57 - 619	6 5836- F43	6234- 793	5 71%- 82	66 - 83	74 - 84	6736- 7836
Pret Mo. Kansas & Texas							121 -130 2636- 3156					
Pret	. 51 - 54%	5236- 5636	5314- 55	54 - 58%	5414- 58%	555%- 59%	\$ 58%- 64	621/8 - 68	6035- 693	4 5734 - 633	5434- 613	51 - 59
Missourl Pacific a 200% Ex-rights.	. 99%-107 b Ex-ris	and the ball of	96%-101% 0% paid.		6 97% 101%		108%-119%					
a tradition and tradition	5 45 A T 10		op para.	1 4.7	· Para.	‡ 60% p	ditt.	bEx-right	0	50% paid.	180%	part.

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THE OHBONICLE.

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HON SHOUTS SU

1902-Continued.

tevel nous one				1902	-Cont	inued.						
CIP O CIT O	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
STOCKS,	Low .High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Morris & Essex	195 -195	1963-197	1963/-1933/	1981 - 1983	1981/2-1981/2	19536-19556		195 -195				
Nashv. Chatt. & St. L	80 - 88	88 - 981/2	88 - 89	891/2-122	102 -115	99 -10734	100 -105	105 -1191/4	1101/4-1151/6	103 -1091/2	9934-105	99 -105
Nat. of Mex., vot. t.ctfs. Pref., vot. tr. ctfs			411/4- 453/8									
N. Y. Cent. & Hud. Riv.		1611/8-1661/8	16116-164	+15634-651/8	1531/2-1613/4	1535%-15734	15416-16734	163 -166	155 -1671/8	149%-159	147 -1593%	148 -15714
-		4814- 5136	50 - 53%			51 - 5414				4416- 5216		40 - 4416
N. Y. Chic. & St. Louis. 1st pref	120 1241/2	119 -11934	119 -1191/2	114 -115	1177/8 118			118 -12034			the second se	10 - 117g
2d pref	86 - 893/4	84 - 8934	86 - 89%	87 - 901/4	85 - 921/2		905%- 921/2			86 - 8834		80 - 87
N. Y. & Harlem N. Y. Lack. & West		1381/2-1381/2	141 -141	141 -1414		=						405 -410 140 -140
N. Y. N. Haven & Harti.	20916-21216	210 -2121/4	2131/2-2191/4	215 -255	230 -245	2283-237	23114-2411/2	233 -236	230 -237	225 -233	221 -2281/8	
N. Y. Ontario & West Noriolk & Western	331/8- 361/2 55 - 593/2		32 - 34% 56% - 58%			321/4- 331/4 551/8- 581/4			10 - 781/2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		$25\frac{1}{4} - 32\frac{3}{8}$ 67 - 74
Pref		90 - 923%		90 - 91		90%- 90%	and the second	93 - 94	9114-95	91 - 93	91 - 93	90 - 92
Northern Central Pacific Coast Co		74 - 75			6916-72	235 -2361/2 671/2 - 68	210 -250 67½- 73¾		246 -250	7216- 80	69 - 73	65 - 71
1st pre1	1003-1013		105 -106			1041/2-1041/2	102 -102	102 -102	105 -105			98 - 98
2d pref Pennsylvania RR		80 - 81 <u>%</u> 148 <u>%</u> -151 <u>%</u>	80 - 821/2							7834-83	74%- 78	724-74%
Rights			11%- 15%	34- 14		L						
Peoria & Eastern Pere Marquette	39 - 43 78 - 83	$39 - 43\frac{1}{2}$ 71 - 79	391/2- 463/4	$44 - 47\frac{1}{2}$ 73 - 76	41 - 441/2 73 - 73	39 - 39 71 - 71%	39 - 42 77 - 78	40 - 42 78 - 79	40 - 45	40 - 45 80 - 82%	30 - 37 50 - 83	32 - 38 80 - 8216
Pref			85 - 85	83 - 83	80 - 80		91 - 91½		85 - 93			
Pitts. Cinn. Ch. & St. L. Pref		84 - 87	85 - 8734			95 - 9734	95 -100	94½- 99 120 -120	96 -1055		90 - 96	90 - 94
Pitts. Ft.W. & Ch., gu.	19236-1923			1921/4-1921/4	19134-19134		=	19314-19414				189 -1927/8
Pittsb. McK. & Yough. Railroad Securities*				=		9356- 9636			2012	93 - 93		92 - 92
Railroad Securities* Reading vot. tr. certs	533%- 59	55%- 59%			5934- 684			663%- 701%	C 27	1 2 2 - 10 2 2	521%- 673%	and the second se
1st pref. vot. tr. certs.				811/4- 87		821/2- 851/8			851/2- 901/4		The second second	831/2- 871/2
2d pref. vot. tr. certs. Rock Island Co		621/2-701/4		07%- 74%		67¼- 713%	1			7334-80	70 - 775 41 - 483	
Pret												751%- 841%
Rome Wat. & Ogdensb. Rutland, pref		115%-118%		119 -125	and the second s	74 - 85	139 - 139 74 - 80	75 - 75	74 - 76	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	673- 713	and the second se
St. Jos. & Gr. Island	12 - 15	131/2- 22	181/2-24	21 - 233/8		1	1	201/2- 241/2				
1st pref	$64 - 67\frac{1}{27}$ 27 - 28		68 - 74 $32\frac{1}{4} - 35\frac{3}{8}$	69 - 72 $31\frac{1}{6} - 34\frac{3}{4}$	$67 - 70\frac{7}{8}$ 29 - 33	2934- 35	711/2- 743/4 331/4- 343/4		$75 - 81\frac{1}{2}$ $35\frac{3}{4} - 42$	691/2-78 311/4-391/3	63 - 70	4934- 65%
St. Law. & Adirondack		13834-1411/2										an etda.
Rights St. Louis & San Fran	$6\frac{1}{4} - 6\frac{3}{4}$ 55 - 64 $\frac{1}{6}$		5914- 6734		645%- 691%	68 - 7036	68 - 851/2	78 - 8236	7734- 8234	69 - 81		6334 - 7534
1st pref	831/4- 88	83 - 85	83 - 8434	83 - 841/2	831/2- 85	83 - 851/4	823/8- 90	86 - 89	87 - 87%	83 - 84	81 - 84	77 - 83
2d pref St. Louis Southwest'n.	7334-77	711/8- 753/8 253/4- 271/2		7236-76	26 - 294		72 - 803% 301/2 - 371/2		72 - 78 33 - 383		70 - 75½ 25½- 31½	
Pref	57 - 611/4	5714- 601/2			5734- 603	58 - 68	67 - 7134	673- 793	68 - 80	591/4- 723/4	601/2 - 673/4	
Southern vot. tr. ctfs Stamped, extended	317/8- 343/4	321/2- 341/4	321/8- 331/4	321/8 - 401/4	353%- 3874	3534- 3736	363%- 40	391/8- 413/8	36 - 411/2		33 - 36%	28 - 3456
Pref. vot'g trust ctfs		and the second sec	941/8 975%		84 - 981	941/4- 96	9534- 9774	96 - 981/8			12 - 92%	1
Stamped, extended.					90 - 91	0016- 0014	91 - 921/4	921/4 - 921/4		93 - 97 90 - 92	91 94	8934 - 9234 90 - 9136
M. & O. stock tr. cifs. Southern Pacific Co		6116- 675					$64 - 70\frac{1}{2}$				60%- 71	56 - 661/4
Texas & Pacific	3734- 407/8		39 - 411/4	401/8- 447/8	391/6-43	$40 - 44\frac{1}{2}$ 20 - 20	421/8-461/2		451%- 54%			37 - 43
Tol. Peoria & West'n. Tol.St.L.&W.,v.tr.ctfs	181/2- 203/	83%- 83% 201⁄2- 231⁄2	-1.72-7 5.5	 2034- 231/2	2034- 2234		205%- 227%	21½- 32½		27 - 331		25 - 297/8
Pret., vot. tr. ctfs				37%- 41%			37 - 40		41 - 493			
Union Pacific Railway Pret	993%-1045% 8734-913%		983%-101 865%- 88¼	871/2-89		10394 - 10094 187 - 8956	and the second se			8934- 9134		934-101½ 89½-93
Rights									ś			and the second
Un. N. J. RR. & Canal. Wabash	280 -280	221/4 - 251/4	225%- 241/4	23 - 28	251/8- 273/	263%- 313	29 - 311/2				28 - 337/	231/2- 305/8
Prei							44% - 47%				4216- 4834	
Wheeling & Lake Erie 1st pref		171/8 207/8 51 - 591/2		19 - 24 56 - 66	2034-231 6014-653				$26 - 30\frac{1}{2}$ $60 - 65\frac{3}{2}$			203%- 26 501%- 56
2d pref	28 - 30	281/4- 34	30 - 327/8				3614- 3814		38 - 423		33 - 374	1
Wiscon. Cent., v.tr.ctfs. Pref., vot. tr. ctfs						26½- 28½ 47½- 50¾		and the second s	27 - 303		231/2-28	23 - 274 474- 544
EXPRESS.					-/4	10 2010 0			1	1. 1. 1. 1. 1.	1	
Adams	199 -205	200 -220	2021 - 205	205 -210	205 -225		193 -200	205 -220		230 -240		200 -205
American	210 -222	220 -2443/4	226 -235	230 -236	220 -230	223 -226	225 -235	2341/2-265	2493/4-262			214 -230
Wells, Fargo & Co		1081/4-1243/4 195 -2021/6		109%-126%	114 - 118 215 - 220	114¼-116	1141/4-120	122 -160 215 -255	148 -158 247 -252	130 -1497 214 -245	120 -137	120 -140
COAL & MINING.	100 (20 h 2-1	an weight	o yet -	14 1 22 14	a parters		57015-01	1. 1. 1. 1.	1 481 -	1.1.11	an altrage	Cardinal .
Amalgamated Copper	675%- 78	6734- 79	61 - 701/2	631/2- 681/2	65 - 717	6214- 6934	62 - 6834	65 - 683	63% - 71%	62 - 671	53 - 651	5334- 645%
American Coal							0=1/ 100			1801/4-1801/4		200 -200
Anaconda Copper Colorado Fuel & Iron		129½-146 84¼- 88	112 -134 86½-109	110 -119 95 -110½	110½-119 95¾-108¾	1051/4-1161/2 85 -1011/2		101 -106 73¾- 93	102 -110 ¹ 76 ¹ / ₂ - 83 ³ / ₄	1	1	80 - 97 75 - 89
Pret			132 -140	138 -13814			135 -135		133 -135	13014-132	101/ 00	
Col. & H. Coal & Iron Consolidation Coal		15½ - 18½ 84 - 85	161/2- 221/4	$19{80} - 23{4}$	1.0%- 20%	16 - 173		17½- 22	$19 - 23\frac{1}{4}$ 80 - 80		18½- 22 81 - 81	1634- 22
Homestake Mining.	100%-100%			90 - 90						601/4- 64	65 - 65	
Maryland Coal, pret New Central Coal, new.		75 - 75		72 - 76	76 - 78 33 - 33	7752- 7752	77½- 78 42 - 42	80 - 80 45 - 45	91 -100 43 ¹ / ₂ - 45	45 - 45	991% - 991% 45 - 45	4334-4334
Ontario Silver Mining	8 - 9½		75%- 81/4	81/2- 91/2		81%- 81/2						51%- 63%
Quicksilver Mining Pref	1	35%- 35%			$3\frac{1}{8} - 3\frac{1}{2}$ 10 - 10 $\frac{1}{4}$			234-234	The second s	2 - 24	2 - 21/4	21/4- 21/4
Tennessee Coal & Iron								67 - 713	and the second se	601/8- 691/4	543%- 66	4936- 61
VARIOUS.	and the se						The loss	The Steel		100000	100 101 001 00	Lange Ch
Allis-Chalmers												18 - 201/2
Pref Amer. Agric. Chemical		2234- 241/2	21 - 231/4	22 - 304	261/2- 281/2			and the second second second	24 - 261	and the second se		805%- 821/2 183/4- 201/4
Pret	821/4 - 84	84 - 86	831/8 - 831/4	83 - 871/2	and the second sec		851/2- 91	8936-8936	and the second sec		82 - 823	8) - 80
Amer. Beet Sugar Amer. Bicycle	23- 234	2 - 334	3 - 43%	37/8- 834	6 - 716	30 - 30 634 - 736		31/2- 756	11/4- 31/4	1 - 134		30 - 30 34 - 134
Pref		101%- 151%		19 - 261/2				171/2- 203/4		5 - 6	4 - 6	136- 6
Amer. Car & Foundry.								32 - 3434 91%- 92%	The second second		33 - 35% 88¼- 93¾	
Amer. Cotton Oil Co	85¼- 88¼ 30½- 33	$86 - 88\frac{1}{8}$ $31 - 32\frac{3}{8}$				$90{2} - 91{2}$ 51 - 52 ${2}$					451/2- 5434	
Pret	88 - 85	86 - 88	881/2- 971/2	951%- 991%		95 - 97 94 - 28	95 - 973/8	96½- 96½	9614- 9634	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96 - 99	97 - 9834 35 - 40
Amer. Dist. Telegraph. Amer. Grass Twine.	32½-38 39½ 42	33 - 16 42 - 4816	33 - 33 $48 - 55\frac{1}{2}$	33 - 40 511/8- 591/2	3734 - 4238 5336 - 59	and the second s	37 - 38 56 - 58%	28 - 40 5736- 6234	36 3 / ₈ - 38 54 - 62	36¼- 41 52¾- 58	4836- 5534	35 - 40 27 - 19%
'Illinois Central stock			+ Ex-right		19 201	5	10	No.E	Call Calling	100 D	. abisett.	Participation of the

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* Illinois Central stock trust certificates. + Ex-rights.

THE CHRONICLE.

1902-Continued.

				1902	-Conti	inued.						
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.Righ	Low. High	Low.High	Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
Amer. Hide & Leather Pref	and the second sec									1036-1334 3834-4236		8¾- 10¼ 34 - 37
American Ice Co	2634- 317/8	2634 - 2834	1736- 281/2	16 - 205%	175% - 20	121/8- 19	916- 1234	101/2- 135%	103/4- 127/	91/2- 113/4	91/2- 111/4	91/2- 123/8
Pret American Linseed		64 - 66 21 - 25 $\frac{1}{4}$		54 - 65% 21% - 27%		$40\frac{1}{24} - 60\frac{1}{26}$		355%- 45 2234- 247/8		35 - 387 20 - 23	15 - 19	36 - 42 14 - 16
Pref American Locomotive.			52 - 58 311/2 - 327/8	49½- 57¼ 30¾- 36¾		50%- 52 31%- 33%	51 - 55½ 31½- 33%		52 - 55 295%- 34	441 - 50 261 - 313	41 - 42 26 - 301/4	39 % - 41 23%- 29%
Pret	89 - 94	92 - 93	923%- 941%	92 -1001/4	91 - 95%	92 - 95	93 - 94	93 - 96	93 - 9734	9214- 951/4	8914- 9456	901/2- 953/4
American Malting Pref	$5 - 7\frac{1}{4}$ 21 - 25	5 - 6 21 - 231/2	$5\frac{1}{4}$ - 57/8 21 - 23	$5\frac{1}{2} - 6\frac{5}{8}$ 22 - 25 $\frac{1}{4}$		And a second sec			23 - 29	221/2- 231/2	22 - 25	5 - 6 22 - 25
Am. Smelt'g & Refin'g Pret	443/4- 491/8	4534- 4814 97 - 99	46 - 47% 97% - 99%		43½- 495% 95 - 98	46%- 49% 97%-100%		$46 - 48\frac{3}{4}$ 97 - 98		43% - 48%		37 - 431/2 893/- 941/2
American Snuff	401/2- 401/2	41 - 651/2	60 - 68	74%-1061/4	1023/4-120	120 -126%	121 -124	117 -1211/8	121 -1301/4	128 -135	125 -130	1261/2-130
Pref Amer. Steel Foundries		87¾- 94	90 - 94	92 -100	95 - 9934		98 - 99½		99 -100	99½-101	98 - 99	94½- 97 12 - 15
Pret Amer. Sugar Ref. Co												5014-70
Pret	115 -117%	11734-1193%	11616-1197/8	11812-120	118 -12014	1181/2-1193/4		1195%-122	11836-122	118 -121		1161 120%
Amer. Tel. & Cable Co. Amer. Teleph. & Teleg.		and the second se	84 - 88 169 -172	85 - 93 176 -186	915% - 92½ 178 -183	A CARLES AND A CARLES AND A	88 - 89 163 -167	90 - 937/8 164 -1741/6		90½- 95 161 -164¼	87 - 94 161 -161	162%-162%
Rights American Tobacco Co					=	14 - 14	141/2- 151/8	151/4- 151/4				
Pref			146 -1511/2				 148 -148			1451/4-1468/4	the second second second second	145 -147
American Woolen Co Pret	and the second second	15 - 16 77½- 78	14 - 15%	13½- 15 73 - 79	$13\frac{1}{4} - 14$ 74 - 77	1234- 1316 7416- 76	747%- 79	1414-15		$14 - 14\frac{1}{2}$ 76 - 80	13¼- 14 75 - 76	12 - 13 7834 - 7834
Associat. Merch., 1st pf		95 - 96	95 - 96	95 - 95½	95 - 951/4	951/2- 951/2	95 - 951/4		95 - 95			
Brooklyn Rap. Trans Brooklyn Union Gas			6234-68 217 -2281/2	63¾- 72⅛ 223 -242	64¼- 70 231 -241½	66¼- 685% 233 -237½			62% - 72 235 -247½	2201/4-2361/2	5434- 6514 218 -230	5934- 6958 219 -230
Bruns. Dock & C.Impt.			10½- 12½		and the second sec	$12\frac{1}{4} - 12\frac{7}{8}$ 41 - 503 $\frac{6}{8}$	$11\frac{3}{4} - 12\frac{1}{4}$ 45 - 49	$11 - 12\frac{1}{50}$	$11 - 12\frac{1}{2}$ 50 - 53	11 - 12 48 - 5114	10 - 11 49 - 51 ¹ / ₄	7%- 10%
Butterick Co Chic. Union Traction	1034- 1034	141/4- 141/2	15 - 21	173/2- 23	181/4- 221/8	1634- 191/2	1334- 183%	15 - 171/4	1534- 2014	163%-19	141/4- 173/8	12 - 151/4
Pret Commercial Cable	the second second second second second		443/4- 443/4 150 -150	53¼- 60 152 -158	51 - 57	521/2- 531/2	49¼- 54	48 - 50 165 -165	48%- 57%	49½ - 56 170½ 180		46% - 47 160 -160
Consolidated Gas Cont'ntal Tobacco, pf	213 -22034			2231/8-2303/4 1181/6-1241/4	2191/4-227		2213/4-2253/4	2221/8-2251/2	217 -226			205 -217%
Corn Products			331/2- 383/8			28 - 327/8	27 - 31	271/2- 345/8	31 - 363/4	303%- 311/2		114 -118 ¹ / ₄ 26 ³ / ₄ - 31
Pref Crucible Steel of Amer.			87½- 90	86 - 89¼		83%- 87% 2134- 22%	81¾- 85		83 - 88½	821/4 - 85	80 - 8334	
Pret	86 - 863%	8414- 811/4		863/4- 87	853/4- 857/8		845% - 845%					
Detroit City Gas Detroit United Ry						71½- 85½ 75 - 80¼	85 - 90 77 - 87	843/8- 91	87½- 97	 84 - 90¼		80 - 90
Diamond Match Distillers Sec't's Corp			136 -1361/2	1355%-1355%	135 -136		135 -137¼					137 -137 27 - 33
Distill'g Co. of America	81/4- 93/4	8 - 10	81/4- 91/4	834- 93%	and the second sec	5 - 81/4	41/2- 53%	4 - 45%				
Certifs. of deposit Pref			3734- 397/8	3934- 4234		341/2- 421/2	5 - 5½ 34¾- 37		434- 51		414-5	43 - 43
Certifs. of deposit Gas & Elec. of Berg. Co.	and the second se	=			=		36½- 37	the second se	35 - 371/2	3434- 39	321/4- 361/2	
General Chemical					66¼- 67½	64 - 66	6336- 65	661/4- 661/4	64%- 65	63½- 64	62 - 63	601/8- 601/8
General Electric	27634 2831/2		296 -32434		$100\frac{3}{4} \cdot 101\frac{1}{2}$ 300 - 328	the set of the second sec	100 ¹ / ₂ -100 ¹ / ₂ b181 ³ / ₄ -315	$100{2}-102$ $184 -196{2}$			100 -100 175 -187	99½-100½ 171 -183
					40 - 5234		49 - 61	593- 62	58 - 58			
Pref					92 - 98	941/2- 977/8	9434-108	1021/2-1083/8	10434-105			
Certifs. of deposit Glucose Sugar Refin'g.			=									
Tempor'y ctis. of dep. Prei		431/4- 45	44 - 463%									
Temp'y ctis. of dep												
H. B. Claffin Co International Paper		19 - 21	1934 - 2358		20%- 2134		1916-21	19% - 23		18 - 21		101 -101
Pret International Silver	75 - 77¼ 6¼- 7	7416- 7534 616- 63%	The second second second	7414-76	7316-75	725%- 75%		731/2- 755%	73 - 75% 17 - 23	the state of the second	71 - 73	70 - 7234
Pret	45 - 471/2	46 - 471/2	471/2- 50	51 - 62	59 - 65	591/8- 63	5914- 5934	60 - 65	35 - 65	37 - 45	37 - 41	15 - 15 403%- 41½
International Power Internat. Steam Pump	$87 - 88\frac{3}{4}$ $47 - 53\frac{1}{4}$	86 - 87 52 - 531/8	88 - 955% 5234- 571/4		70 -135 53 - 55	55 - 90 53 - 54%	68 - 75½ 52 - 54½	the second se	69 - 77 $48 - 53\frac{1}{2}$	641/2-83 49 - 521/2	55 - 77 47 - 50%	49 - 64½ 40 - 48%
Pret		89 - 90 15 - 15	89%- 94	90 - 93	901/8- 91	89 - 93½			911/2- 923/4	90 - 95	9) - 90	82 - 90
Pref	53 - 53		17%- 17%	55 - 55						12141 331KG		
Laclede Gas, St. Louis. Pret		90 - 91 105 -10956	90 - 90 1021/2-1021/2	89 - 89	109 -109%				89 - 92 1075-10756	84 - 84	100 -100	70 - 70 100 -100
Manhattan Beach Co Metropol'n Securities	12 - 13	121/4- 141/2	135%- 1734	141/4- 19	141/4 - 163/4	15 - 173%	1434- 151/2	13 - 141/2	11 - 12	9 - 12	9 - 10	9 - 11
Metropolitan Street	159%-173	1671/4-174	164 -16934	+150 -167		147%-151%	1473-152					$117 - 129\frac{1}{135} - 145\frac{1}{145}$
Rights. Met. W. S. El. (Chic.)	40 - 43	38 - 391/2	40 - 411/2	516- 918 39 - 401/2		Contraction of the second	 39 - 3)	39 - 39	3834- 41	40%- 42	37 - 39%	35 - 35
Pref National Biscuit	90 - 91	90 - 90	89 - 9134 4676- 5314	90 - 90	90 - 90	90 - 90 4756- 4836	90 - 90	90 - 90	8834- 8834			
Pref	1041/2-108	1051-109	10634-109	107 -1095	105 -108	104%-106	105%-1061/2	10434-1061/2	103%-1045%		10236-10336	
National Lead Co Pref		171/8-19 821/2-821/2	$16\frac{7}{8} - 20\frac{7}{8}$ 81 - 86 $\frac{1}{6}$		18¼- 23½ 87 - 91	21 - 23 87 - 89	21 - 22¼ 87¾- 89	21¼- 26 89½- 95	2314- 32 9054- 9414	26½- 30½ 92 - 96		24 - 2834 9056- 93
National Salt Pret	20 - 30	23 - 23	19 - 23	15 - 15								
New York Air Brake	154 -16234		148 -160%		156 -174	162%-173%		18516-1947/8	176 -19034	170 -183%	160 -1775	160 -179
N. Y. Dock Pret		$12 - 13\frac{3}{4}$ $39\frac{1}{2} - 42$		20 - 23 46 - 5636	18 - 21 53 - 54	2034 - 27 53 - 55%	$21 - 25\frac{1}{4}$ 55 $\frac{3}{4} - 58$					20 - 20
No. Am. Co., new stock	88 - 943/8	911/2- 95	93 -12734	1211/2-1323/4	118 -130	120 -125	121 -128	121 -1243/8	1211/2-131	1173-12834	117 -124%	106 -119
Pacific Mail S. S Peoples' GL.& C., Ch.	9814-100	9914-102	44 - 4934 99 -10336	1015%-105%	1003/-1053/	10034-1023	39½ - 42 101 -107	102 -108%		1016-43 9916-10578		37 - 40 % 98%-104%
Pressed Steel Car Pref	39 - 4216	39 - 411/8	39 - 4214	40 - 461/2	43 - 50¼ 83 - 88	451/2- 493/4 851/8- 87	45 - 481 <u>6</u> 85 - 88	463- 5134	51 - 57		5634- 6312	55 - 621/2
Pullman Co. (The)	215 -223	219 -2223	220 -240	234 -250	234 -245	235 -235	236 -250	240 -246	233 -240	230 -236	222 -231	222 -230
Railway Steel-Spring Pret				80 - 83	2934 - 33 85 - 88	30½- 33¾ 84 - 88¼	30¼- 3258 85 - 88½			34¼- 38 86 - 90¼		331/8- 353/8 851/4- 89
Repub. Iron & Steel Pref	155%- 17%		161%- 181/2	17 - 20	165%- 19½ 72¼- 75¼	17 - 1814	17 - 1938	181/2- 211/2	19% - 24%	1956- 231/2	18 - 22	17 - 21
Rubber Goods Mfg	1734- 1950	1734-19	1736- 2234		1916- 2334	1816- 2016	1736- 2234	19 - 2134	2016- 234	76¼- 81 20 - 25¾	1916- 24%	201/2- 23
Pret	67 - 70	66 - 70%	665%- 743% 545%- 553%	69%- 74	67 - 72	65½- 68 525%- 5234	63 - 70	67 - 71 5234 - 5234	and the second second second	69 - 7336	the second se	68 - 7234
Sloss-Sheffield St'l & 1. Pret	2916- 3016	30 - 33	33 - 341/2	32 - 33	30 - 31	311/2- 33	3234- 39	381/2- 65	62 - 83	50 - 71	60 - 67	541%- 59
Stand. Rope & Twine	4 - 5%	43- 6		.6 - 83%			82 - 83 6½- 7¼	7 - 73%	63- 7		51%- 61%	434- 516
Texas Pac. Land Trust Third Avenue						37 - 40% 131 -131	38 - 41 1304-192	40 - 4358	39 - 43%	33%- 40%	38 - 40% 1234-128	38 - 40 12216 128
b Ex-stock dividend.	and they are starting to see	rights.	100	101	101.14	101 -101	100/8-100	Tor M. Tucki	100 101	11116 100	100	100/8 100

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b Ex-stock dividend.

+ Ex rights.

THE CHRONICLE

I902—Concluded.												
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Toledo Rys. & Light										35 - 351/2	321/2- 35	
Twin City Rap. Tran Pref					Contract Contract of the second	1181/4-+213/4			121 -1275	A REAL PROPERTY AND A REAR	1131/8-1201/2	112 -1171/2
Rights											158 -158	
Union Bag & Paper		13 - 17%			15 - 16	15 - 16	14 - 153%	1436- 1536	141/4- 16	131/8- 15	111%- 133	1216- 134
Pret	72 - 7434		7814- 81	80 - 85	811/2- 821/2	81 - 84	80 - 82	7934- 804	75 - 811/8	761/2- 78	7534- 781	76 - 781
United Rys. Inv. of S.F.												20 - 22
Pref U. S. Cast Ir. Pipe & F							11 - 121/4				10101	60 - 6334
Pref					10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	425%- 45	4334-47	45 - 4634		15 - 17 53 - 58	$12\frac{1}{2} - 15\frac{3}{2}$ 45 - 56	11½- 14 45 - 54
U.S. Leather			111%- 131/4	123%- 1434	1234-14	121/2- 137/8			131/4- 151/4	18.02		10%- 12%
Pref	793/8- 821/4				831/4- 853/4				8716- 911/4			8:1%- 893%
U. S. Realty & Const'n Pref										311/8- 32	20 - 31%	
U. S. Reduc. & Refin.			40 - 4456		39 - 43%	361/2- 40	38 - 38	30 - 36	33 - 371/2		64½- 74¾ 25 - 25	$655_8 - 72\frac{1}{2}$ 26 - 33
Pret			64 - 68	631/2- 653/				58 - 60		57%- 57%		
U.S. Rubber Co	14 - 151%		15 - 1834	163% - 191/4		and the second	141/4- 17		1614- 1914	17 - 195%	1516- 173	143%- 171%
Preí	501/8- 513/4			58%- 63%		521/2- 563/4	//6		5534- 5934			491/2- 58
U.S. Steel Corporation Pref	41%- 40% 92%- 97%							3936- 4158 8914- 9034	3834- 4254		353/8- 401/4 825/8- 881/4	
VaCar. Chemical	60 - 633			10 14			6734- 7034					
		1231/4-1231/4	123 -1231/4	130 -1331/2	1311-1343%	1313/8-1315/8	129 -1301/2	129 -130	129 -134%	127 -130		120 -125
										311/8- 33	2916- 331	2934- 3234
Pref Western Union Tel'gh	and the second second second	9034- 9156					 84¾- 88¾			781/2- 81	80 - 81	80 - 811/2
Westingh. El.Mfg.ass'i				90 - 94% 195 -230%		210 - 214		211 -2281/2		8934- 8378 209 -220		87 - 89 178 -207
	180 -182			198 -234		212 -217	Contraction of the second s	and the second se	2231/8-2301/4			200 -210
		1				+ Ex	rights.			67	Charles I.	and the set

RAILROADS AND THE INTER-STATE COMMERCE COMMISSION.

What President Fish writes is always interesting and suggestive. The following letter was not written to be published. It has reference to a highly important subject widely discussed to-day. As the contents pleased us, we asked for liberty to publish it, and it was granted.

ILLINOIS CENTRAL RAILROAD COMPANY.

NEW YORK, December 30, 1902. To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE, New York.

SIR—The gravity of the situation in which the railroads of the United States stand in respect to their very general inability to carry the freights now offering must excuse this, perhaps, too long letter.

The Inter-State Commerce Commission has for some time past been inquiring into an alleged increase in rates by certain railroads in the territory east of Chicago and north of the Ohio River. From the accounts published in the newspapers it would seem that much testimony has been elicited showing that the cost of every item which goes to make up the expense of rendering the service has advanced beyond measure, particularly fuel, motive power, rolling stock, materials, wages and taxes, possibly in the order named.

The discussion might, and I think should, be put upon the higher plane of sound public policy rather than on that of mere cost. The public demand that common carriers shall furnish transportation when, where and as called for without previous notice. Facilities equal to the maximum and far above the average demands of the public must be provided at all times. For years past so doing has not been limited by the willingness or the ability of the railroad companies to defray the cost, but by their incapacity to get men and material for the work.

The rates of freight and of fare now prevailing are substantially the abnormally low ones which the railroads were forced to accept in the bad times from 1893 to 1897, when their facilities vastly exceeded the demand for transportation. The return of general prosperity has in all parts of the country created demands for transportation not only exceeding all previous experience but growing with inconceivable rapidity and persistency.

Had the rates been advanced and kept in line with the price of other commodities and services, the demand for transportation would have been concurrently checked. This was not done, and as a result we find the Pennsylvania RR. Co., which has in recent years raised the largest amount of new capital, and the Baltimore & Ohio RR. Co., which has perhaps raised the next largest amount, blockaded at Pittsburgh.

Our situation on the Illinois Central is one of congestion, if not bordering on blockade, although within four years

our capital stock has been increased from \$52,500,000 to \$95,-040,000, through the payment into the treasury of \$42,540,-000 of money, which is more than 80 per cent of the amount which had been subscribed in the preceding forty-eight years, from 1851 to 1899.

Other companies all over the country have made proportionate expenditures on betterments, and all find their traffic congested. It is safe to say that with a "bumper" crop of corn yet to move, the demand for transportation has this winter been further in advance of the supply than at any former time, and it looks as if things would get worse before they get better.

The custom among railways was, until recently, to contract in January, and even later, for a supply of rails for the then current calendar year. The great companies contracted in May 1902 for their supply for 1903.

As to locomotives and cars the situation is worse. We still lack one lot of engines which should have been delivered last July, and others for later deliveries, and some thousands of cars. I was to-day offered twenty-five locomotives for delivery in January 1904 and told that no other works in the country could furnish them at an earlier date. It took our greatest locomotive works, the Baldwins, seventy years to build twenty thousand locomotives. I understand they now have 2,960 under contract, of which 1,000 are for delivery in 1904.

In structural iron, and in material of all kinds, like instances might be multiplied indefinitely.

The thing runs around in a circle, working back, in every case, to the failure of some one to *deliver* something. What except the growing excess of the demand for, over the sapply of, transportation has brought this about?

Having regard to the best interests of the nation at large, have we not reached a point where the railroad companies now owe it as a duty to the public to advance their rates to the end that that those who tender money may get the service and get it promptly? If not, can any measure of general relief be afforded in any other way?

Very respectfully,

STUYVESANT FISH.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

- Only one lot of bank stock, amounting to 50 shares, was sold at auction this week. The transactions in trust company stocks reach a total of 40 shares. Stock of the Broadway Trust Company sold at 174, an advance of 20 points over the price paid two weeks ago. No sales of either bank or trust company shares have been made at the Stock Exchange. In the "curb" market National City Bank stock advanced 34 points, to 324, at which price a small lot was sold. Stock of the National Bank of Commerce sold at 314, ex-dividend, North American Trust Co. stock at 310, stock of the Trust Co. of America at 291 and Trust Co. of the Republic stock at 150-160. The bid price for stock of the Seventh National Bank was advanced to 120, but no sales were made.

THE CHRONICLE.

Shares. BANKS-New York.	Price.	Last previous sale.
50 Irving National Bank	24578	June 1902- 225
TRUST COMPANIES-N. Y.		
20 Broadway Trust Co	174	Dec. 1902- 1534
10 Holland Trust Co	†4	Dec. 1902- †3
10 Van Norden Trust Co	263	Dec. 1902- 268

† Closing up its business.

JANUARY 3, 1903.]

-It was currently reported this week that the proposed consolidation of the National Broadway, the Seventh National and the Mercantile National Banks would take place early in January. This merger has been a general topic for the past few months, and it is likely now that it will be consummated, although it has not as yet been officially announced. We have previously given nearly all the facts, but might add again that the new bank will be known as the Mercantile National Bank. Mr. Charles W. Morse, who is already interested in several of our leading banking institutions, is a prominent figure in the negotiations now under way, and will likely be one of the Vice-Presidents.

-At a meeting of directors of the Mercantile Trust Company of this city, held on Tuesday last, General Louis Fitzgerald, who has held the presidency for the past twentyseven years, resigned, and Mr. H. C. Deming, the Second Vice-President, was elected to succeed him. Mr. Deming was elected Secretary and Treasurer of the company in 1880 and since 1895 has held the office of Second Vice-President. He is a director in a great many of the leading financial institutions, among which are the Equitable Life Assurance Society and the Commercial Trust Company of Philadelphia.

-The National Park Bank of this city on Tuesday of this week added three new Assistant Cashiers to its staff-Mr. W. O. Jones, formerly Assistant Cashier of the Chase National Bank, Mr. John C. Van Cleaf, chief of the credit department, and Mr. William A. Main, who has so ably filled the position of loan clerk. Mr. Jones, who is well and favorably known by bankers all over the country, is a graduate of Oberlin College. He went immediately after graduation to the Northern Pacific Railroad Co., and eventually became Secretary to the General Manager. In 1889 he was appointed to a position with the Chase National Bank, and the following year was made private secretary to President Henry W. Cannon. In 1890 he was advanced to an Assistant Cashiership, which position he certainly filled with much credit. The new officials began their duties on January first.

-The Union Trust Company has again increased its quarterly rate of distribution to 12½ per cent with the dividend, payable Jan. 10. This is at the rate of 50 per cent per annum, as against 40 per cent in 1902 and 32 per cent in 1901.

-The Guaranty Trust Company of this city yesterday paid a quarterly dividend of 5 per cent. This is an increase to 20 per cent per annum, as against 16 per cent in 1902 and 1901.

-It has been announced this week that the Oriental Bank, located at Grand Street and Bowery, this city, has increased its capital stock from \$300,000 to \$600,000. Mr. Hugh Kelly and his associates are reported to have purchased the entire additional capital at \$235. We are officially informed that no change will be made until after the next annual meeting in January 1903.

-The stockholders of the New York County National Bank received yesterday a dividend of 50 per cent, being the first semi-annual payment for 1903. The bank in recent years has paid large dividends, the amount for 1903 having been 50 per cent; 1901, 150 per cent; 1900, 50 per cent, and 1899, 40 per cent. On Nov. 25, 1902, the surplus was reported as \$611,200 and capital \$200,000.

-The old firm of Harriman & Co. have reorganized under the same firm name, with the following partners: William M. Harriman, Oliver Harriman Jr., Joseph W. Harriman and J. Borden Harriman. The first and last-named partners are members of the New York Stock Exchange. The house has issued a circular describing a number of securities which it offers for January investment.

-In addition to its regular semi-annual dividend of 8 per cent, the Manhattan Trust Company of this city paid on Jan. 2 an extra dividend of 2 per cent.

-Mr. Robert B. Armstrong, now private secretary to Secretary Shaw, has been made an Assistant Secretary of the United States Treasury. He takes the place of Gen. O. L. Spalding, who has resigned.

-The following is the text of the letter sent out by United | States Senator John F. Dryden, the President of the Pru-

dential Insurance Co., announcing the abandonment of the scheme for the mutual control of that company and the Fidelity Trust Co. of Newark.

"At the time the plan for the mutual control of the Prudential and the Fidelity Trust Company was announced, no substantial objection to it was anticipated. The fairness, justice and wisdom of the proposition seemed obvious, and it has received widespread approval. However, objections have been interposed, and under the circum stances it is deemed best for all concerned that the plan be abandoned. Accordingly, after mature deliberation, it has been so decided. We are confident that the situation has thus been relieved of all difficulties. The continuance of the popularity and prosperity of the Prudential will be the all-important object in view.

"Although we still believe that the plan announced, if carried out with the cordial good will of all interested, would be in all respects desirable and especially advantageous to the Prudential, yet the consummation of the arrangement as a business proposition seems to be impracticable. It gives me great pleasure to add that the ownership of the stock of the Prudential has been so concentrated that the company is now surrounded by every needed protection in that respect for the present and future."

-The first dividend has been declared by the Yorkville Bank of this city-6 per cent, payable Jan. 15. The capital of the bank on Dec. 4 1902 was \$100,000 and surplus at same date \$269,400.

-Mr. George P. Butler of the Universal Tobacco Company has been appointed a director of the Consolidated National Bank of New York.

-The semi-annual dividend of the Mechanics' & Traders' Bank of this city, paid Jan. 2, was made 4 per cent, as against 3 per cent in July 1902.

-The Title Guarantee & Trust Company of this city has opened a banking department. Mr. Charles M. Dow, Second Vice-President of the company, has charge of the department. Mr. Dow was formerly President of the Chautauqua County Trust Co. of Jamestown, N. Y.

-Messrs. Hallgarten & Co. announce the retiring of Mr. Alfred R. Pick from the firm and the admission as a partner of Mr. Hugo Blumenthal. Mr. Henry H. Wehrhane and Mr. Harry Bronner will sign by power of attorney.

-Messrs. J. P. Morgan & Co. made the following announcement on the 31st ult.: "Mr. Robert Bacon, to our great regret, having decided to retire temporarily from active business, withdraws this day from our firms in New York, Philadelphia and Paris."

-Mr. Martin Erdmann retired Jan. 1 from the firm of Speyer & Co., and Mr. Charles H. Tweed becomes a partner. Mr. Tweed has for many years been associated in the man agement of the Southern Pacific Co., and on Jan. 1 retired as Chairman of the board of directors in order to assume his new relation in the house of Speyer & Co. ;

-Ladd, Wood & Co. succeed Ladd, Wood & King, Mr. Rupert C. King retiring and the other members continuing under the new firm name. The partners are Edward H. Ladd Jr., Lyndon M. Swan, Willis D. Wood.

-Edward C. Jones & Co. changes the title of its house to E. Clarence Jones & Co. The house will hereafter, in addition to its regular business, execute orders on the Stock Exchange for cash or on margin.

-Lincoln, Caswell & Co. have formed a new partnership under the same firm name. The partners are Ezra Lincoln, Wm. W. Caswell and Philip Curlis. The latter is the Stock Exchange member.

-The Philadelphia Stock Exchange on last Saturday suspended business and celebrated its return to its old home at Third and Walnut streets. The ceremonial of taking possession of the old [Merchants' Exchange Building, now reconstructed and adapted to modern exchange requirements, and henceforth to be known as the Stock Exchange, was followed by a general reception. Visitors, including Mayor Ashbridge of Philadelphia and representatives of prominent banking and business houses, were addressed by President Lee of the Exchange and Chairman Taylor of the Building Committee. The speeches included the formal transfer and acceptance of the building. An address by Mr. Abraham Barker, who became a member of the Philadelphia Stock Exchange in 1845, was also heartily received.

-Messrs. A. A. Lisman, M. D. Stiles, J. G. Wintjen and George H. Brown were elected directors of the Bank of Mt. Vernon, N. Y., on the 27th ult. Articles of incorporation of the Mt. Vernon Trust Company to take over the business of this bank were filed with the banking department this week.

-Mr. Arthur Turnbull, Vice-President of the United States Mortgage & Trust Company of this city, has recently resigned to become a partner in the well-known Stock Exchange firm of Post & Flagg. Mr. Turnbull has been connected with the United States Mortgage & Trust Co. since its organization in January 1893; previous to this he acted in the capacity of assistant to the President of the Erie Railroad. Mr. Turnbull's first position in the trust company was that of Assistant-Treasurer. In 1894 he was appointed Treasurer, and in June 1899 became one of the Vice-Presidents. Upon leaving this week his old associates in the company (to the number of nearly 70) presented him with a handsome token of their esteem and good will in the shape of a bronze group by Solon Borglum, called "Lassoing Wild Horses." This piece of sculpture was greatly admired at the recent Art and Sculpture Show at Madison Square Garden.

-The capital stock of the City National Bank of Gloucester, Mass., was on December 5 increased from \$150,000 to \$250,-000. The surplus fund now is \$150,000, and the market value of the \$100 shares is reported as \$175.

-The Garfield National Bank of this city paid on Dec. 31 an extra dividend of 8 per cent in addition to the regular quarterly distribution of 3 per cent.

-Mr. George Reitze retired Dec. 31 from the firm of Reitze, Stern & Schmidt on account of ill health. There will be no change in the firm name.

-Captain William W. O'Neill, for many years President of the Marine National Bank of Pittsburg, died on Dec. 26. Mr. O'Neill owned several coal yards at river points from Pittsburg to New Orleans, and was well known to the coal trade.

-The Union Bank & Savings Company of Cleveland decreased its capital stock from \$200,000 (of which \$170,000 was paid in) to \$100,000 on Dec. 26. As stated in these columns Dec. 20, the stockholders receive 40 per cent in cash and 60 per cent in the new stock for present holdings. The Glenville Banking & Trust Company of Glenville, Ohio, recently absorbed the Glenville branch of the Union Banking & Savings Company.

- President Festus J. Wade of the Mercantile Trust Company of St. Louis is reported to have *doubled* the weekly check of every employe of the company for the last week of the year in recognition of their faithful service and assistance in building up the phenomenal aggregate of business which this company has shown during 1902.

-The Washington Trust & Bonding Company of St. Louis has increased its capital stock from \$250,000 to \$1,000,000. The concern will continue under its present charter privileges, and in addition transact a regular banking and trust company business. The Washington Trust & Bonding Co. has leased a new building for a term of twenty years. The interior of the building will be remodeled and vaults and other conveniences will be installed. The number of directors is to be increased from five to fifteen. Mr. William H. Garland is President of the institution.

-The Central Trust Company of Illinois, which began business in July, has already nearly 1,500 savings deposit accounts, and every department of this \$5,000,000 institution shows encouraging progress. The undivided net profits for 51/2 months are \$101,223 84.

-The United States Trust Company of Terre Haute, Ind., newly incorporated, has elected Mr. John T. Beasley Presi dent and Mr. William K. Hamilton Secretary and Treasurer. As stated herein Dec. 20, the capital stock is to be \$500,000 and the surplus \$100,000.

-Mr. Frank Martin was appointed Treasurer of the Indianapolis Trust Company of Indianapolis. Mr. Martin was formerly Deputy Auditor of Indiana, and assumed his new position yesterday. He succeeds Henry Wetzel.

-Mr. Isaac H. Lionberger has been chosen Trust Officer and legal adviser of the Colonial Trust Company of St. Louis. Mr. Lionberger was recently elected a director of the Colonial Trust and succeeds Mr. Will Brown, resigned.

-Plans are on foot to establish another national bank in Denver early in Jan. Mr. Frank H. Pettingell of Colorado Springs is promoting the enterprise. A prominent New York banker and a capitalist of Colorado Springs are said to be interested in the new bank, which will have \$200,000 capital.

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.
Silver, per ounced.	22316	224	22316	224	22516	22%
Consols., new, 2% p. cts.	921516	921018	98	9278	10	934
For account	93	921516	93	934		93916
Tr'chrentes(in Paris) fr.		99.4719	99.85	99.85	1	99.85
Spanish 4s					100	00 00
Anaconda Mining	4.58	478	4 %	478	1	518
Atch. Top. & Santa Fe		854	8538	864	101	8678
Preferred	1024	1024	1024	103	:	1084
Saltimore & Ohio	1024	10238	10058	103	:	1034
Preferred	96	964	964	97	:	964
Oanadian Pacific		1344	18438	1364		1364
Chesapeake & Ohio	4810	483	484	49%	:	4978
Chica. Great Western	26	26	26	27	:	29
Chie. Mil. & St. Paul	183	18819	182	188		184
Den & Pio On com		414		414		
Don. & Rio Gr., com Do do Preferred.	41	9019	404	914		4219
			9019			914
frie, common	37	3658	3678	40		40
1st preferred	6819	6819	68	7078	:	714
2d preferred	50	4912	4838	5819	1111	534
Illinois Central	149	149	14819	14919	in in	15019
Louisville & Nashville		130	129	1314	6	1324
Mexican Central	2312	2512	25	2619	HOLID	26
Mo. Kan. & Tex., com		27	264	28	H	28
Preferred	5719	58	57-19	59	D	594
National RR. of Mex	174	18	174	184	AY	184
Preferred	354	35%	351	3612	Y.	36
A. Y. Cent'l & Hudson	156	156	156	15619	:	1564
N. Y. Ontario & West'n	81%	32	314	38	1 1	88
Norfolk & Western	7334	744	784	754	:	754
Do do pref.	9410	94 4	9419	95		951
Pennsylvania	794	794	794	794	1	80
Phila. & Read	334	324	3178	344		34%
Phila. & Read., 1st pref.	4414	444	444	4412		4410
Phila. & Read., 2d pref.		404	40	40%	1	404
Southern Pacific	6619	654	6514	664		6738
south'n Railway, com	84	844	334	3478		351
Breferred		95	95	954	:	95
Preferred	102	1024	1024			
Union Pacific	051			103%	:	10378
Preferred.		95	95	95%	1	954
U. S. Steel Corp., com	3658	36	3578	3678		37%
Do do pref		874	8634	878	LI DET 18	89
Wabash	2919	29%	294	3019		81
Do preferred	444	45	444	4419		4519
Do Deb. "B"	78	784	78	784		79

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

A ANY THE REAL PROPERTY AND A PROPERTY.					ABR IT.	
	Per	1171	ren	D	ooks Clo	ned.
Name of Company.				(De	iys Inch	sou. usive.)
Railroads (Steam).		1		1.1.1.1		Ser Terry
Chattahoochee & Gulf	212	Jan	1		5 to	Jan 1
Cleve. Cin. Chic. & St. Louis pf. (qu.)		Jan		Jan 1	1 to	Jan 20
Det. Hillsdale & Southwestern	2	Jan	5			
Little Schuylkill Nav., RR. & Coal	23	Jan	13	Jan	1 to	Jan 12
Pennsylvania Company Pitts. Cin. Chic. & St. Louis, com	11	Dec	30	Rob	7 to	Feb 15
do do do do pref	2	Jan	10	Feb Jan	6 to	Jan 14
Rich, Fred & Potomac, com.& div. obli.		Jan	20	Dec 2	5 to	Jan 4
Rock Island Co, pref. (quar.)		Feb	2	Jan 1	7 to	Feb 1
Rutland, pref	ī	Jan	15	Jan	7 to	Jan 15
Street Railways.						
Cin. Newport & Cov. L. & Tr., pf.(qu.)	14	Jan	15	Jan :	3 to 1 to 8 to	Jan 15
City Ry., Dayton, O., com. & pf. (qu.) Cleveland City Ry. (quar.)	12	Jan	1	Dec 2	1 to	Dec 31
Cleveland City Ry. (quar.)	14	Jan	5	Dec 2	8 to	Jan 19
Comm'w'lth Av.St., Newton, Mass. (qu.)	110	Jan				
Cons'd Traction, New Jersey Cons'd Traction, Pittsburg, pref	14	Jan	15	Jan 1	to	Jan 15
Cons'd Traction, Pittsburg, pref	61	Jan	10			Jan 2
Dayton Springfield & Urbana (quar.).	10	Feb Jan	10			
Green & Coates Sts., Phila., Pass. Ry	110	Jan	2			
Hartford Street Ry. (quar.) New London (Conn.) Street Ry		Jan			rs of rec.	Dec 20*
Newton (Mass.) Street Ry. (quar.).	2	Jan	10		15 01 100	. D0020
Newton (Mass.) Street Ry. (quar.) Northampton (Mass.) Street Ry	4	Jan Jan	1	Dec 2	8 to	Dec 31
North Ohio Trac, Akron, O., pref.	22	Jan		Dec 1	9 to	Jan 1
Toledo Bowling Green & Southern	12	Jan	10	Jan	1 to	
United Rys. of St. Louis. pf. (quar.)	14	Jan	10	Dec 2	1 to 8 to	Jan 11
Wellesley & Bost., Newton, Mass.(qu.)	2	Jan	10			
Honks.	-	-				
Broadway, Brooklyn	5	Jan	2	Dec 2	5 to 5 to	Jan 1
Brooklyn, Brooklyn	3 42 6	Jan Jan	2	Dec 2	5 to	Jan 2
Broadway, Brooklyn. Brooklyn, Brooklyn. Fifth National. New York County National. Riverside (quar.).	50	Jan	N	Dec 3	0 to	Jan 1
New York County Manufal	2	Jan	2	Dec 31	0 00	лап т
		O COLL	-			
Peoples, Brooklyn (mthly)	1	Jan	2	Holde	rs of rec.	. Dec 31
Fire Insurance.			-			
Hamilton	3	Jan	2			
Hanover	4	On				
do (extra)	1	On	dem			
Miscellaneous.	~			a 002	1	
American Tobacco, com. (quar.)	22	Feb	2	Jan 1	6 to	Feb 2
do do pref. (quar.)	211	Feb	Z	Jan 10	6 to 8 to	Feb 2 Jan 1
Bourbon Stock Yards (quar.) Cincinnati Gas & Electric (quar.)	1 2	Jan Jan	20	Dec 1	4 to	Jan 1 Dec 21
Consolidated Tohacco	20	Tan	20	Holde	ra of rec	Dec 31
do do pref. (quar.) Hartford City Gas Light	24	Jan	1	Nov S	to	Dec 31 Jan 1 Jan 1
do do pref. (quar.)	14	Jan	î	Nov S	0 to	Jan 1
Eastmans, Limited, pref	7†	Jan		Holde	rs of rec	. Dec 24
Hartford City Gas Light. Internat. Button Hole Sew. Mach N. Y. & N. J. Telphone (quar.) do do (extra)	4	Jan	2	Holde	rs of rec	. Dec 26
Internat. Button Hole Sew. Mach	1	Jan	15	Holde	rs or rec	Jan D
N. Y. & N. J. Telphone (quar.)	12	Jan	15	Holde	rs of rec	. Jan 5
do do (extra)	1	Jan	15	Holde	rs of rec	. Jan 5
N. Y. & N. J. Telphone (quar.) do do (extra) Railway Automatic Sales, com do do pref. (qu.) Recce Button Hole Mach. (quar.)	300.	Dec	31			
Rocco Brtton Hole Mach (quar).	22	Dec	31	Holdo	to of too	Ton K
Streets West Stable C. L. com (quar.)	500	Jan	20		rs of rec	Jan 26
Susquebana Iron & Steel	3	Jan	28	Holde	rs of rec	Jan 15
Recce Button Hole Mach. (quar.) Streets West Stable C. L., com. (quar.) Susquehana Iron & Steel United States Printing (quar.)	1	Jan	15	Jan (Jan 15
				1.000.000		Contraction of the second
* Transfer books not closed. † Less	incom	ie tar	K. :	‡ Payn	nent on	account
of deferred dividends.						

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 25 and for the week ending for general merchandise Dec. 26; also totals since beginning first week January.

THE CHRONICLE.

FOREIGN IMPORTS.								
Nor week.	1902.	1901.	1900.	1899.				
Dry Goods Gen'l mer'dise	# 3,005,692 11,143,881		\$1,945,772 9,277,562					
Total	\$14,149,578	\$12,330,538	\$11,228,834	\$9,450,642				
Since Jan. 1. Dry Goods Gen'l mer'dise			\$113,125,676 418,912,209	\$103,565,692 412,179,846				
				sector and a subscription of the sector of t				

Total 52 weeks \$573,152,478 \$558,636,469 \$5 32,037,885 \$515,745,538

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week Prev. reported				
Total 52 weeks	\$488,981,185	\$509,075,801	\$538,266,981	\$466,967,313

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 27 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPRCIE AT NEW YORK.

0.14	Exp	orts.	Imports.			
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1		
Great Britain France Germany West Indies Mexico South America	\$15,000 	56,776 3,393,294	\$100 193,000 5,948 100 9,662	1,401,550 447,743 516,822 75,120 1,131,219		
All other countries. Total 1902 Total 1901 Total 1900	176,393 46,175	47,707,079	\$208,810 97,191 82.913	4,889,865		
Hilver.	DILLA TIL	orts. BinceJan.1.	Week.	orts. SinceJan.1		
Great Britain France Germany West Indies Mexico South America All other countries.	\$880,355 15,976 1,980	1,900	\$29,208	\$3,007 1,594 79,068 751,242 467,498 19,720		
Total 1902 Total 1901 Total 1900	\$898,311 923,440 1,354.907	48,057,394	\$29,208 11,785 44,102	3,566,331		

New York City Clearing House Banks.-Statement of condition for the week ending Dec. 27, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Re-
S IND 12 THO	8	8		\$	8	8	P.0
Bank of N. Y	3,000,0		17,361,0	2,474,0	1,387,0	15,657,0	24.8
Manhattan Co	2,050,0	3,310,2	19,678,0	3,261,0	2,138,0	21,796,0	24.7
Merchants'	2,000,0	1,289,8	12,220,6	2,841,6	1,146,0	13,728,0 13,166,0	25.4
Mechanics'	2,000,0	2,635,8	13,173,0	1.865,0	1,461,0	13,166,0	25.2
America	1,500,0	8,447,2	18,689,8	2,719,5	2,649,2	\$0,580.7	26.0
	1 000 0		4,772,0	853,0	818,0	4,608,0	25.4
City	25,000,0	15.894.6	128.114.1	20,788,8	5,800,1		25.4
Ohemical	800,0	7,368,2	38,867,4	4.187.6	2,291,4 587,8	32,932.4	28.2
Merchants' Ex	600,0	806,9	5,247,8	918,8	587,8	5,615,9	25.9
Gallatin	1,000,0	2,119,4	7,578,7	718,8	641,5	5,886,2	25.4
Butch.& Drov's'		91.t	1,676,1	446.9	57,2	2,128,1	23.7
Butch.& Drov's' Mech.& Traders'	700,0	867.1	8.895.0	502.0	842,0	4,070,0	20.7
Greenwich	200,0	211,0	1,288,1	127,7	145,8	1,100,8	24.7
Leather M'f'rs	600.0	561.8	4,961.7	1,849,1	152,9	5,665,8	85.8
Seventh Nation'		168.5	6,405.5	1,050,0	218,8	5,658,2	22.4
American Exch.			29.268.0	8,335,0	1.824.0	21,880.0	28.5
Commerce	10,000,0		69,569,3	8,680,9	5,378.0	55,585,2	25.2
Broadway	1,000,0		6,756,8	1,042,1	163.2	5,502,9	
Mercantile			12,769,0	2,126,7	1,148,0	13,073,1	25.0
Pacific	422,7	554.8	8,006,9	554.1	382,2	4,024,1	28.2
Chatham	450,0	1 041 4	5.825 9	728.9	768,7	5,780,7	25.9
People's	200,0	878,8	2,116,1	287,2	501,7	2,843,8	
North America		2,026,1	16,287,5	1,689,8	1,270,1	12,840,9	28.0
Hanover		6,061,7	45.026.8		5,803,1	50,514,8	
Invine	1,000,0	1,088,5	5,812,0	410.8	548,2	4,150,0	
Irving		682.8	5,764,8	1,198,2	420,4	6,408,2	
	500,0		2,510,6	840,4	817,2	8,048,0	21.5
Nassau Market & Fulton			6.067.6	908,1	786.1	6,287,2	
Shoe & Leather.			5,048.7	1,116,8	246,6	5.777.5	23.5
Corn Exchange.	2,000,0	8,225,5	28,886,0	8,814,0	8,884,0	26,686.0	25.0
Oriental	800,0	4192	1,999,6	200,0	859,6	1,966,0	28.4
Oriental Imp't'rs'& Trad		419,2 6,433,2	22,688,0	8,688,0	1,854.0	19,967,0	
Park Bark		4,624,8	48,978,0	13,707,0	8,696,0	59,754,0	
Park	250,0		1,154,8	220,9	205,8	1,407,5	
Fourth			18,796,6	3,274,1	3,259,5	20 881 1	27.1
Fourth			9,281,0	1,807,0	796.0	11,182,0	23.8
Central			9,368.0		1,419,0	10,440,0	27.1
Second		12,881,7		14,448,7	2.007.5	68,453,5	
First. N.Y. Nat'l Exch.	500,0	857 5	5,508,0	863,5	497.6	5,548,5	24.5
Powerer	250,0		2,678,0	401,0	251,0	8,075,0	21.2
Bowery. N. Y. County	200,0	611.9	3,807.9	756,6	878.8	4,741,8	28.9
German Amori	750.0	480'1	8,798,6		284.2	8,774,2	28.0
German Ameri		8,888,9	88.496.3		1,861,5	44,610,8	25.6
Pifth Avenue		1 591.2	8,454,9		190.0	9,196.8	25.4
German Exch		684.7	2,5101	150,0	925,0	95104	80.8
		887.8	2,510,1 2,797,0	416,1	778.7	4,752,8	25.0
Germania			11.665.1	1,250,8	1,752,8	12,958,4	23.1
Lincoln			6,978,8	1,489,1	459,4	7,182,9	
Garfield	1,000,0		2,254.8	528.7	140,0	3,511,4	26.8
Fifth. Bank of Metrop	1,000,0		7,865,7	1,467,9	880,5	8,852,1	27.5
West Side	200.0		8.071.0	498,0	328,0	8,324,0	24.6
Rechard	500.0		11,147.0	2,541,0	1,295,0	18,262,0	28.9
Seaboard	3,100.0		86 807 9	10,492,8	8.029.4	44,481,0	30.4
Western 1st Nat., B'klyn	800.0		4,280,0	420,0	592.0	4 887.0	23.8
Liberty.	800,0		8,578,0	1,718,1	825.0	7,811,9	27.9
Liberty	1,000,0		8,999,5	578,0	813,8	7.811,8 8,785,1	28.8
A. I. FIUL. RA	1,000,0		6,723.6	914.0	526,5	7.003.6	20.5
NewAmsterdam Astor	500,0 850,0	485,9	4,484,0	646,0	180,0	4,161,0	19.8
United States	500.0		4,885,8	900,1	84.8	8,985,7	25.0
Total	102251.9	1219845	875,821.5	1537448	69.293.8	1865,958,6	25.7
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Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 27, based on averages of the daily results We omit two ciphers (00) in all cases.

1	We omit two cij	oners	(00)	in all c	cases.				
3	BANKS. (00s omitted.)	Capi tal.	Sur- plus.			& B'k.	Depost Olear'g	Other	Net Deposite
2	NEW YORK OITY			ments.		LNOLES.	Agent.	Bka.de	
3	Borough of Manhattan, Colonial	100.0	189,1	2087.8	8 65,2	\$ 168,5	3 216,2	\$ 100,0	2372.0
3	Columbia Fourteenth Street	800,0	257.4	2960.0	242,0	1180	216.0	8,0	8178.0 2176,5
	Gansevoort Hamilton	200,0 200,0	54,4	1559,6	20,2	140,0	87,2 189,1	10.6	1640.3
	Mount Morris Mutual	250,0 200,0	94,8 184,5	2180.5	133,4	108,7 109,7 186,6	140,9	53,0	2884,1 2139,9
	Nineteenth Ward. Plaza	200, 0 100, 0	179,9	1595,8 2950,0	29,8 210,(162,0 184,0	392,8 51,0	4	1987,0
	Riverside	100,0 100,0	107,9	888,4 5829,0	419.0	84,8 209,0	65,6 163,0		968,4 6585,0
	Twelfth Ward Fwenty-third W'd.	200,0	87.4	1258,1	48,4	183,0	78.0		1886,0
5	Yorkville Washington Fidelity	100,0	269,4	779,9	15,7	176,5	85,1	1,8 16,2	1568,9 826,2
3				788.0	6.5	85,4 57,0	189.0	1,0	558,0 804,0
1	Valida Centary Wash'gtonHeights United National	100,0	207,8	297,8	8,8	74,6	23,8		1404,9 196,2
7	United National	1000,6	108,5 280,0	485.0 2248,0	17.8 217,5	12,5 95,8	84.6 89,8		849,3 1819,1
1	Boro'h of Brooklyn. Eediord	150,0	142,8				103,4	121,8	1528,9
	Brooklyn.	800.0	170,0	1463,9	101,8	193,6 59,5 40,7	285.7	42,1	1820,9 1488,6
	Eighth Ward Fifth Avenue Manufact'rs' Nat'l.	100,0 100,0 252,0	87,9	638,5	48,8		46,3 69,5 481,3	7,2	386,2 720,0 3450,2
	Mechanics	000,0	388.5	4058.8	111,1		261,4 70,0	25,0	4500,1 870,4
1	Nassau National National City	800,0 300,0	646,2 592,2	4289,0 2877,0	160,0	279,0	605.0 252,0	24,0 50,0	4616,0
	Peoples.	100,0	158,8	965,5	54.8	77.1		67,6 52,6	908,9
2	Seventeenth Ward Sprague National.	200,0	200,2	575.4 1098.6	114.9	49,6 15,0 27,7	64,9 136,4		539,7 981,9 575,6
9	Twenty-sixth W'd.	100,0 200,0	121,0	1185,8	43.6	87.2	69,9	145.0	575,6 1225,2
2	Wallabout	100,0	68,3	775,4	87,8	27,6	81,2	42,1	748,8
5	Borough of Richmond. Bank of Staten Isl	25,0	75,4	589,6	17,6	15,0	88,0	12,1	588,3
	lst Nat., Staten Is)	100,0		717,2	\$8,2	10,0	184,1		709,4
	Other Cities. 1st Nat., Jer. City	400,0	1027,9	5084,8			1511,7	528,4	6444,7
7	Hud. Co. Nat., J.C. Id Nat., Jer. City.	250,0 250,0	626,8 807,8	2260.9	83,0	68,0 22,2	138,6	10,1	1329,1
8	8d Nat., Jer. Oity 1st Nat., Hoboken.	200,0 110,0	263,1 497,4	1308,1	48,0 124,0	54,1 28,8	299.9 181,2	10,4	2104,9
8	id Nat., Hoboken	125,0				84,8	38,1	24,2	
8	Totals Dec. 27 Totals Dec. 20	8812,0 8812,0	9917,8 9917,8	78467,8	3750,5	4795,9	8297,1 8011,0	2000.5	83653,5 82844,4
9	Tetals Dec. 18	8012,0	0024,7	10045,0	3192,0	1048,2	1010,0	3101,1	00002,0
11	House Banks (BANKS. Capital & Surplus. N. Y.* Dec. 6., 223,399,7 * 13., 224,216,7 * 20., 224,216,7 Bos.* Dec. 18., 52,322,0 * 27., 52,322,0 Phila.* Dec. 13., 44,764,0 * 27., 44,764,0	Load \$891,49 \$79,37 \$75,88 \$75,89 \$875,99 \$875,99	87.0 87.0 87.0 185. 87.0 185. 81.3 155. 88.0 16. 82.0 17. 17,0 17. 17,0 17.	ects. 8 8 8 8 8 8 9 8 8 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8	Legals. \$ 37,293,6 57,980,4 38,079,0 39,293,2 6,869,0 6,174,0 6,528,0 7,0 1,0	Depositi 879,76 878,73 867,85	La.+ C4+ 2,6 45,2 1,2 45,2 8,0 45,6 4,0 6,7 4,0 6,7 7,0 9,4	c ² l ² n. O \$ 608,6 14 560,7 13 13 315,7 14 356,6 12 798,0 13 102,0 12 798,0 10 156,0 10 156,0 10 156,0 10	learings. \$ 10263 10265 10265 10265 10265 10265 10265 10265 10265 10265 10265 10
94	* We omit two cipl + Including for Be	oston a	nd Phil	ladelphia	a the ite	m "du	e to oth	er bank	s," and
7777	also Government d on Dec. 27 to \$6,171,	eposits. 000; on	For Dec. 2	Boston t 0 to \$5,6	hese Go 21,000;	on Dec	ent depe	osits an 5,531,00	nounted
845	Auction Sale	s-By	Mesa	ers. Ad	lrian I	I. Mu	ller &	Son :	1.68.9
52	10 Music Hall	ks.	N. Y.	01.1					
2902	(Lim.),\$50 e 7 Union Pao, Te					ing Na			24578
29		ach .\$	5 pers	hare 1 r sh.	.00 Int	ing Na	t. Banl	Bankin	
7	30 U. S. Butter Co	a Co Extr \$31	5 per s \$7 per actor per s	r sh.	00 Int Co 10 Var	ing Na ernatio rporat Norde	t. Banl onal 1 ion Bonds.	Bankin st Co	
7	Co 1135 Primrose Co 20 Broadway Tr	a Co Extr \$31 Illiery. ust Co	5 per s \$7 per actor per s \$5 pe	r sh. hare r sh. \$	00 Int Co 10 Vai 30,000	ing Na ernatio rporat Norde	t. Banl onal J ion en Trus Bonds. Water	Bankin st Co & Min	203 \s 263
70912	Co 1135 Primrose Co 20 Broadway Tr 500 Henning Lan Co. (Lim.), \$	Extr Extr 331 Illiery. ust Co d & In 10 eac	5 per s \$7 per actor per s \$5 pe 1 vest. h\$20	r sh. hare r sh. 74 0 lot \$	00 Int. Co 10 Vai 30,000 Co. 1s coupo 5,000 I	ing Na ernatio rporat Norde Calif. t gold ns on. Minnes	t. Banl onal 1 ion on True Bonds. Water 6s; Nov polis	& Min 188 100 pe Easter	203 263 263 g 3, er bond n
7091259	Co 1135 Primrose Co 20 Broadway Tr 500 Henning Lan Co. (Lim.), \$ 10 Holland Trus	Extr \$31 olliery. ust Co d & In 10 eac at Co	5 per s \$7 per actor per sl \$5 pe 1 vest. h\$20 \$4	r sh. hare rsh. 74 0 lot 0 lot \$	00 Int. Co 10 Van 30,000 Co. 1s coupo 5,000 h Ry. 1s	ing Na ernatio rporat n Norde Calif. t gold ns on. Minnes t mort	t. Banl onal 1 ion on True Bonds. Water 6s; Nov polis	& Min 188 100 pe Easter	203 263 263 g 3, er bond n
7091259	Co 1135 Primrose Co 20 Broadway Tr 500 Henning Lan Co. (Lim.), \$ 10 Holland Trus By Messrs. R Stor	Extr Extr 31 Illiery. ust Co d & In 10 eac t Co ichar ck.	5 per s \$7 per actor per s \$5 pe 1 vest. bh\$20 \$4 d V.]	r sh. hare r sh. 74 0 lot 0 lot Harnet	00 Int. Co 10 Van 30,000 Co. 1s coupo 5,000 1 Ry. 1s tt & C	Calif. t gold more on. Minnes t mort	t. Banl onal 1 ion on True Bonds. Water 6s; Nov polis gage 7 Bonds.	& Min & Min 7., 188 100 pe Easter 's, 190	20319 263 'g 3, ir bond 9.117
7091259	Co 1135 Primrose Co 20 Broadway Tr 500 Henning Lan Co. (Lim.), \$ 10 Holland Trus By Messrs. R Stor 200 Va. Fred. & W	Extr Extr 31 Milery. ust Co d & In 10 eac t Co ichar k. Vestern	5 per s \$7 per actor per s \$5 per 	r sh. hare r sh. 74 0 lot 0 lot 8 Harnet 8108 \$	00 Int. Co 10 Van 30,000 Co. 1s coupo 5,000 I Ry. 1s tt & C 5,000 V	ing Na ernatio rporat h Norde Calif. t gold ns on. Minnes t mort co.:	t. Banl pnal 1 lon en True Bonds. Water 6s; Nov spolis gage 7 Bonds. der. &	Ankin & Min 7., 188 100 pe Easter 78, 190 W. RB	20319 263 'g 3, ir bond 9.117
7091259504202	Co 1135 Primrose Co 20 Broadway Tr 500 Henning Lan Co. (Lim.), \$ 10 Holland Trus By Messrs. R Stor 200 Va. Fred. & W	Extr Extr 31 Milery. ust Co d & In 10 eac t Co ichar k. Vestern	5 per s \$7 per actor per s \$5 per 	r sh. hare r sh. 74 0 lot 0 lot Harnet	00 Int. Co 10 Van 30,000 Co. 1s coupo 5,000 I Ry. 1s tt & C 5,000 V	ing Na ernatio rporat h Norde Calif. t gold ns on. Minnes t mort co.:	t. Banl pnal 1 lon en True Bonds. Water 6s; Nov spolis gage 7 Bonds. der. &	Ankin & Min 7., 188 100 pe Easter 78, 190 W. RB	20319 263 'g 3, ir bond 9.117
7091259504202181	Co 1135 Primrose Co. 20 Broadway Tr 500 Henning Lan Co. (Lim.), \$ 10 Holland Trus By Messrs. R Stor 200 Va. Fred. & W Bta	a Co Extr \$31 Diliery. ust Co d & In 10 eac t Co ichar k. 7estern	5 per s \$7 per actor per s \$5 per \$5 per	r sh. hare rsh. 74 0 lot 0 lot 8108 \$ and	00 Int Co 10 Var 30,000 Co. 1s coupo coupo 5,000 1 Ry. 1s tt & C 5,000 1	ing Na ernatio rporat h Nordé O Calif. t gold ns on. Minness t mort co.: Va. Fre	t. Banl mal I ion en True Bonds. Water 6s; Nov gage 7 Bonds. der. &	Bankin & Min' 7., 188 100 pe Easter 's, 190 W. RB	20319 263 'g 3, ir bond 9.117
709125950420218105	Co 1135 Primrose Co 20 Broadway Tr 500 Henning Lan Co. (Lim.), \$ 10 Holland Trus By Messrs. R Stor 200 Va. Fred. & W	a Co Extr \$31 Diliery. ust Co d & In 10 eac t Co ichar k. 7estern	5 pers \$7 per actor .pers .\$5 per 	r sh. hare rsh. 74 0 lot 0 lot 8 Harnet 8 108 \$ and Tras	00 Int Co 10 Var 30,000 Co. 1s coupo 5,000 T Ry. 1s tt & C 5,000 T E in	ling Na ernation rporation (Calif. t gold on. Minness to mort co.: Wa. Free Man Xa.	t. Banl mal I ion en True Bonds. Water 6s; Nov gage 7 Bonds. der. &	Bankin & Min' 7., 188 100 pe Easter 's, 190 W. RB	20319 263 'g 3, ir bond 9.117
7091259504202181052	Co 1135 Primrose Co. 20 Broadway Tr 500 Henning Lan Co. (Lim.), \$ 10 Holland Trus By Messrs. R Stor 200 Va. Fred. & W Ba Spen	a Co Extr \$31 Illery. ust Co d & In 10 eac t Co ichar k. Testerr ichar	5 pers \$7 per actor .pers .s5 per 	r sh. hare rsh. 74 0 lot 0 lot 8108 \$ and Tras	00 Int Co 10 Var 30,000 Co. 1s coupo 5,000 T Ry. 1s tt & C 5,000 T E in	ling Na ernation rporation (Calif. t gold on. Minness to mort co.: Wa. Free Man Xa.	t. Banl mail I ion en True Bonds. Water 66s; No Water 66s; No Water	Bankin & Min' 	g203 ¹ 9 263 'g. 3, 9.117 \$200
7091259504202181052906	Co 1135 Primrose Co. 20 Broadway Tr 500 Henning Lan Co. (Lim.), § 10 Holland Trus By Messrs. R Stor 200 Va. Fred. & W Ba Spei 27 & 29 PINE	a Co Extr 	5 per s \$7 per actor .per sl .\$5 pe 	r sh. hare r sh. 74 0 lot 8108 \$ and Tras	00 Int Co 10 Var 30,000 Co. 1e coupo 5,000 I Ry. 1e tt & C 5,000 V E in Sk ERS,	ling Na ernation rporation Norde Calif. t gold on ne on. Minnes t mort to.: Va. Free MAN	t. Banl mail I ion en True Bonds. Water 65; No gage 7 Bonds. der. & CCC	Bankin & Min' & Min' 	20319 20319 263 'g 3, or bond 9.117 c\$200
7091259504202181052906460	Co 1135 Primrose Co. 20 Broadway Tr 500 Henning Lan Co. (Lim.), § 10 Holland Trus By Messrs. R Stor 200 Va. Fred. & W Spei 27 & 29 PINE Transact a Agents for	a Co Extr 	b per s stor per s .stor vest. .stor vest. .stor	r sh. hare r sh. 74 0 lot 0 lot 8108 8108 8 and Tras Anking ions,	00 Int Co 10 Var 30,000 Co. 18 5,000 I Ry. 18 tt & C 5,000 T Tin Sk ERS, busin and	ling Na ernation rporation Norde Calif. t gold neson. Minnes t mort too: Va. Free MAN &	t. Banl mail I ion en True Bonds. Water 6s; No Bonds. der. & Cial Cial NI act as ate s	Ankin & Min' & Min' & Min' & Min' Easter 's, 190 W. RE W. RE *	20319 263 'g 3, 9.117 \$200
709125950420212105290648012	Co 1135 Primrose Co. 20 Broadway Tr 500 Henning Lan Co. (Lim.), % 10 Holland Trus By Messrs. R Stor 200 Va. Fred. & W Ba Spei 27 & 29 PINE Transact a	a Co Extr 	b per s \$7 per actor per sl \$5 pe \$4 d V. 1 h\$20 \$4 d V. 1 h\$20 \$4 d V. 1 EET, pral bas porati	r sh. hare rsh. 74 0 lot larnet slos slos and Tras anking ions, id othe	00 Int Co 10 Var 30,000 Co. 18 5,000 I Ry. 18 tt & C 5,000 T Tin Sk ERS, busin and r er cor	ling Na ernation rporation Norde Calif. t gold neson. Minnes t mort too: Va. Free MAN &	t. Banl mail I ion en True Bonds. Water 6s; No Bonds. der. & Cial Cial NI act as ate s	Bankin & Min' & Min' 	20319 263 'g 3, 9.117 \$200
70912585042021210529064801288	Co 1135 Primrose Co. 20 Broadway Tr 500 Henning Lan Co. (Lim.), § 10 Holland Trus By Messrs. R 200 Va. Fred. & W 200 Va. Fred. & W 2	a Co Extr 	b per s stor per stor per s stor per s per stor per s per stor per sto	r sh. hare rsh. 74 0 lot larnet slos slos and Tras anking ions, id othe	00 Int Co 10 Var 30,000 Co. 18 coupo 5,000 I Fy. 18 5,000 T 5,000 T 5,000 T 5,000 T 5,000 T 5,000 T 5,000 T 5,000 T Sk ERS, busin and r er cor in	Ing Na ernation rporation Norde Calif. t gold of ne on. Wa. Free Wa. Free MANL	t. Banl mail I ion en True Bonds. Water 66s; No gage 7 Bonds. der. & CC NJ act as ate s es. E	Bankin at Co & Min' 7., 188 100 pe Easter 8, 190 W. RB W. RB	20319 263 'g 3, 9.117 \$200
70912585042021210529064801288	Co 1135 Primrose Co. 20 Broadway Tr 500 Henning Lan Co. (Lim.), § 10 Holland Trus By Messrs. R 200 Va. Fred. & W 200 Va. Fred. & W 2	a Co Extr \$31 illiery. ust Co d & In ile ca t Co ichar k. Tester ichar k. Tester allroa n ord EST	b per s states per s states vest. b	r sh. hare rsh. 74 0 lot larnet slos antd Tras ANKI anking ions, ind othe	00 Int Co 10 Var 30,000 Co. 1s coupo 5,000 T Ry. 1s tt & C 5,000 T Ett & ERS, busin and r in SEC	ling Na ernation rporation Norde Calif. t gold of ne on. Minness t mort co.: Va. Free MANA	t. Banl mail I ion en True Bonds. Water 68; No Bonds. der. & Cial Cial Cial Cial NJ act as ate s es. E	Bankin at Co & Min' 7.,188: 100 per Easter 's, 190 W. RE W. RE • • • • • • • • • • • • •	20319 263 'g 3, 9.117 \$200
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Tel. 5820-5821 Cortlandt.

Telephone Stocks a Specialty.

Bankers' Gazette.

For Dividends see page 32

WALL STREET, FRIDAY, JAN. 2, 1903 .- 5 P. M. The Money Market and Financial Situation .- Despite The Money Market and Financial Situation.—Despite the fact that call-loan rates have ruled high throughout the week, the stock market has shown increasing activity and a firmer tone than for some time past. Evidently the opinion has prevailed that the money market would be re-lieved early in the new year, and therefore a 15-per-cent rate has not had its usual effect. The firmer tone has ap-parently been stimulated by a rather pronounced upward movement of the anthracite coal stocks. The price of coal at tidewater has advanced and, with the losses incident to the great strike of 1902 all recorded during that year, the outlook for the coal carriers is decidedly promising. Considerable interest has been manifested in the announce-

Considerable interest has been manifested in the announce-ment that the United States Steel Corporation has adopted a plan for distributing a portion of the profits among its employes. The result of similar plans in other cases has been to secure a more efficient service and to prevent strikes. No doubt the same will prove true in this case. The money market has been slightly easier to-day than for some time past and showed a weakening tendency to-wards the close.

wards the close

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 15 per cent. To-day's rates on call were 6 to 14

during the week on stock and bond collaterals have ranged from 3 to 15 per cent. To-day's rates on call were 6 to 14 per cent. Prime commercial paper quoted at 6 per cent. The Bank of England weekly statement on Thursday showed an increase in bullion of £1,017,029, and the percent-age of reserve to liabilities was 27.96, against 34.38 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 23,475,000 frances in gold and 9,075,000 frances in silver. The New York City Clearing-House banks in their state-

The New York City Clearing-House banks in their state-ment of Dec. 27 showed a decrease in the reserve held of \$2,020,000 and a surplus over the required reserve of \$6,549,200, against \$8,093,600 the previous week.

	1902 Dec. 27	Differences from previous week	1901 Dec. 28	1900 Dec. 39
	\$	\$	\$	\$
Capital	102,251,900		83,622,700	74,222,700
Surplus	121.964.800		100,419,000	92.257,500
Loans & discounts	875.321.500	Dec 539,800	857,960,200	796.457.200
Oirculation	45,656,400			31,040,800
Net deposits	*865,953,600			854,189,200
Specie	153.744.300			161,719,700
Legal tenders	69,293,300			63,853,500
Beserve held	223,037,600	Dec 2,020,000	235,608,800	225,078,200
25 p. c. of deposits	216,488,400	Dec 475,600	227,717,450	213,547,300
Surplus reserve	6.549.200	Dec 1.544.400	7.891.350	11.525.900

* \$40,190,400 United States deposits included, against \$40,198,000 last week. With these United States deposits eliminated, the surplus reserve would be \$16,596,800 on Dec. 27 and \$18,143,100 on Dec. 20. NOTE.-Returns of separate banks appear on page 33.

Rorz-Beturns of separate banks appear on page 33.
Foreign Exchange.—The market for foreign exchange was easier this week on account of the high rates for call money, although cable transfers were in fair demand for end-of-the-year remittances until Wednesday, when the market closed weak, declining further on Friday.
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 8320@4 8330 for sixty day, 4 8650@4 8660 for demand and 4 8725@4 8735 for cables. Commercial on banks, 4 82¾@4 82½, and documents for payment, 4 82¾@4 83¼. Cotton for payment, 4 82¾@4 82½; grain for payment, 4 88¾@4 83¼.
To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾*@5 18¾; short, 5 16¼‡@5 16¼*. Germany bankers' marks, long, 94¾+@94¾; short, 94 3-16@94¼‡. Amsterdam bankers' guilders, long, 39½¶@39 15-16; short, 40½@40½¶.
Exchange at Paris on London to-day, 25 francs 14½ centimes; week's range, 25 francs 15 centimes high, 25 francs 14½ centimes, low.

14½ centimes, low. The week's range of exchange rates follows:

-Long	Sho	rt	-Cables.
Sterling Actual-			
High 4 8320 @ 48	330 4 8675		4 8765 @ 4 8775
Low 4 8315 @ 48	325 4 8650	@ 4 8660 4	4 8725 @ 4 8735
Paris Bankers' Francs			
High 5 1834* @ 51	834 5164*	@ 51641	
Low 51834* @ 51	834 51644	@ 5 164*	
Germany Bankers' Ma			
High 94341 @ 94	34 94316	@ 9441	
Low 941116 @ 94	³ 4 [†] 94 ³ 16	@ 944	
Amsterdam Bankers'	Huilders—		
High 3978 @ 39	15 ₁₆ 40 ¹ 8	@ 40 ³ 18*	
Low 3978 @ 39	78¶ 40 ¹ 8	@ 40 ² 8¶	
* Loga 1 . of 10/ + Log	a 1 of 10/ + T.o.	an 8 of 10/	T Ding 1 of 10/

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying 1-16 dis-count, selling 1-16 premium; New Orleans, bank, \$1 pre-mium; commercial, \$1 25 discount; Chicago, 10c. premium per \$1,000; St. Louis, 50c. premium; San Francisco, sight, par; telegraphic, 5c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Virginia 6s deferred trust receipts at 11½ to 11%.

The market for railway bonds has been steady to firm. Daily transactions averaged about \$2,500,0°, par value, dis-tributed largely among low-priced issues. The active list shows but few exceptional features. Mexican Central 1st incomes advanced from 24 to 26¼ and Erie general 4s and Wabash debentures show a gain of over a point. Reading 4s were firm in sympathy with the shares and Oregon Short Line made a further advance. In addition to the above, Burlington & Quincy, Rock Island, Colorado Fuel & Iron, Pennsylvania and Union Pacific issues have been notably active. active.

United States Bonds.-Sales of Government bonds at the Board are limited to \$15,550 4s, reg., 1907, at 109½, and \$4,000 3s, coup., at 108. The following are closing quotations; for yearly range see third page following.

	Interest Periods		Dec. 29	Dec. 30	Dec. 31	Jan. 1	Jan. 3
2s, 1930registered 2s, 1930coupon	Q-Jan	*1085			*1084 *10834		*1084
2s, 1930 .small.registered 2s, 1930 ,smallcoupon 3s, 1918registered			*1071-	*1071-	+1071-	Υ	*10634
3s, 1918 coupon 3s, 1918, small.registered	Q-Feb	*108			*108	A	*108
3s, 1918, smallcoupon 4s, 1907registered	Q-Jan	*109	*109	109 3	*1094	10	*106 ¹ 9 *109 ¹ 4
4s, 1925registered	Q-Jan Q-Feb Q-Feb	*1354	*13519	*1353	*13512		*1104 *1354 *1354
5s, 1904registered		*10334	*10334	*10334	*10334		*10334
"This is the price bid at	the mor	ning bo	ard; no	sale ws	s made		

Railroad and Miscellaneous Stocks .- The stock market was weak on Monday, owing to a further advance in call-loan rates, but under similar conditions was firm on Tues-day and Wednesday, and the volume of business increased to over 1,000;000 shares on the latter day. To-day's market has been only a little less active and business was better distributed than on Wednesday. There was some irregularity, but the general tendency was towards higer quotations. The anthracite carriers were leaders in the advance, and several of them show the most substantial gains recorded

in the railway list. Great Northern was also conspicuously strong, and North West., Missouri Pacific, Rock Island and Illinois Central have been firm features of the market.

Illinois Central have been firm features of the market. Several industrial issues have been erratic. Westinghouse and the New York Air Brake advanced 10 and 11 points, respectively, on limited transactions. General Electric fluctuated over a range of nearly 8 points and closes with a net gain of 5 points. Anaconda Copper and Amalgamated Copper have been strong throughout the week and close from 4 to 9 points higher. The iron and steel issues have been strong and Amaigan Sugar Rading work been strong and American Sugar Refining weak.

For daily volume of business see page 41.

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

STOCKS Week Ending Jan 2	Bales for Week	Range for Week				Range Year 1902.			
Allis-Chalmers Co., pref.	300	82	Dec 31	82	La Dec 29	80	Dec	82	Nov
Am. Steel Foundries	600	15	Dec 31				Dec		
Preferred	640	64	Dec 29	69	Dec 31		4 Dec		Dec
Bost & N Y Air-Line, pf.	10	108	Dec 30	108					Jan
Cleve Lorain & Wh	600	80	Dec 30	91	Jan 2	85	Feb		Dec
Preferred	200	93	12 Dec 31	93	12 Dec 31	77	Jan		May
Cleveland & Pittsburgh.	23	189	Dec 29	189	Dec 29	189	Dec		Apr
Commercial Cable	220	190	Dec 30	160	Jan 2	150	Mar	180	Oct
Distillers Secur. Corp	1,862	32	La Dec 29	33	Dec 30	27	Dec	33	Dec
International Silver, prf.	113	41	Dec 31	41	12 Dec 31	35	Sep		May
Laclede Gas, pref	100	100	Dec29	100	Dec 29	100	Nov		Jan
N Y Lack & Western	25	140	Dec 30	140	Dec 30	138	5Feb	141	Apr
Ontario Silver Mining	190	5	Dec 30	5	LDec 30	5	Dec		Jan
Pittsb Ft Wayne & Chic	24	189	Dec 29	191	Dec 31	189	Dec	194	May
RR Securities "A"	100	92	Dec 31	92	Dec 31		Dec		May
US Reduction & Refg	100	32	Dec 27	32	Dec 27	25	Nov		Mar
Vulcan Detinning	900	31	Dec 30	33	Jan 2	29	NOV		Nov
Preferred	200	81	4 Dec 31	81	Dec 27		bOct		Deo

Outside Market.—Much greater interest was evinced in the market for unlisted securities this week and a general upward tendency in quotations is apparent. On Saturday transactions were on a small scale, but prices were fairly well maintained. On Monday the market was moderately active but irregular. There was an increase in the volume of business transacted on Tuesday, and prices displayed de-cided strength in sympathy with the upward movement of values on the Stock Exchange. On Wednesday dealings were on a large scale and prices continued to advance in harmony with the improvement in the general market. On Friday still greater activity was shown and prices continued strong. The most marked display of strength was made by Standard Oil, which, on increased inquiry, moved up 34 points, from 691 to 725. Northern Securities advanced from 103% to 1131%. Seaboard Air Line common sold up from 261/4 to 281/4, and the preferred from 431/4 to 45. Pittsburgh Lisbon & Western stock was dealt in on the curb for the first time this week and gained 2 points, to 26. Interna-tional Mercantile Marine shares showed moderate anima-tion; the common sold between 15 and 163/4; the preferred opened at 50 (sellers' January option), but declined on Mon-day to 48 and closed on Friday around 48%. The copper stocks were moderately active. Tennessee advanced from 17% to 20 and closed around 193/4; on Friday, however, it re-acted to 311/6. White Knob gained a point, to 10. American Can issues again displayed considerable strength; the com-mon advanced 11/2 points, to 111/2, and the preferred 31/2 points, to 50. Otis Elevator common moved up 2 points, to a3. Outside quotations will be found on page 41. Outside Market .- Much greater interest was evinced in the market for unlisted securities this week and a general

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

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

2

Banks	100		Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK	Bid	Ask	City	315	325	Fourth	225	235	Leather Mfr.	260	280	Nassau¶	195	205	Plaza¶	600	
	545	560	Colonial 9	375		Gallatin	425	435				New Amster			Prod Exch !! .	170	180
			Columbia 1			Gansevoort						New York Co			Riverside¶	300	
Astor			Commerce			Garfield			Manhattan¶.			NY Nat Ex.			Seaboard		
Bowery			Consolidated			German Am ⁴			Market & Ful			New York			Second		
			C'rn Exchge			German Ex			Mechanics' .			19th Wardy.			Seventh		
			East River			Germania¶						North Amer.			Shoe & Leth.		210
Central			Equitable			Greenwich 1			Mercantile			Northern			State		
Century ¶	175		Fidenty	190		Hamilton¶	170		Merch Exch.	165		Oriental	205		12th Wardy.	110	
Chase	100	3	Fifth Avel	3700	4000	Hanover	630	650	Merchants'	185		Pacifie!			23d Ward¶		
Chamical	340	360	Firth	375	425	Imp & Trad.	650	675	Metropnew	500				000	United		135
Citizone'	4300	4350	First	1775								People's¶			UnitedStates		002
Citizens'	1190	200	14th Street1.	200	300	Jefferson	160	1175	Mutual	275		Phenix	130	135	Variek ¶	210	223

* Bid and asked prices; no sales were made on this day. 2 Less than 100 shares. I Ex rights. 3 State oanks. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Frust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts

Stock Record-Concluded-Page 2

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STOCKS-H	HIGHEST AND LOWEST	SALE PRICES	STOCKS	Salesoi	Range for Year 190?	Range for Previous
Saturday Mondo Dec. 27 Dec. 2		Thursday Friday Jan. 1 Jan. 2	NEW YORK STOCK EXCHANGE	Week,		
Saturday Dec. 27Monday Dec. 27 73^{14} 75 *8082 71 73^{14} 75 *8082 71 71^{12} 274263 260260 260 	yTuesday Dec. 30Wednesday Dec. 31754743975474787479754743975474787479705270587034711711227522652273862126334331462626212633344892589234921292349134	Thursday Jan. 1Friday Jan. 27418741818171147228286365165465492349239234934923493492349349234934923493493493492034211634633934934934944200934934944200200644466141136436391769292593891769293495*20020064446614113737114113373711411337371141133737114113373711411337371141133737115161164*12*120121*8695*161164*171252020217218*173194174137*120121*8695*161164*1712520202020217218*17	NEW YORK STOCK EXCHANGE St. Louis & San Fran. Do 1st pref. Do 2d pref. St. Louis Southwestern. Do pref. Southern v.tr. cfs. stmped Do pref. do M. & O. stock tr. ctfs. Texas & Pacific. Third Avenue (N. Y.). Toledo Railways & Lighi Tol. St. L. & W. v. tr. ctfs. Do pref. vot. tr. ctfs. Twin City Rapid Transit. Do pref. Wisconsin Cent. v. tr. cfs. Wheeting & Lake Erie. Do 2d pref. Wisconsin Cent. v. tr. cfs. Materican Bicycle. Do pref. American Car & Foundry Do pref. American Car & Foundry Do pref. American Cotton Oil. Do pref. American Car & Foundry Do pref. American St. Telegraph American Cotton Oil. Do pref. American Linseed. Do pref. American Linseed. Do pref. American Suuff. Do pref. Do pref. Do pref. Do pref. Diamond Match. Distill. Co of Am., tr rects. Do pref. National Biscuit. Noo pref. National Biscuit. Noo pref. National Biscuit. Noo pref. National Biscuit. Noo pref. New York Air Brake. Noo pref. New York Air Brake. Noo pref. New York Air Brake.	$\begin{array}{c} the\\ Week,\\ Shares\\ \hline 5,300\\ 100\\ 2,600\\ 5,230\\ 5,230\\ 5,230\\ 5,230\\ 5,230\\ 5,230\\ 5,230\\ 100\\ 100\\ 5,230\\ 5,230\\ 100\\ 5,230\\ 137,665\\ 46,400\\ 4,376\\ 45,500\\ 563\\ 3,300\\ 1,490\\ 1,900\\ 6,000\\ 1,900\\ 1,900\\ 6,000\\ 1,900\\ $	On basis of 100-share lotsLowestHighest $100 + basis of 100 - share lots55^4 Jan 285^4_2 J'ly 3065^4_2 Dec 1280^3_8 J'ly 3024^4_2 Dec 1239^3_8 Aug1355^4_4 Mar 580 \le 980 \le 1241^3_8 Aug2189^3_4 Dec 1598^4_2 Apr 1590 May2293 Nov1337 Dec 1554^4_4 Sep 3122 Jan 8134 Feb 732^4_2 Nov1838^5 Sep 1118^4_2 Jan 2133^4_4 Oct 2435 Jan 1549^3_4 Sep 2107 Jan 20129 Aug25156^4_4 Aug 5159^4_2 Feb1893^4_2 Dec 12113^4_4 Aug2686^5_6 Mar 695^5 Aug2920 Dec 1124^7_8 Oct 2760 Dec 1266^4 Nov 121^3_4 Jan 1438^5_8 Sep 1037 Dec 1254^4_2 Sep 1017 Jan 2730^4_4 Sep 949^4_2 Jan 2457^3_8 Aug2039^4_2 Jan 2457^3_8 Aug2039^4_2 Jan 2457^3_8 Aug2039^4_2 Jan 1422^3_8 Oct 3130^4_2 Jan 1057^3_4 Apr 2886^5_4 Feb 399^4_2 Apr 141^4_2 Dec 168^4_2 Apr 1428^4_2 Dec 1226^2_4 Aug2137^4_4 Dec 1127^6_5 Aug2827^5_2 Dec 1226^2_4 Aug2139^4_2 Jan 3100^4_4 Arg3830^4_2 Dec 1658^4_4 Mar 209^4_2 Jan 1422^3_8 Mar 207^4_2 May$	Year (1901) Lowest Highest 21 '2 Jan 56'2 Dec 75 J'ly 88 Mai 53 's Jan 76'4 J'ne 16 May 39 '2 Apr 41 '2 Jan 71' J'ne 29 May 63's J'ne 29 May 63's J'ne 29 May 63's J'ne 29 May 63's May 29'2 Jan 52'4 May 10'3 Feb 25's May 28' May 39'2 May 65'4 Jan 109's Bec 14' Apr 160 Nov 76 May 133 May 81's Jan 26 J'ne 23'4 Jan 46's J'ne 23'4 Jan 26 J'ne 23'4 Jan 46's J'ne 24 May 38 Mar 14's Jan 26 J'ne 38'z Jan 49'z Apr 10 Sep 35 Apr 10 Sep 35 Apr 10 Sep 36 Apr 10 Sep 37 Apr 10 Sep 37 Apr 24 Mar 3
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 127^{1}2129^{1}\\ *120 121\\ *86 95\\ *161 164\\ *11 131\\ *74 80\\ 98^{1}2100\\ *225 235\\ *120 125\\ 20 20\\ 217 218^{1}\\ 117^{1}219\\ 30^{1}4 307\\ 82 82\\ *135 140\\ &&\\ 183 185\\ 1734 194\\ *71 72\\ &&\\ 183 185\\ 1734 194\\ *71 72\\ &&\\ 102^{1}4 103\\ 2838 29\\ 92 93\\ x177 177\\ *116 120\\ 38^{1}204\\ &&\\ 103^{1}2104\\ \end{array}$	American Sugar Refining Do pref. American Tel'gh & Cable Amer. Teleph. & Teleg Do pref. Anaconda Copper. Do pref. Anaconda Copper. Do pref. Anaconda Copper. Do pref. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Continental Tobacco, pref. Con Products. Do pref. Diamond Match Distill. Co. of Am., tr rects. General Electric. International Paper International Paper International Power International Power International Biscuit. Do pref. Manhattan Beach National Biscuit. Do pref.	$\begin{array}{c} 100,900 \\ 653 \\ 1 \\ \hline \\ 653 \\ 1 \\ \hline \\ 101 \\ 130 \\ \hline \\ 7,800 \\ 300 \\ 2 \\ 2,200 \\ 12,300 \\ 2,200 \\ 12,300 \\ 2,200 \\ 12,300 \\ 2,200 \\ 1,300 \\ 100 \\ 200 \\ \hline \\ 5,812 \\ 0 \\ 5,830 \\ 500 \\ 900 \\ 100 \\ 200 \\ 1,200 \\ 1,200 \\ 1,200 \\ 1,200 \\ 1,500 \\ 1,500 \\ 1,500 \\ 1,500 \\ 1,500 \\ 13,475 \\ \end{array}$	113 Nov11 $135^{1}6$ Mar31 115 Jan 2 122 Aug26 84 Mar10 296 Jan 7 $60^{3}4$ Jan 13 186 Apr 4 12 Dec 1 17^{1}8 Jan 7 73 Apr23 80^{1}4 Sep 22 180 Dec 12 146 Feb 1 210 Jan 4 253 Aug28 776 Dec 20 14 ⁵ 8 Apr23 73 ³ 4 Aug22 110 ¹ 2 Apr24 130 Jan 29 2140 Mar26 14 ¹ 8 Jan 16 24 ⁷ 8 Oct 17 205 Dec 11 230 ³ 4 Apr25 14 Dec 11 126 ¹ 2 J'ne 3 26 ³ 4 Dec 15 38 ³ 8 Mar24 79 ⁵ 8 Dec 11 90 Mar26 30 ¹ 4 Jan 13 139 ⁷ 8 Jan 2 4 Aug18 5 ⁷ 8 Aug22 31 ³ 4 Aug19 43 Dec 26 170 ¹ 2 Dec 12 23 ⁵ 8 Mar20 70 Dec 15 77 ¹ 4 Jan 7 49 Dec 2 199 Apr29 40 Dec 12 57 ¹ 4 Mar19 82 Dec 16 95 Oct 2 9 Oct 13 19 Apr24 40 Nov12 53 ¹ 4 Mar20 01 ³ 4 Dec 17 109 ¹ 2 Apr 4 45 ¹ 2 Jan 18 32 Sep 26 78 ¹ 4 Jan 16 96 Oct 2	103 ${}_{8}$ Dec 153 J'ne 111 Dec 130 J'ly 294 Jan 100 Apr 157 ${}_{2}$ Nov 167 ${}_{3}$ Sep 134 Mar 21 ${}_{8}$ Jan 70 Mar 82 ${}_{3}$ J'ly 284 Dec 54 ${}_{4}$ Apr 175 Jan 228 Apr 83 Jan 14 ${}_{4}$ Mar 41 ${}_{4}$ Jan 136 ${}_{2}$ J'ne 116 Mar 142 ${}_{2}$ Apr 124 Joct 25 ${}_{2}$ J'ne 187 Jan 238 Apr 93 ${}_{4}$ Jan 124 J'ne 127 ${}_{2}$ Oct 152 ${}_{2}$ Ang 127 ${}_{3}$ Jan 289 ${}_{3}$ Dec 183 ${}_{2}$ Jan 289 ${}_{3}$ Dec 183 ${}_{2}$ Jan 100 ${}_{2}$ May 24 ${}_{9}$ Jan 81 ${}_{4}$ Sep 54 ${}_{7}$ Jan 48 Nov 74 Jan 89 Oct 8 Oct 22 Apr 37 Jan 46 May 92 Jan 103 ${}_{5}$ Nov 15 Mar 25 ${}_{2}$ J'ne 73 ${}_{1}$ Jeb 109 J'ne 30 ${}_{2}$ May 49 ${}_{2}$ Nov 95 ${}_{3}$ Jan 120 ${}_{2}$ J'ne
$\begin{array}{c} 92^{5_8} & 92^{5_8} \\ 92 & 92 \\ 34^{5} & 235 \\ 34^{5} & 35 \\ 86^{5} & 87 \\ 19^{3_8} & 19^{3_4} \\ 19^{3_8} & 19^{3_4} \\ 19^{3_8} & 19^{3_4} \\ 19^{3_8} & 19^{3_4} \\ 19^{3_8} & 19^{3_4} \\ 19^{3_8} & 19^{3_4} \\ 19^{3_8} & 19^{3_4} \\ 19^{3_8} & 19^{3_4} \\ 21^{3_4} & 23 \\ 22^{1_2} & 22^{1_2} \\ 22^{1_2} & 22^{1_2} \\ 22^{1_2} & 22^{1_2} \\ 22^{1_2} & 76^{1_2} \\ 69^{7_7} & 57^{1_2} \\ 67^{5_7} & 57^{1_2} \\ 67^{5_7} & 57^{1_2} \\ 67^{5_7} & 57^{1_2} \\ 67^{5_7} & 57^{1_2} \\ 67^{5_7} & 57^{1_2} \\ 67^{5_7} & 57^{1_2} \\ 69^{5_4} & 51^{4_5} \\ 57^{3_4} & 59 \\ 636^{4_6} & 40 \\ 69^{3_4} & 70 \\ 16^{5_7} & 13^{1_2} \\ 12^{1_2} & 12^{2_8} \\ 69^{3_4} & 70 \\ 16^{5_7} & 16^{5_7} \\ 88^{4_5} & 85^{1_4} \\ 69^{3_4} & 70 \\ 16^{5_7} & 88^{1_4} \\ 69^{3_4} & 70 \\ 16^{5_7} & 88^{1_4} \\ 69^{3_4} & 85^{1_4} \\ 69^{3_4} & 85^{1_4} \\ 62^{6_2} & 62 \\ 62^{6_7} \\ 62^{6_7} \\ 87^{7_8} & 88^{1_4} \\ 87^{1_2} & 87^{1_2} \\ 87^{7_2} & 88^{1_4} \\ 87^{1_2} & 20^{1_2} \\ 20^{1_2} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 93 & 93 \\ 230 & 230 \\ 34^3 & 35 \\ 863^4 & 35 \\ 863^4 & 87 \\ 20^4 & 21^4 \\ 77^4 & 78 \\ 22 & 22^4 \\ 723^4 & 73 \\ 59^4 & 59^4 \\ 89^{4} & 30^4 \\ 90^{4} & 90^{4} \\ 90^{4} & 90^{4} \\ 90^{4} & 90^{4} \\ 59^3 & 60 \\ 40 & 40 \\ *12^3 & 41 \\ 77 & 77 \\ \hline \\ 143 & 148 \\ 123^4 & 13^3 \\ 89 & 89^3 \\ 27^{4} & 28^4 \\ 27^4 & 28^4 \\ 27^4 & 28^4 \\ 123^4 & 13^3 \\ 89 & 89^3 \\ 27^{14} & 28^3 \\ 27^{14} & 28^3 \\ 27^{14} & 28^3 \\ 27^{14} & 28^3 \\ 27^{14} & 28^3 \\ 27^{14} & 28^3 \\ 27^{14} & 28^3 \\ 27^{14} & 28^3 \\ 27^{14} & 28^3 \\ 27^{14} & 28^3 \\ 86^4 & 87^4 \\ 63 & 64 \\ 122 & 122 \\ *220 & 240 \\ 88^3 & 88^7 \\ 88^3 & 88^7 \\ 209 & 209 \end{array}$	Do pref. Pullman Company. Pailway Steel Spring Republic Iron & Steel Do pref. Rubber Goods Mfg. Do pref. Standard Rope & Twine. Tenn. Coal, fron & RR Texas Pacific Land Trust Union Bag & Paper U. S. Cast 1. Pipe & Foun. Do pref. United States Express United States Leather Do pref. U S Realty & Construction Do pref. United States Rubber Do pref. United States Steel.	$\begin{array}{c} 1,890\\ 510\\ 2\\ 1,100\\ 935\\ 9,025\\ 3,620\\ 5,099\\ 1,858\\ 900\\ 300\\ 13,230\\ 700\\ 500\\ 13,230\\ 700\\ 500\\ 300\\ 13,23$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 ¹ ₂ Mar 195 ¹ ₂ Jan 225 Oct 113 ³ ₄ Sep 55 ¹ ₄ Jan 82 Apr 82 Apr 85 ¹ ₄ May 65 Dec 90 May 19 ¹ ₂ Feb 41 ¹ ₂ Apr 65 ¹ ₂ Jan 86 ³ ₄ Apr 8 ¹ ₂ Mar 8 ¹ ₂ Jine 49 ³ ₈ Mar 76 ⁵ ₈ Jine 12 Apr 19 ³ ₈ Jine 65 Apr 75 ³ ₄ Dec 253 Jan 100 Apr 7 ³ ₄ May 6 ⁵ ₉ May 10 ⁶ ₅ May 6 ⁵ ₂ Jan 100 Apr 7 ³ ₄ May 16 ⁵ ₈ May 6 ⁹ ₂ May 10 ⁷ ₈ Apr 12 ¹ ₂ Oct 85 Jan 47 Oct 85 Jan 24 May 55 Apr 69 May 101 ⁷ ₈ Apr 51 Jily 72 Mar 19 ³ ₉ Jec 81 Jan 100 ⁴ May 180 Dec 180 Jec 180 Jec 180 Jec 180 Jec 180 Jec 190 Jec 180 Jec 190 Jec 190 Jec 190 Jec 190 Jec 190 Jec 190 Jec 190 Jec 100 Jec 10

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n [BROOKLYN			N. Y. CITY			Farm Lo&Tr								
Wash.H'hts	200		Manufactrs'.	325	350	Atlantio Tr	355	365	Fifth Ave Tr						Brooklyn Tr		
West Side						Bowl'gGreen			Guaranty Tr								
Western									Guardian Tr		205	Real Est Tr't	425		Franklin	344	
Yorkville¶	375								Knick 'rb'k'r						Hamilton		
BROOKLYN									Lincoln Tr						Kings Co		
Bedford¶	225					City Trust	390	400	McV'ck'rRty	265	275	TrCo of Rpbc	155		L Isl L&Tr.	3204	
						Colonial	370		Manhattan	500		Union Trust	1410		Manufact'rs.	400	430
Broadway						Continental.			Mercantile	1100		US Mtg & Tr	475	500	Nassau	235	240
						Eastern Tr			Merchants'								
						Empire State			Metropolitan							235	
oth Avenue						Equitable Tr			MortonTrust								
First	375	100	Wallabout .	105		Exchange Tr			Mut.Alliance	270	300	Windsor	250				

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

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

and the second second second				TOUR TROES	1			
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2	Price Friday Jan 2	Week's Range or Last Sale	Range Year 1902	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2	Int'st Period	Price Friday Jan 2	Week's Range or Last Sale	2 1902
U. S. Government U S 2s consol registered.d1930 Q-J U S 2s consol coupond1930 Q-J	$\frac{108^{1}4109}{108^{3}4109^{3}4}$	108 ³ 4 Aug'02 108 ³ 4 Nov'02	$108_{4}^{3}109_{8}^{7}$ $107_{4}^{3}109_{8}^{5}$	Central of N J—(Continued) Leh & Wilks B Coal 5s1912 Con ext guar 4 ¹ 2sg1910 N Y & Long Br geng 4s 1941	M-N Q-M M-S	100	Low High N 102 Dec'02 100 Dec'02	100 105
U S 2s consol reg smalld1930 Q-J U S 2s consol coup smalld1930 Q-J U S 3s registeredk1918 Q-H U S 3s couponk1918 Q-H	10634 10734 108 10834	108 108 4	$1057_81094_81053_4110$	Cent Pacific See So Pacific Co Charles & Sav 1st g 7s1936 Ches & Ohio g 6s ser A h1908 Gold 6s	5 J-J A-0 A-0	$110^{1}_{2}113^{1}_{2}$ $111^{1}_{2}114$	10958 Nov'02 113 Dec'02	109_{8115} 112117
Ú S 3s reg small bonds <i>k</i> 1918 Q-H Ú S 3s cou small bonds <i>k</i> 1918 Q-H Ú S 4s registered <i>k</i> 1907 Q-J Ú S 4s coupon <i>k</i> 1907 Q-J	108 ¹ 2 109 ¹ 4 110 ¹ 5	107 J'ne'02 10734 Dec'02 10912 10912 15 111 Oct'02	$106^{3}8109^{1}2$ $107^{3}4112^{1}2$	1st consol g 5s	M-N M-S	103 12 Sale	121 J'ne'01	102 11014
U S 4s registered	$\begin{array}{c} 135 {}^{1}\!$	135 ¹ 2 Dec'02 136 ¹ 2 Nov'02 103 ³ 4 Dec'02 103 ⁷ 8 Nov'02	$\begin{array}{rrrr} 132 & 139 {}^{1}\!$	Craig Valley 1st g 5s1940 R & A Div 1st con g 4s1985 2d consol g 4s1985) J - J) J - J	101 ¹ 2 Sale	112 Nov'02 101 ¹ 2 101 ¹ 2 99 Oct '02 106 ¹ 2 Oct '02	$ \begin{array}{c} 108^{1}2116 \\ 1102^{1}2105^{1}2 \\ 98 \ 100 \end{array} $
Foreign Government Frankfort-on-Main 3 28 ser 1. M-S	9314	95 ¹ ₂ Feb'02	9434 9512	Greenbrier Ry 1st gu g 4s '40 Chic & Alt RR s fund 6s.1903 Refunding g 3s	M-N M-N A-O	100 83 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 5 101 104^{1} 5 82^{1} 88 3 78 86 $
State Securities	hese are pr	ices on the basis	96 100 of \$5 to £.	Railway 1st lien 3 ¹ 2s1950 Registered	J-J J-J F-A	1007 ₈	83 ³ ₄ Apr'02 104 ¹ ₂ 104 ¹ ₂ 104 ³ ₄ Apr'00	
Alabama class A 4 to 51906 J-J Class B 5s		104 ³ 8 Sep '02 109 ¹ 4 Oct '00 102 ¹ 2 Mar'02 111 Mar'02	$\begin{array}{c} & & & \\ 102^{1_2} 102^{1_2} \\ 111 & 111 \end{array}$	Iowa Div sink fund 5s191	J-J J-J A-O	96 1111 ¹ 2	101 Nov'02 98 ¹ 4 Dec'02 114 ³ 8 Aug'02	·· 9778 103 12
Dist of Columbia 3.65s1924 F-A Louisiana new consol 4s1914 J-J Small. Missouri funding1894.1995 J-J	123 2	126 Oct '01 106 ¹ ₂ Oct '02 109 ¹ ₂ Feb '99	106 107	Sinking fund 4s1919 Nebraska Extension 4s.1927 Registered	M-N M-N	1074	103 Oct '02 107 ¹ 2 107 ¹ 2 109 ¹ 2 Aug'01 100 Mar'02	5 107 1115
North Carolina consol 4s.1910 J-J 6s		104 Nov'02 136 ¹ 2 J'ly'01 120 Mar'00 95 ³ 4 Dec'02	104 104 2	Joint bonds See Great North Debenture 5s	M-N M-S	106 108 116	106 ¹ 2 Dec'02 117 Dec'02 109 ¹ 8 Dec'02	106 ¹ / ₂ 110 116 122
Small J-J Virginia fund debt 2-3s1991 Registered J-J	*9812	$\begin{array}{c} 94^{1}_{2} \operatorname{Oct} '02 \\ 98^{1}_{2} \operatorname{Oct} '02 \\ \cdots \end{array}$	$\begin{array}{cccc} 94 & 95 \\ 95 {}^{1}_{4} & 99 {}^{3}_{4} \end{array}$	1st consol g 6s	4 A-O 7 M-N 7 M-N	$136 \\ 120^{1}2 120^{3}4$	136 Dec'02 12034 12034 120 Dec'02	$ \begin{array}{c} 136 \\ 1397 \\ 2 \\ 120 \\ 1261 \\ 1243 \\ \end{array} $
6s deferred Brown Bros ctfs Railroad A labama Cent See So Ry	. 11 's Sale	111 1176 20	8 19%	Chicago & Erie See Erie Chic In & Louisv ref 6s1947 Refunding gold 5s1947	J-J	*130 ¹ 2	121 ¹ 2 Dec'02 132 Nov'02 117 ¹ 2 Nov'02	·· 126 1321
A laba Midl See Sav Fla & W Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P				Louisv N A & Ch 1st 6s.1910 Chic Mil & St Paul con 7s 1903 Terminal gold 5s1914 General g 4s series Ae1989	J-J 4 J-J	110 ¹ 5	115 May'02 194 ¹ ₂ Oct '02 113 ¹ ₈ Dec'02 113 ¹ ₂ 113 ¹ ₂	$\begin{array}{c} \cdot \cdot & 182^{1}2 \ 196 \\ \cdot \cdot & 112 \ 115 \\ 4 \ 110^{1}4 \ 117 \end{array}$
Am Dock & Im See Cent of N J Ann Arbor 1st g 4sh1995 Q-J Atch T & S Fe gen g 4s1995 A-C Registered	95 Sale 102 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Registerede1989 General g 3 ¹ 2s series B.e1989 Registerede1989	Q-J J-J J-J		111 Dec'02 104 ³ 4 Jan'02 120 ¹ 2 Mar'02	·· 111 111 ·· 104 ³ 4 104 ⁷ 8
Adjustment g 4s	91 ³ 4 Sale 91 ³ 4 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89 97 9312 9434	Chic & Mo Riv Div 5s1926 Chic & Pac Div 6s1910 Chic & P W 1st g 5s1921	5 J-J) J-J J-J	117_{4} 112_{4} 116_{8}	121 ¹ ₂ Oct '02 115 ³ ₈ Dec'02	$ \begin{array}{c} \cdot & 1187_8 124^{1} \\ \cdot & 114^{1} 118 \\ 2 1167_6 121^{3} 4 \end{array} $
Atl Knox & Nor 1st g 5s. 1946 J-D Atlanta & Danv See South Ry Atlanta & Yadk See South Ry		114 ¹ 2 Oct '02	1141211412	Hast & D Div 1st 7s1910 1st 5s	4 J-J) J-J) J-J	13078	137 ¹ ₂ J'ly '99 122 Oct '02 107 ³ 8 Aug'02 191 ¹ ₂ Oct '02	1205 124
Anstin & N W See Sou Pacific Bat Creek & S See Mich Cent alt & Ohio prior 1 g 3 ¹ 28.1925 J-J Registered		9314 96 24 97 Apr'02	961 97	I & D Exten 1st 7s1908 LaCrosse & D 1st 5s1919 Mineral Point Div 5s1910 So Minn Div 1st 6s1910	J-J J-J	114^{1_8} 107^{1_8} 112^{5_8}	116 Sep '02 109 Oct '02 116 116	116 119 108 \s 109 \s 1 114 117 \s
Gold 4s	1044	10178 10214 41 104 Sep '02 111 Oct '02 8912 Nov'02	104 118	Southwest Div 1st 6s1909 Wis & Minn Div g 5s1921 Mil & No 1st M L 6s1910 1st consol 6s1913	J-J J-D		115 Dec'02 118 ⁵ 8 Nov'02 117 Mar'02 120 ¹ 2 Aug'02	
Registered	96 ¹ 4 Sale 88 ¹ 2 Sale	954 964 115	94 101 8812 9178	Chic & Northw cons 7s1913 Gold 7s	Q-F J-D J-D	135	134 ¹ 4 Dec'02 103 Nov'02 102 Oct'02	134 141
Monon Riv 1st gu g 5s. 1919 F-A Cen Ohio R 1st c g 4 ¹ 2s. 1930 M-S Beech Creek See N Y C & H Bellev & Car See Illinois Cent		114 ¹ 4 J'ne'02 108 Sep '02	1144 1144	Registered1886-1920 General gold 3 ¹ 281987 Registered	F-A M-N Q-F		106 ³ 8 Oct '02 104 ¹ 2 Dec'02 103 Nov'98	10636 10638 1024 1065
Bklyn & Montauk See Long I Bruns & West See Sav Fl & W Buffalo N Y & Erie See Erie	TR. LEND			Sinking fund 6s1879-1929 Registered1879-1929 Sinking fund 5s1879-1929 Registered1879-1929	A-0 A-0 A-0	107 106 ¹ 4	115 ¹ ₂ J'ly '02 111 Oct '00 107 Dec'02 107 ³ 8 May'01	10612110
Buffalo R & P gen g 5s1937 M-S All & West 1st g 4s gu1998 A-C Cl & Mah 1st gu g 5s1943 J-J Roch & Pitts 1st g 6s1921 F-A	101	103 Apr'97	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered	M-N A-O		108 Dec'02 105 ¹ ₂ Dec'02 118 ¹ ₂ Nov'02 114 Oct'01	105 12 105 12 114 118 12
Consol 1st g 6s1922 J-C Buffalo & Southwest See Erre Buff & Susq 1st ref g 4s.d1951 J-J Registeredd1951 J-J	98 103		12534 12912	Sinking fund deb 5s1933 Registered1933 Des Mo & Minn 1st 7s1907 Milw & Madison 1st 6s1908	M-N M-N F-A		117 ¹ ₂ Nov'02 123 May'01 106 Nov'02	
Bur Čedar R & No 1st 5s. 1906 J-L Con 1st & col trust g 5s. 1934 A-O Registered	*102	102 ¹ / ₂ Dec'02 123 Dec'02 124 ⁵ / ₈ Feb'02 118 Jan'02	$121_{4}^{3}126_{4}^{1}$ $124_{8}^{5}124_{4}^{3}$	North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909	M-S M-S M-N		108 Oct '02 107 Oct '02 116 ¹ ₂ J'ne'02 131 ¹ ₅ Nov'02	$ \begin{array}{c} 108 \\ 109 \\ 107 \\ 107 \\ 107 \\ 116 \\ 119 \\ 19 \\ 19 \\ 19 \\ 19 \\ 107 \\ 10$
M & St L 1st gu g 7s1927 J-L Canada South 1st 5s1908 J-J C2d 5s	104 108	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 104^{3} 8 107^{1} 2 \\ 107 111 \end{array} $	Ext & Imp sfund g 5s 1929 Ashland Div 1st g 6s1923 Mich Div 1st g 6s1924	F-A M-S J-J	$122 125 136^{1}2 \dots 133^{1}2 \dots 133^{1}2 \dots \dots$	124 Dec'02 142 ¹ ₂ Feb'02 139 ³ ₄ Jan'02	$123^{1}_{2}128^{1}_{2}$ $142^{1}_{4}142^{1}_{2}$ $139^{1}_{2}139^{3}_{4}$
Registered. 1913 M-S Carb & Shawn See Ill Cent Carolina Cent See Seab & Roan Carthage & Ad See N Y C & H		106% 106% 15	106 106	Convertible deb 5s1907 Incomes	M-N J-J J-J	114 ¹ 41167 ₈ 128 ¹ 8	107 ⁴ 8 Feb'01 114 ⁴ 4 Sep'02 129 Dec'02 128 ⁴ 4 Nov'02	$\begin{array}{c} \\ 110^{1_8} 114^{1_4} \\ \\ 128 \\ 132 \\ \\ 127^{3_8} 131 \end{array}$
Ced R Ia F & N See B C R & N Cen Branch U P 1st g 4s1948 J-D Cen Branch Ry See Mo Pac Central Ohio See Balti & Ohio		A CONTRACTOR OF T		General gold 4s	M-N M-N		106 ¹ 4 108 ¹ 2 1 111 ¹ 2 Apr'02 100 ³ 6 J'ly'02 99 ⁷ 8 J'ne'02	109 112 100 ¹ 4 100 ³ 8 99 ⁷ 8 99 ⁷ 8
Cen RR & B of Ga col g 5s 1937 Cent of Ga RR 1st g 5sp1945 Registered			$\frac{106 \frac{1}{2} 109 \frac{3}{4}}{119 \frac{1}{2} 123}$ $\frac{104 \frac{1}{2} 113 \frac{1}{2}}{104 \frac{1}{2} 113 \frac{1}{2}}$	M 4s	M-N M-N M-N	8738 Sale	99 ¹ ₂ J'ly '02 99 ³ ₈ J'ne'02 86 ¹ ₂ 87 ¹ ₂ 98 86 ⁵ ₈ 86 ⁵ ₈ 1	
Registered	*75 76 39 Sale	105 ¹ ₂ Sep '01 76 ¹ ₂ Dec'02	$\begin{array}{cccc} 72 & 89^{1_2} \\ 32^{1_2} & 44^{1_2} \end{array}$	Des M & Ft D 1st 4s1905 1st 2 ¹ 2s1905	1-J J-J	96^{1_2} 91^{1_4} 93^{1_2}	97 ¹ 2 Dec'02 93 Nov'02	97 ¹ 2 99 ¹ 0 91 ¹ 4 93
Châtt Div pur mon g 48.1951 J-D Mac & Nor Div 1st g 58.1946 J-J Mid Ga & Atl Div 581947 J-J Mobile Div 1st g 581946 J-J	8812	92 Aug'02 108 ¹ 4 Sep '02 102 J'ne'99	91 ³ 4 93 ³ 8 108 ¹ 4 108 ¹ 4	Chic & St L See Atch T & Sa Fe Chic St L & N O See III Cent Chic St L & Pitts See Penn Co Chic St P M & O con 6s1930			135's Dec'02	- Aller
Cent of N J gen'l gold 5s.1987 J-J Registered	133 ¹ 8 132 ¹ 8	135 ¹ ₂ 135 ¹ ₂ 8 133 Dec'02 114 ¹ ₈ Dec'02	$\begin{array}{rrrr} 132 & 141 \\ 131 & 1394 \\ 1125_8 115 \end{array}$	Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1930 St P & S City 1st g 6s1919	8 M-N 0 J-J A-0	133 ³ 4 125 ⁷ 8	135 135 137 5 Sep '02 125 8 Dec '02	4 135 1413 137 140 125 1 1305
Le & Hud R gen gu g 5s 1920 J-J	1			S-Continued on Next Page.	/J-J	*86 87	864 864 1	10[[85 90%
Street Railway Brooklyn Rap Tr g 5s1945 A-C Atl Av Bklyn imp g 5s1934 J-J Bk City 1st con 5s.1916, 1941 J-J	108	110 Jan'99		Street Kailway Met St Ry-(Con)Ref g 4s2009 Col& 9th Av 1st gu g 5s.1993 Lex Av & P F 1st gu g 5s 1993	3 M-S	96 ¹ ₂ Sale 120 ¹ ₂ 120 ¹ ₂	121 Nov'02	6 96 99 .120 124 5 2 120 2124
Bk Q Co & S con gu g 5s.1941 M-N Bklyn Un El 1st g 4-5s.1950 F-A Kings Co El 1st g 4s1949 F-A Nassau Elec gu g 4s1951 J-J	$\begin{array}{c}100^{1}\!$	103 Sep '02	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Third Ave RR con gu 4s 2000 Third Ave Ry 1st g 5s1937 Met W S El (Chic) 1st g 4s.1938 Mil El Ry & L 30-yr g 5s.1920	J-J J-J F-A	97 ¹ 2 119 ¹ 2123	993, 995, 2 122 122 1014 Nov'02 106 Oct '99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Conn Ry & L 1st & ref g 4 '2s' 51 J-J Conn Ry & L 1st & ref g 4 '2s' 51 J-J Den Con Tr Co 1st g 5s1933 A-C Den Tram Co con g 6s1910 J-J	* 991	997s Oct '02 95 J'ne'00	98 9978	Minn St Ry 1st con g 5s. 1919 St Paul City Cab con g 5s. 1937 Guaranteed gold 5s 1937	J-J J-J J-J	109	110 J'ne'02 114 ¹ ₂ Nov'01 109 ¹ ₂ Dec'99	
Met Ry Co 1st gu g 6s. 1910 Det Cit St Ry 1st con g 5s. 1905 Gr Rapids Ry 1st g 5sa1916 Louis Ry Co 1st con g 5s. 1930 J-J		103 Nov'01		Union El (Chie) 1st g 5s. 1945 W Chie St 40-yr 1st cur 5s. 1928 40-year consol gold 5s 1936 Gas and Electric Light	M-N		99 Dec'97	
Market St C Ry 1st g 6s. 1913 J-J Met St Ry gen col tr g 5s. 1997 F-A Bway & 7th Av 1st c g 5s 1943 J-C	1184,119	118 ¹ 2 119 3 117 117 10	116 ¹ 2122 116 ⁵ 8119 ⁷ 8	Atlanta G L Co 1st g 5s1947 Bos U Gas tr ctfs s f g 5s.1939 Bklyn U Gas 1st con g 5s.1945	J-J M-N	1154	9138 Oct '98 116'2 116'2	8 1154 1204
*No price Friday; latest price this			r e Due Ma	y g Due J'ne h Due J'ly k D	ue Au	g p Due No	v qDue Dec s	Option sale

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Bond Record—Continued—Page 2

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2	Int'st Period	Price Friday Jan 2	Week's Range or Last Sale	Bonds	Range Year 1902	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2	Int'st Period	Price Friday Jan 2	Week's Range or Last Sale	Sold	Range Year 1902
Chic & West Ind gen g 6s q1932	Q-M	Bid Ask 115	Low High 11634 Nov'02	No	Low High 11634 119	Fla Cen & Pen 1st g 5s1918	I.J	Bid Ask	Low High 1 100 Sep '00	No	Low High
Chic & West Mich Ry 5s. 1921 Choc Ok & G gen g 5s 01919	J-D	106	109 Apr'02 114 ¹ / ₂ May'02		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1 1st land gr ext gold 5s 1930	J-J		106 ¹ ₂ Feb'02	11	1065 1065
Cin H & D consol s f 7s1905 2d gold 4 ¹ 28	A-0		111 ¹ ₂ Dec'01 113 Oct'00			Fort St U D Co 1st g 4 ¹ ₂ s.1941 Ft W & Den C 1st g 6s 1921	J-J J-D		105 Mar'98		106 1164
Cin D & I 1st gu g 5s1941 I CI St L & C See C C C & St L	M-N	11334	113 ¹ ₂ Dec'02	2	113 12 115 12	Ft W & Rio Gr 1st g 3-4s. 1928	J - J	8712	86 ¹ ₂ Dec'02 -		864 922
Cin S & C See C C C St L Clearfield & Mah See B R & P						(Jal H & H of 1882 1st 5s. 1913) Ga & Ala Ry 1st con 5s01945	A-0	109	103 Dec'02. 111 Nov'02.		102 1064
Cleveland Cin Chic & St Louis General g 4s	J.D	100 Sale	98 100	100	98 1045	Ga Car & No 1st gu g 5s. 1929 Georgia Pacific See So Ry	J - J	10712	112 Sep '02.		$109_{2}112$
Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991	J-J	* 984	101 ¹ ₂ Oct '02 101 ¹ ₂ Nov'02		$ \begin{array}{c} 101 \\ 100 \\ 103 \\ 103 \\ 4 \end{array} $	Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent					
St L Div 1st col tr g 4s. 1990 Registered	M-N	1024 Sale	102 ¹ 8 102 ¹ 2 103 Oct '02	2 9	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W			Laboration and		
Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940	M-S	102	102 Dec'02 83 Nov'99	2	101 102	Gt Nor-C B & Q coll tr 4s 1921 Greenbrier Ry See Ches & O	J - J	944 Sale .	94 % 96 4 4		9412 974
C I St L & C consol 6s1920 1st gold 4s	M-N	10012	991 ₂ Dec'02		9912106	Gulf & SI1stref & tg 5s b1952		•••••			
Registered	J . J	1124	115 Nov'02		11358 115 12	Housatonic See N Y N H & H Hock Val 1st consol g 4 ¹ 28.1999	J - J	10634 Sale	10634 110	4	10718112
C C C & I consol 7s1914 Consol sink fund 7s1914	J-D		134 ¹ 8 Jan '02			Col & H V 1st ext g 4s. 1948	A-0	105 4	105 12 Dec'02		10512106
General consol gold 6s.1934 Registered1934	J.J	130 12	138 May'02 104 2 Nov'01		138 138	Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co		110			A THE OWNER
Ind Bl & W 1st pref 4s.1940 O Ind & W 1st pf 5sd1938	Q-J					I llinois Central 1st g 4s. 1951 Registered	J-J		113 ¹ ₄ Oct '02 - 113 ¹ ₂ Mar'00 -		
Peo & East 1st con 4s1940 Income 4s	Anr	90	98 ¹ ₂ Dec'02 80 ¹ ₂ Dec'02	2	72 825		J-J J-J	* 103 42	104 Dec 02 - 102 ¹ ₂ Apr'98 -		104 1054
Lor & Wh con 1st g 5s.1933 Nev & Marietta See Penn RR			114 Dec'02 128 J'ne'02			Registered1951	M-S		1045 4		
Nev & Mahon Val g 581938 Registered	Q-1					Coll Trust gold 4s1952 Registered	A-0		104 ⁵ 8 Aug'02 . 102 Oct '01 .		
Nev & Pitts See Penn Co Col Midland 1st g 4s1947 Solorado & Sou 1st g 4s1929	J-J	92 ¹ ₂ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	36 42	79 ¹ 2 86 ³ 4 90 97	LNÖ&Tex gold 4s1953 Registered1953 Cairo Bridge gold 4s1950	M-N		102 ³ 8 102 ³ 8 104 ⁵ 8 May'02.		$102^{12}106$ $104^{5}8104^{5}$
olum & Greenv Sce So Ry ol & Hock Val See Hock Val	F-A	02 2 0410	52-2 00	1	50 51	Louisville Div gold 3 ¹ 28.1953 Registered	J - J	* 97	98 ¹ ₂ Nov'02		98121011
Col Conn & Term See N & W Jonn & Pas Rivs 1st g 4s.1943				1		Middle Div reg 5s 1921 St Louis Div gold 3s1951	F-A	116	123 May'99 . 87 ¹ 8 May'02 .		874 871
Dak & Gt So See C M & St P allas & Waco See M K & T	A-0					Registered	J-J		98 ¹ 4 Oct '02	· · ·	
Del Lack & Western 7s1907 Morris & Essex 1st 7s1914	M-S	*115	115 Nov'02 1324 Dec'02		11434 12018 13214 138	Registered	J-J		101 's Oct '99 . 100 Nov'00 .		
1st consol guar 7s1915 Registered1915	J-D	13178	137 Sep '02	2	137 141	Western Lines 1st g 4s, 1951	F-A	110	110 Oct '02.		110 1143
1st ref gu g 3 282000 N Y Lack & W 1st 681921	J-D		13238 Dec'02			Registered	J-D M-S		124 May'01 - 90 Nov'98		
Construction 5s1923 Term & improve 4s1923	F-A		115 ¹ 8 Aug'02 103 Dec'02	21	11541184	Chic St L & N O g 58 1951	J-D		90 Nov'98. 127 Dec'02. 126 ¹ 4 Nov'02.		127 131 1264 1264
Syr Bing & N Y 1st 7s1906 Warren 1st ref gu g 3 ¹ 2s.2000	A-0		112 Nov'02 103 ¹ ₂ Oct '02	2	$112 1173_8 1033_1033_2$	Gold 3 ¹ ₂ 8	J-D		104 ⁵ 8 Apr'02.		104581045
Del & Hud 1st Pa Div 7s.1917 Registered	M-S		140 ¹ ₄ Dec'02 149 Aug'01		1404 144	Memph Div 1st g 4s1951 Registered	J-D		105 105		
Alb & Sus 1st con gu 7s.1906 Registered1906	A-0	11048	113 Aug'02 122 J'ne'99		113 115 ³ 4	St L Sou 1st gu g 4s1931 Ind Bl & West See C C C & St L	M-S	•••••	101 Mar'02.	1	
Guar gold 6s1906 Registered1906	A-0 A-0	10658	106 Oct '02 111 ³ 8 Feb '02		106 109 1113911139	Ind Dec & W 1st g 5s1935 1st guar gold 5s1935	J-J	10412	110 Dec'02. 107 ¹ ₂ Dec'02.		107121071
Rens & Saratoga 1st 7s.1921 Registered1921		142	143 ³ 4 Nov'02 147 ¹ 2 J'ne'02		$143^{3}_{4}151^{1}_{2}$ $147^{1}_{2}147^{1}_{2}$	Ind Ill & Ia 1st g 4s1950 Int & Great Nor 1st g 6s1919	J-J M-N	$102 \\123$	102 ³ 4 Mar'02. 119 ¹ 4 Dec'02.		$ \begin{array}{r} 100 & 1023 \\ 1194 & 127 \end{array} $
Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s.1936		99 Sale	99 1014	18	991210412	2d gold 5s1909 3d gold 4s1921	M-S M-S	97 98	$\begin{array}{ccc} 97 & 973_4 \\ 71 & \text{Oct '02} \end{array}.$		71 80
Consol gold 4 ¹ 281936 Improvement gold 581928		104 ¹ ₄ Sale 106 ¹ ₂	104 ¹ 4 106 105 Dec'02	13	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	Iowa Central 1st gold 5s1938 Refunding g 4s1951	J-D	1154116	115 ¹ ₂ Dec'02. 91 Dec'02.		115 1194
Rio Gr So gu See Rio Gr So Den & S West gen s f g 5s 1929	J-D		89 Aug'02			Jefferson RR See Erie Zal A & G R See L S & M S	1	100			1 Yaca
Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W			1			A an & Mich See Tol & O C K C Ft S & M See St L & S F			1. States and the		E Part
Des Moi Un Ry 1st g 5s1917 Det M & Tol See L S & M So	1. 1.		111 Feb'01	1.		KC&MR&B1stgug5s.1929 KanC&Pacific See MK&T					And the second second
Det & Mack 1st lien g 4s.1995 Gold 4s1995	ID	91	9310 Ano'09		926 956	Kan City Sou 1st gold 3s. 1950 Registered. 1950	A-0 A-0	69 Sale		56	68 3 4 74
Det Sou 1st g 4s	J-D M-S	91 Sale	$91 91^4$	4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Kentucky Cent See L & N Keok & Des Mo See C R I & P		1	and a second		Berner a
Dui & Iron Range 1st 5s. 1937 Registered. 1937 2d 6s. 1916	A-0 A-0	* 114	114 Dec '02		112% 115	ake Erie & W 1st g 5s 1937	1.1	117	119 ¹ ₂ Dec'02.		119 123
Dul So Shore & Atl g 5s. 1937	1-J J-J	116 1/2	115 Sep '02	2	111 115	L 2d gold 5s	A-0	$113^{12}_{112^{12}_{2}_{2}_{2}_{2}_{2}_{2}_{2}_{2}_{2}_{$	$\frac{117^{1_2} \operatorname{Dec}'01}{112^{1_2} \operatorname{Dec}'02}.$		115 1184 112 112 1153
East of Minn See StPM & M ast Ten Va & Ga See So Ry		1191-	110 Dec/06		110 115	L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s.1997	M-N	107	110 ¹ ₂ Feb'02.		109 1104
ligin Jol & East 1st g 5s.1941 Im Cort & No See Leh & N Y Frie 1st ext gold 4s1947	79.		112 Dec'02 1164 Dec'02	The state	a contraction of the	Registered 5s	J-J	109	108 ¹ ₂ Dec'02 109 ¹ ₂ J'ne'02		108 12 112
2d ext gold 5s1919	M-S	11612	119 ¹ ₄ J'ne'02 116 ¹ ₈ Apr'02	2	11185,122	Leh V Ter Ry 1st gu g 5s.1941	A-0		1175 Dec'02.		117 2 1204
3d ext gold 4 ¹ ₂ s1923 4th ext gold 5s1920 5th ext gold 4s1928	A-0	117	117 Dec'02	21	117 12134	Leh V Coal Co 1st gu g 5s. 1933	J-J	•••••	$\frac{109^{1}2 \text{ Oct '99}}{108^{1}2 \text{ Sep '02}}.$		108121081
6th ext gold 4s1928 1st consol gold 7s1920 1st consol g fund 7s1920	M-S	*138 13838	138 138 136 Sep '02	10	$108^{\circ}_{8}109^{\circ}_{4}$ 137 142 136 139	Leh & N Y 1st guar g 4s. 1945 Registered. 1945	M-S	96	96 ¹ ₂ Dec'02.		9612 97
Erie 1st con g 4s prior. 1996 Registered	J-J	98 ¹ s Sale	98 100 98 ¹ ₂ J'ly'02	66	974102	El C & N 1st g 1st pf 6s.1914	A-0		101 ¹ 8 Sep '99 .		
lst consol gen lien g 4s. 1996 Registered	J - J	85^{1}_{2} Sale	8434 874	2 133	83 90	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J			101 8500 00.		
Penn coll tr g 4s1951 Buff N Y & Erie 1st 7s1916	F-A	92 ¹ ₂ Sale	924 924 1274 Dec'02	2 172	91 96 1971 193	Leroy & Caney Val See Mo P Long Dock See Erie			ELS NEET		- 6.0107
Buff & S W gold 6s1908 Small	J.J					Long Island 1st con g 5s. h1931 1st consol gold 4sh1931	Q-J Q-J		118 ¹ ₂ Nov'02.	II	
Chic & Erie 1st gold 5s. 1982 Jeff RR 1st gu g 5sa1909	M-N A-O	11912	120 Dec'02 106 Aug'02	\$ \$7	$118^{1}2125^{3}4$ $103^{3}4106$		J-D M-S	10018	103 Nov'02.		103 104
Jeff RR 1st gu g 5sa1909 Long Dock consol g 6s1935 Coal & RR 1st cur gu 6s.1922	A-O M-N	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	134 134 113 ³ 4 Dec'02	2 2	134 13741133121	Gold 4s	J-D M-S	100	100 Oct '00 . 10018 Dec'02		99 103
Dock & Imp 1st cur 6s. 1913 N Y & Green L gu g 5s. 1946	J-J M-N		118 ¹ ₂ Apr'() 109 Oct '98	5	1181211812	Debenture gold 5s1934 Bklyn & Mont 1st g 6s1911	J-D		111 Jan'02.		111 111
Mid RR of N J 1st g 6s.1910 N Y Sus & W 1st ref 5s.1937	A-0 J-J	*11248	112 ¹ 8 112 ¹ 8 114 Dec'02	1 - 10	112 ¹ 8118 114 118	1st 5s	A-O	106	109 ¹ ₂ J'ne'01 . 112 Mar'02 .		112 118
2d gold 4 ¹ ₂ s1937 General gold 5s1940	F-A	$100 \\ 104^{1}2 $	103 Apr'02 105 Dec'02	2	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	NY&RB1stg5s1927 NorShB1stconggu5so1932	M-S Q-J		112 12 Jan '02 .		$112_{2}112_{112}$ $112_{2}114_{112}$
Terminal 1st gold 5s1943 Regis \$5,000 each1943	M-N M-N	*1134	110 Oct '02	2	110 116 ¹ ₂	Louisv & Nashv gen g 6s.1930 Gold 5s	J-D M-N	115 ¹ ₂ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	$ \begin{array}{c} 115 \\ 122 \\ 111 \\ 117 \end{array} $
Wilk & Ea 1st gu g 5s.1942 Erie & Pitts See Penn Co	J-D		111 111	5	$110^{1}2115^{1}2$		J-J	9934 100	$\begin{array}{cccc} 101^{1}2 & 101^{3}4 \\ 100 & \text{Jan'02} \end{array}$	16	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Evans & T H 1st cons 6s.1921 1st general gold 5s1942	A-0	122 Sale	122 122 110 Aug'02	3	$ \begin{array}{c} 121 \\ 108 \\ 1_8 \\ 112 \end{array} $	Coll trust gold 5s1931 Coll trust 5-20 g 4s.1903-1918	M-N A-O	111	111 Dec'02. 99 ¹ ₂ Dec'02.		$110_{4}116$
Mt Vernon 1st gold 6s. 1923 Sull Co Branch 1st g 5s. 1930	A-0	110	112 J'ne'02	2	112 112	Cecilian Branch 7s1907 E H & Nash 1st g 6s1919	M-S J-D	*112	106 Dec'00	i	112 116
Ev & Ind 1st con gu g 6s. 1926 Fargo & So See Ch M & St P lint & Pore M See Pere Mar	J - J		115 May'02	3	114 116	L Cin & Lex gold 4 ¹ 281931 N O & M 1st gold 6s1930	M-N J-J	107 ³ 4 129 Sale	109 ¹ ₂ Oct '02. 129 129		$109\frac{1}{2}109\frac{1}{1}$
L'lint & Pere M See Pere Mar				1		N O & M 2d gold 6s1930			12458 Apr'02.		

MISCELLANEOUS BONDS-Continued on Next Page.

Gas and Electric Light	The second s		Gas and Electric Light	AND THE REPORT OF THE PROPERTY.
ChGL&CCo SeePG&CCo			Mut Fuel Gas Co See Peop Gas	
Columbus Gas 1st g 5s1932 J - J			Newark Cons Gas con g 5s 1948 J-D	
Conn Ry & L See Street Ry			NYGELH&Pg 581948 J-D	111 110^{3}_{4} 111 18 110^{3}_{4} 116 $^{3}_{4}$
Con Gas Co See P G & C Co			Purchase money g 4s1949 F-A	954 Sale 944 954 80 94 984
Detroit City Gas g 5s 1923 J-J	97 Sale 97 99	3 921 991	Ed El Ill 1st conv g 5s. 1910 M-S	1054 105 1 1053 Dec'02 1054 109
Det Gas Co con 1st g 5s1918 F-A		2 104 104	1st consol gold 5s1995 J-J	117 ¹ ₂ 120 Dec'02 120 121 ³ ₄
Ed El Ill Bkn See K Co E L & P			NY&QELL&Plst cong 5s1930 F-A	$106 \ 107 \frac{1}{2} \ 107 \frac{1}{2} \ 107 \frac{1}{2} \ 5 \ 104 \frac{1}{2} \ 108 \frac{1}{2}$
Ed E Ill See NYG & ELH&P			Paterson & P G & E g 5s.1949 M-S	
Eq G L N Y 1st con g 5s. 1932 M-S	117 117 Dec'(2 117 118	Peo Gas & C 1st gu g 6s1904 M-N	
Eq G & Fuel See P G & C Co			2d guar gold 6s1904 J-D	101 104 ¹ ₂ Nov'02 103 106
Gas & Elec Berg Cocg 5s. 1949 J-D				$119\frac{1}{2}120$ 120 Dec'02 117 ³ 4 126
Gr Rap G L Co 1st g 5s1915 F-A		00	Refunding gold 5s1947 M-S	
K C Mo Gas Co 1st g 5s1922 A-O				*109 109 Dec'02 108 ¹ 21114
Kings Co El L & P g 5s 1937 A-O			Con G Coof Ch1st gu g 5s.'36 J-D	
Purchase money 6s 1997 A.O			Eq G & F Ch 1st gu g 6s. 1905 J - J	104 ³ 4 Nov'02 102 ⁴ 2105
Ed El Il Bkn 1st con g 4s 1939 J.J		2 97 99		103 ¹ ₂ 105 105 Oct '02 105 106
Lac Gas L of St L 1st g 5s.e1919 Q.F		$ 11 107\frac{1}{2}110$	Trenton G & El 1st g 5s1949 M-S	109 Feb'01
Milwaukee Gas L 1st 4s1927 M-N	* 93 95 J'ly'($ 2 95 95^{3}_{4}$	Utica E L & P 1sts fg 5s. 1950 J-J	

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

JANUARY 3, 1903.]

Bond Record—Continued—Page 3

JANUARY 3, 1903.]		-	Donu I	000	oru—C	ontinueu—1 age 0			diama de la		22
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2	Int'st Period	Price Friday Jan 2	Week's Range or Last Sale	Bonds	Ranye Year 1902	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2	Int'st Period	Price Friday Jan 2	Week's Range or Last Sale	Bonds	Range Year 1902
Louisv & Nashv-(Continued) Pensacola Div gold 6s1920 St L Div 1st gold 6s1921	M-S M-S		Low High 116 ³ 8 Mar'02 125 ¹ 2 Aug'02	2	Low High 115 11638 1251212712	N Y Cent & H R-(Continued) N J Junc R gu 1st 4s1986 Registered	F-A		105 Oct '02		Low High 105 105
2d gold 3s	M-S J-J		75 J'ne'02 113 Nov'99 100 Sep'02	2	$75 77^{1_2}$ 99 101 ^{1_2}	N Y & Pu 1st con gu g 4s 1993 Nor & Mont 1st gu g 5s.1916 West Shore 1st 4s gu2361	A-0 A-0 J-J	1104 111	105 ¹ 2 Nov'01 112 ¹ 4 113	23	112 116
L&N & M & M 1st g4 ¹ 2s 1945 N Fla & S 1st gu g 5s1937 Pens & Atl 1st gu g 6s1921	F-A F-A	112	110 ¹ ₂ Mar'02 113 Dec'02 114 Sep'02	2	$ 113 1147_8 112 117 $	Lake Shore consol 2d 7s.1903 Registered	J-D	*109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28	$\begin{array}{r} 109 & 115 \\ 102 \\ 38 \\ 107 \\ 104 & 107 \\ 34 \end{array}$
S & N Ala con gu g 5s. 1936 Sink fund gold 6s1910 L & Jeff Bdge Co gu g 4s. 1945	A-0		112 Sep '02 100 Mar'01	2	112 112	Gold 3 ¹ 28	J-D F-A	$\begin{array}{c}103\\111\end{array}$	105 Dec'02 110 ¹ ₂ Mar'00 114 Feb'02		114 114
LNA&Ch SeeCI&L Mahon Coal See LS&MS anhattan Ry consol 48.1990 Registered	A-0	104 ¹ 4 Sale	1037_8 1044 1037_8 Dec'02	55	$103 107 \frac{1}{2} 1037 \frac{1}{2} 1037 \frac{1}{2}$	Mahon C'l RR 1st 5s1934 Pitts McK & Y 1st gu 6s.1932	J-J J-J	138	127 ¹ ₂ Feb'02 146 ³ ₈ Apr'01		
Metropol El 1st g 6s1908 Man S W Coloniz g 5s1934 McK'pt & B V See N Y Cent	J-J	10934	11258 1123	1 20	111 11438	McKees & BV 1stg 6s 1918 Mich Cent 1st consol 6s.1909 58	J-J M-S M-S	122	11858 Dec'01 128 J'ne'02		128 132 -
Metropolitan El See Man Ry Mex Cent consol gold 4s. 1911 1st consol income g 3s. a1939.	J'ly	76 Sale 26 ¹ 4 Sale	24 261	1441	21 364	Registered	Q-M J-J J-J		127 J'ne'02 110 Dec'01 106 ¹ ₂ Nov'00		127 130
2d consol income g 3sa1939. Equip & coll gold 5s1917 2d series gold 5s1919.	A-0 A-0		97 ¹ ₂ Sep '02			Bat C & Stur 1st gu g 3s. 1989 N Y & Harlem g 3 ¹ 282000	J-D M-N		1157 ₈ May'00		
Coll tr g 4 ¹ ₂ s 1st Ser1907 Mex Internat 1st con g 4s.1977 Mex North 1st gold 6s1910 Mich Cent See N Y Cent	M-S	80	9058 J'ly '01			Registered	A-0 A-0	120 %	119 ¹ ₂ Dec'02 121 ¹ ₂ Dec'02 113 ³ ₄ Jan'02		$118\frac{1}{2}127\frac{1}{2}$ $113\frac{3}{4}114\frac{1}{2}$
Mid of N J See Erie Mil L S & W See Chic & N W Mil & Mad See Chic & N W						R W & O T R 1st gu g 5s. 1918 Utica & Blk Riv gu g 4s. 1922 N Y Chic & St L 1st g 4s.1937	M-N J-J	104 ¹ 2	1097 ₈ Dec'02 104 ⁵ 8 104 ⁵ 8	 16	108 10978 104 108
Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 Iowa Ex 1st gold 7s1909	J-D	142 115 ¹ 2	144 ¹ 4 Dec'02 119 ¹ 4 Nov'02		$147^{1_2}147^{1_2}$ 118 121	Registered	A-0		105 Dec'02		105 1065
Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910 1st consol gold 5s1934 1st and refund gold 4s1949	J-D M-N	120 - 118 ¹ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Cent of N J N Y & N E See N Y N H & H			ALTA DA DA DE A		NO GALUA
Minn & St L gu See B C R & N M & P 1st 5s stpd 4s int gu 1936 M S S M & A 1st g 4 int gu 1926	J-J					Convert deb certs \$1,000	1 - 1 1	*220	229 ¹ ₂ Sep '02 220 Nov'02		204 12 229 12 207 220
M StP & SS M cong 4 intgu'38 Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990	J-J J-D	977 ₈ Sale	98 Apr'01 97 4 98	17	971010110	Housatonic R con g 5s. 1937 N H & Derby con g 5s. 1918 N V & N E 1st 7s 1905	M-N M-N J-J	1304	135 ¹ ₂ Jan '02 114 Jan '00		135 12 135 12
2d gold 4s	F-A M-N A-O	83 Sale	103 Dec'02 86 Oct'02		8512 8814	NY & North See NY C& H NY O& Wref 1st g 48. g1992	M-S	101 1 102 12	1064 Mar'02 102 102 101 b Nov'98	5	100 105 4
Dal & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1990 M K & T of T 1st gu g 5s.1942 Sher Sh & So 1st gu g 5s.1943	M-S J-D	*102 904	102 Dec'02		101 1085	Regis \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erie	M- 5		101-2100-58		
Tebo & Neosho 1st 7s1903 Mo K & E 1st gu g 5s1942 Missouri Pacific 3d 7s1906	J-D A-0 M-N	$ \begin{array}{c} 109 \\ 109 \\ 109 \\ 110 \end{array} $	109 Dec'02 110 Nov'02		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	N Y Tex & M See So Pac Co Nor & South 1st g 5s1941 Norf & West gen g 6s1931	M-N M-N	*108,	116 ¹ 2 Mar'02 133 Aug'02		116 ¹ 2116 ¹ 2 133 135 ¹ 2
1st consol gold 6s1920 Trust gold 5s stamped.a1917 Registereda1917	M-N M-S M-S	120 ¹ 2 104 ³ 4 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14	$120\frac{1}{4}126$ 103 $109\frac{1}{4}$	Improvem't & ext g 6s1934 New River 1st g 6s1932 N & W Ry 1st con g 4s.1996	F-A A-O A-O	132 100 Sale	$\begin{array}{cccc} 132 & 132 \\ 131^{3}_{4} \operatorname{Nov'02} \\ 100 & 100^{3}_{2} \end{array}$	35	99 104 104 12
1st coll gold 5s	F-A J-J	93 ¹ 2 93 ⁵ 8 110	104 ¹ 8 105 93 Dec'02 100 May'01		$ \begin{array}{r}103^{1_{2}}109\\91^{1_{8}}95^{5_{8}}\\104&107^{1_{4}}\end{array} $	CC& T1st gu g 58. 1922	J-D J-J	$91\frac{1}{2}$ $91\frac{3}{4}$ 106	107 ¹ ₂ J'ly '01	41	90 95
Pac Ř of Mo 1st ex g 4s.1938 2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s 1931	J-J A-0	110^{42} 113 113^{34}	104 ¹ 2 104 ¹ 2 114 Dec'02 113 ¹ 2 113 ³ 4 112 ¹ 2 Dec'02	18	$ \begin{array}{cccc} 114 & 116^{1} \\ 112 & 120 \end{array} $	Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W North Ohio See L Erie & W Nor Pac—Prior lien g 4s1997			100 ¹ ₂ Dec'02 102 ³ ₄ 103 ³ ₄		A LUNK PR
Unified & ref gold 4s. 1929 Verdi V I & W 1st g 5s. 1926 Mob & Birm prior lien g 5s 1945	J-J M-S	90 Sale	90 92 ³ 4 110 ¹ 4 J'ly'00	76	91 95	Registered1997 General lien gold 3sa2047 Registereda2047	Q-J Q-F	72 ¹ / ₄ Sale	10314 Dec'02		102 105 ¹ ₂ 71 ⁵ 75 ³ ₈
Mortgage gold 4s1945. Mob Jack & K C 1st g 5s.1946 Mob & Ohio new gold 6s1927.	J-D J-D	12812	93 Apr'02 102 J'ly'02 128 Dec'02		$\begin{array}{r} 93 & 93 \\ 97 & 102 \\ 128 & 132 \end{array}$	St Paul-Dul Div g 4s1996 Registered	J-D J-D		102 ¹ 2 May'02		100 102 ¹ 2
1st extension gold 6sh1927 General gold 4s	M-S F-A	94 ¹ 8 115	97 Oct '02		$ \begin{array}{cccc} 97 & 100 \\ 114 & 118 \\ 12 \end{array} $	St P & N P gen g 6s1923 Registered certific's1923 St Paul & Dul 1st 5s1931 2d 5s	Q-F F-A	127	128 ¹ ₄ Dec'02 132 J'ly'99 118 Nov'02 110 Oct'02		118 122
Guaranteed g 4s1931 M & O coll 4s See Southern Mohawk & Mal See N Y C & H		* 9914	101 ¹ 2 J'ne'02		1001210112	131 1st consol gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933	J-D Q-M		100 Aug'02 94 ¹ ₂ Feb'02 118 Dec'02		100 100
Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co			Contra and			Nor Ry Cal See So Pac Nor Wis See St P M & O Nor & Mont See N Y Cent		121 18 2 1	Succession in the		
Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 1st consol gold 5s	J.J A-0	113 115	126 ¹ ₂ Dec'02 114 114	3	1124116	O Ind & W See C C C & St L hio River RR 1st g 5s.1936 General gold 5s	J-D A-0	11412	113 114 108 ¹ ₂ J'ly'02	2	113 114 108 110
Jasper Branch 1st g 6s. 1923 McM M W & Al 1st 6s. 1917 T & P Branch 1st 6s1917 Nash Flor & Shef See L & N	J - J		113 Dec'99 116 J'ly'02 111 Dec'99		116 116	Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C			Stan State		
Nat of Mex prior lien 4 ¹ 28.1926 1st consol 4s	J.J A.O	10034 Sale * 7434	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	10 10	$100 \ 104 \ 73 \ 81^{1}{}_{2}$	O C F & St P See C & N W Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac	J-D	108 Sale	108 108	6	108 11412
N J Junc RR See N Y Cent New & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915	A-0					Panama 1st s fund g 4 ¹ 2s1917 Sink fund subsidy g 6s1910 Penn Co gu 1st g 4 ¹ 2s1921	M-N J-J	99 108 ³ 4	101 Oct '02 102 Apr'02 111 111	3	$101\frac{1}{2}102$ $109\frac{1}{2}113\frac{1}{2}$
Y Bkln & Man Bch See L I Y Cent & H R 1st 7s1903 Registered	J-J		103 [.] Dec'02 102 ¹ ₂ Nov'02		10138 10458	Guar 3^{1}_{28} coll tr ser B1941	M-S	95	109 ¹ 2 Nov'02 102 Nov'98 98 Oct'02		9712 99
Gold mortgage 3 ¹ 281997 Registered1997 Debenture 5s of1884-1904 Registered 1884-1904	J-J M-S	103 4 103 Sale	105 ¹ ₂ 105 ¹ ₂ 106 Nov'02 103 103 1025 Nov'02	10	1023 104	Cloc Pgen gng4 osser A '42	A-O J-J	117	123 123 121 Oct '00		
Registered1884-1904 Regist deb 5s of1889-1904 Debenture g 4s1890-1905 Registered1890-1905 Debt.corte ext.g.48	M-S J-D J-D	*103 1004	109 ¹ ₂ Sep '97 100 ³ ₄ Oct '02 99 Dec'02		$100^{3}_{4} 101^{3}_{4}$ $100^{3}_{4} 101^{3}_{4}$ $99 100^{1}_{4}$	Sories C 3 ¹ ₂ 8	M-N F-A		102 Nov'00		
Registered	M-N F-A	100 94 Sale	99 ¹ ₂ Nov'02 93 ⁵ ₈ 94	12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N&C Bdge gen gu g 4 ¹ ₂ s 1945 PCC& St L gu 4 ¹ ₂ s A1940	J-J J-J A-O		115 ¹ 8J'ne'02		1143, 1164
Registered. 1998 Mich Cent coll g 3 ¹ 281998 Registered. 1998 Book Grack Laterra de 1998	F-A F-A	92	93 93 92 Dec'02 93 ¹ ₂ Sep'02		93 96	Series C guar	M-N M-N		113 Dec'02 116 ¹ ₂ Feb'01 106 ¹ ₄ Nov'02		1064 1064
Beech Creek 1st gu g 4s. 1936 Registered	J - J J - J	114	111 ¹ 4 Sep '01 106 J'ne'98			Series E 3 ¹ ₂ guar g1949 Pitts Ft W & C 1st 7s1912 2d 7s	J - J		97 ¹ ₂ J'ne'02 127 ⁵ ₈ Oct '02 127 ³ ₄ Oct '02 130 Apr'01		12738 132 12734 1312
Cart & Ad 1st gu g 4s1981 Clearf Bit Coal 1st s f 4s.1940 Gouv & Oswe 1st gu g 5s 1942	J-D J-J J-D		95 Apr'02		93 95	3d 7s	M-N J-J		106 Dec'02		1051211012
Moh & Mal 1st gu g 4s. 1991 1 Income 5s	M-S		107 ¹ ₂ J'ly '00 110 ¹ ₄ Dec '01			Con currency 6s regg1905 Consol gold 5s1919	Q-M				
Telegraph and Telephone		- Conternal	Contraction of the	1		Coal and Iron			102 20100		1091-1091
Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s. 2397 Registered	Q-J Q-J		97 ¹ ₂ Aug'02 100 ¹ ₂ Apr'02 100 ¹ ₂ Oct '00 109 Oct '99		$100 \frac{1}{2} 100 \frac{1}{2}$	Col F & I Co gen sf g 5s1943 Convertible deb g 5s1911 De Bardel C & I See T C & I Gr Riv Coal & C 1st g 6s1919	F-A	95 ¹ ₂ Sale	103 Dec'02 9434 95 5 115 J'ne'02	274	901211114
Met T & T 1st s f g 5s1918 Mut Un Tel Co See Westn Un N Y & N J Tel gen g 5s1920	M-N	1144	114 Nov'02 1134 Oct '01		114 11412	Jeff & Clear C & I 1st g 5s. 1916 2d gold 5s	J-D	9910	107 May'97 80 May'97 1064 Feb'02		106 1064
No Westn Teleg See West Un West Union col tr cur 5s.1938 Fd and real est g 4 bs1950	J-J M-N	109 Sale 1034 Sale	109 109 1034 1044	1 49	$1097_8 1134_2 \\ 1035_8 1093_4$	Pleas Val Coal 1st g s f 5s.1928 Roch & Pit C & I pur m 5s.1946 Tenn Coal T Div 1st g 6s.a1917	J.J M-N A-0	107	105 Oct '00		106 11112
Mut Un Tel s fund 6s1911 Northwestern Tel 7s1904 Coal and Iron	M-N		111 J 'ne'02		11041134	Birm Div 1st consol 6s.1917 Cah C M Co 1st gu g 6s.1922 De Bar C & I Co gu g 6s.1910	J-J J-D F-A	105	108 ¹ ₂ 109 105 Feb'00 102 ¹ ₈ Nov'02 32 Jan'00	2	108 113
Cah Coal Min See T C I & R Clearf Bit Coal See N Y C & H Col C & I Dev Co gu g 55, 1909.	I		55 Nov'00			Wh L E & P C Co 1st g 5s.1919 Manufacturing & Industrial Amer Biovoles f deben 5s 1919	100	40 Sale			

2

 Olearf Bit Coal
 See N Y C & H
 Manufacturing & Industrial

 Col C & I Dev Co gu g 5s.1909
 J-J
 55 Nov'00
 Amer Bicycles f deben 5s 1919
 M-S
 40 Sale
 40 40¹/₂
 55 38 73

 Dol Fuel Co gen gold 6s...1919
 M-N
 110¹/₂ Aug'02
 110¹/₂
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 110¹/₂
 40 Sale
 40 40¹/₂
 55 38 73

 * No price Friday; latest bid and asked this week. a Due Jan
 b Due Feb
 c Due Max
 a Due J'ne
 h Due J'ny
 p Due Nov
 s Option sale.

Bond Record—Concluded—Page 4

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Consol grad 4 Del 100 met 1										
	N. Y. STOCK EXCHANGE	Int'st Period	Friday	Week's Range or Last Sale	Bonds	Year	BONDS N. Y. STOCK EXCHANGE	Price Friday Jan 2	Week's Range or Last Sale	Year
	Penn RR—(Continued)		Bid Ask			Low High				Low High
	Consol gold 4s	M-N					HE&WT1stgu5sred.1933 M-N		102 ¹ ₂ Dec'02	$102^{1}2102^{1}2$ 110 112 ¹ 2
The off and off a bit is and is a full of a bit is a full	Cl & Mar 1st gu g 41281935	M-N		11234 Mar'00			Consol g 6s int guar1912 A-C	111 112	112 112 10	11038 114 3
The off and off a bit is and is a full of a bit is a full	Gr R & I ex 1st gu g 4 28 1941	J-J	104	111 Dec'02		111 11112			127 2 Feb'02	1253 1272
State of the state is a state is state is a	Sun & Lewis 1st g 4s1936 UNJ RR & Cangen 4s.1944	J-J M-S	100				Morgan's La & T 1st 78.1918 A-(1st gold 68		130 Nov'02 122 Sep '02	$130 137 \\ 122 123$
Desk Arthou Line Con., 1910 Cont.	Pensacola & Atl See L & Nash	~			1000		NYT& Mex gu 1st g 48.1912 A.()		
Pare March 2, Al 2, Sinh 1, Col 2, Col 111, Three Sinh 2, Col 2, Col 1, Three Sinh 2, Col 2	Peo & Pek Un 1st g 6s1921	Q-F	****** *****	13014 Feb'02		130 130 ¹ ₄	Guaranteed gold 5s1938 A.C		113 Jan'01	
Tri comu Dru Les Ch. 100 Los Dial List. 114 List. 114 <thlist. 114<="" th=""> List. 114 <thlist. 114<="" td="" th<=""><td>Pere Marq-F & P M g 6s.1920</td><td>A-0</td><td>121</td><td>121 Dec'02</td><td></td><td>121 125</td><td>SA&A Pass 1st gu g 48.1943 J.</td><td>85 Sale</td><td>85 8734 41</td><td>85 92</td></thlist.></thlist.>	Pere Marq-F & P M g 6s.1920	A-0	121	121 Dec'02		121 125	SA&A Pass 1st gu g 48.1943 J.	85 Sale	85 8734 41	85 92
Pinet Construction Pinet C	Pt Huron Div 1st g 5s.1939	A-0	111 112%	112^{1}_{2} Aug 02 112^{1}_{4} 112^{1}_{4}	5	112 115 1114 117	1st guar g 68	r	112 ¹ ₂ Aug'02	112 2114 2
Pitc 10, Add J., and Add J., and Add J., and J. a	Sag Tus & H 1st gu g 4s.1931 Pine Creek reg guar 6s1932	F-A		137 Nov'97			S P of Cal 1st g 6s1905 A.C. 1st g 6s series B1905 A.C.	10534	108 Dec'01	
High Str. Bar, S	Pitts Cin & St L See Penn Co						1stg6sseries C & D1906 A.C	10734	1110° s Jan '021	111050 11050
Note of a large definition of a lar	Pitts Ft W & Ch See Penn Co					******	1st gold 6s1912 A-0	1194	119 ¹ ₂ J'ne'02	1191211912
Pite bit is if	Pitts & L Erie 2d g 58a1928	J-J A-0	112 2	11212 Dec'02		$112^{1_2}112^{1_2}$	Stamped 1905 1937 M-1	10858	108 ¹ ₂ Dec'02	10812111
Photo & Weak List Gal. Diff & Securetine	Pitts Sh & L E 1st g 5s1940			119 Nov'02		119 121	S P Coast 1st gu g 4s1937 J.			
J. P. & A. Ch. Str. Cons. and Str. Cons. C			9912	98 J'ly'97		100 1024			1111 2 Oct '02	111 2114 2
Public Corport 6 4	J P M & Co certifs Pitts Y & Ash 1st con 5s.1927	M		101 Nov'02		100 101	Con.gold 581943 J.	115 1164		1118 124
$ \begin{array}{c} Jerry Cort coll of a fam. 102 Area 0. 10 area 1. 10 area 1$	Deading Co gen g 48 1997	J	95 - Sale	95 2 975	1381	955101	Registered1994 J.		122 ¹ ₂ Jan '02	122 122
Balte & Dama, Solve Out, Hyward All Cone B at r. 6 (0	Jersey Cent coll g 4s1951	A-0	98		10	92 98	Mem Div 1st g 4 ¹ 2-5s1996 J.,		115 Mar'02	11212115
Be Ger Wreit Let $A_{1} = 1324$ $J_{1} = 432$ $J_{1} = 432$ $J_{1} = 432$ $J_{1} = 152$ $J_{1} = 1524$ $J_{1} $	Rich & Dan See South Ry			and the second			Ala Cen R 1st g 681918 J.	j 113	120 Mar'01	
Characteria Continue de Lange de Long Content de Lange de Lang	Rio Gr West 1st g 4s 1939	J- J	97 Sale	97 100	83	99 10278	Atl & Vad 1st g guar 4s 1949 A	90		
Bit Dr John Lak Graff B	Consol and col trust 4s.1949 Utah Cent 1st gu g 4s.#1917	A-0 A-0	* 91 92	37 Jan'02		97 97	Col & Greenv 1st 6s1916 J.,	119	117 ¹ ₂ Dec'02	1163 120 2
Guaranticsi. Guaranticsi.<	Bio Gr June 1st gu g 581939 Bio gr So 1st gold 481940	J-D	****** ******	114 May'02		11212 11514	Con 1st gold 5s1956 M-1	V 119	1194 Dec'02	118 12234
Bone Vit & Or. See N. Y. Corti Bit Chan Law Set & Gran Set	Guaranteed1940	J-J		944 Nev'02		91 94%	Ga Pac Ry 1st g 6s 1922 J.	$j 122^{1_8} \dots$	126 Nov'02	125 129
Ant-Connal is try 6 4 and 144 1-3	Rome Wat & Og See N Y Cent				1	a filmates	Rich & Dan con g 681915 J.	1 1174	12012 Dec'02	119 1223
Shall Abe C Jake Jake Jake C Jake Jake Jake C Jake Jake C Jake Jake Jake Jake Jake Jake Jake Jake	But-Canad 1st gu g 4 ¹ 28.1949	7-1	****** *****	1014 Nov'01			Equip sink fund g 5s. 1909 M-3 Deb 5s stamped1927 \mathbf{A} -0		1111 Dec'02	1111 1134
81 0 6 6 r 1al 1et g 2 4a. 1147 j3 60 97 New 22 65 99 y Virgina Mid ser C 0s 100 a. 115 a. 112 a. 123 y 124	Valt Lake C 1st g sf 6s1913	J-J						J 107 's Sale	11065 1072 22	106 112
24 gold da	St Jo & Gr Isl 1st g 3-4s1947 St Law & Adiron 1st g 5s.1996	J.J.		97 Nev'02		95 9912	Virginia Mid ser C 6s1916 M-	118 8	.123 Feb'02	123 123
Bit Lo from Monite Ace M P Bit Lo from Monite Ace M P <th< td=""><td>2d gold 6s1996</td><td>A-0</td><td></td><td></td><td></td><td></td><td>Series E 581926 M-</td><td>S 113³8</td><td>. 114 Sep '01</td><td></td></th<>	2d gold 6s1996	A-0					Series E 581926 M-	S 113 ³ 8	. 114 Sep '01	
Bi L M Lr. See T BiB A OFBLI 105	St L & Iron Mount See M P						Guar stamped1936 M-1	N N	. 116 ¹ ₂ Dec'01	
2 de gould e, Lines C	StLMBr See TRRA of StL		1075				West NC 1st con g 6s. 1914 J.	1 1 1 1 1 1 1 1 1	119 119 õ	11734121
General agent	2d gold 6s Class C1906	M-N	105 ³ 8	106 Dec'02 1084 Aug'02		105 111 12 107 110 58	S&N Ala See L&N Spok Falls & Nor 1st g 6s. 1939 J.	1194	117 J'ly'00	
$ \begin{array}{c} \text{EL 6.8 J } \text{M 18 cons g 4s}, \frac{100}{1.6 \text{ cons g 4s}, 10$	General gold 58	J - J	126 130 ¹ ₂ 110 ¹ ₃ 115	110 Dec'02		114 1185	Stat Isl Ry 1st gu g 4 ¹ 281943 J. Sunb & Lew See Penn RR	D 99	104 ¹ ₂ Sep '02	981210415
Refunding g ds	St L & S F RR cons g 4s'96 Southw Div 1st g 5s1947	J - J		97 Dec'02		96 101	Syra Bing & NY See DL & W			Call States
$ \begin{array}{c} \text{K} \bigcirc \text{Pits 26 M By rot g 4 g 1350 A_O \\ \text{Bernison Sec 111100 Control 10} \\ \text{St LS W 1st g 4s Id Cta, 1650 A_O \\ \text{St LS W 1st g 1st g 5s } \text{St L W 1st g 1st g 5s } \text{St L W 1st g 1st g 5s } \text{St LS W 1st g 1st g 5s } St LS W 1st g 1$	Refunding g 481951	J-J	9212	94 94	2	9312 9818	Ler A of St L 1st g 4 ¹ 281939 A-	1165 117	111 Oct '02	111 1145
$ \begin{array}{c} \texttt{Bt Louis So} See filling Cont. \\ \texttt{Bt Low is So} See filling Cont. \\ \texttt{Bt Low is So} See filling Cont. \\ \texttt{Bt Low is So} \texttt{At Bt dott, \texttt{Lass}} \\ \texttt{Bt Low is Lass} \texttt{At Bt dott, \texttt{Lass}} \\ \texttt{Track Cont. \\ \texttt{Consel, fold 4, \texttt{At Bt dott, \texttt{Lass}} \\ \texttt{Consel, fold 4, \texttt{At Bt dott, \texttt{Lass}} \\ Consel, fold 4, \texttt{At Bt dott, $	KCFtS&MRyrefg4s1936	A-0	* 86	86 864	84	8534 9434	St L M Bge Ter gu g 5s.1930 A-		. 115 12 May'02	11234 115 3
$ \begin{array}{c} 2dg sin no bond otta$	St Louis So See Illinois Cent						Tex & Pac E Div 1st g 6s 1905 M-		. 10134 Sep '02	10134 1013
1. Trail Op Citis 110 * 110 * 111 * 110 * 111 * 110 * 111 * 110 * 111 * 110 * 111 * 110 * 111 * 110 * 111 * 110 * 111 * 110 * 111 * 110 * 110 * 111 * 110 * 11	2d g 4s inc bond ctfs $p1989$	J-J	81	83 854	6	77 9012	2d gold inc 5s	r 98 100	98 Dec'02	96 1023
Gray at P10e 1 as gue 20 144 (J-D) Western 101 is g. 20.5 A.O (Consol gold 4s1932	j.D	85 Salo	81 J'ne'02		$ 80^{7}_{8} 91^{3}_{4} 80 90^{1}_{2} $		J 1034	. 114 Dec'02	112 114 1
By Paul M & Man 2d 6s 1909 A.O. 112*	Gray's Pt Ter 1st gu g 5s 1947 St Paul & Dul See Nor Pacific	J-D							11378 Nov'02 109 Sep '02	
$ \begin{array}{c} \begin{array}{c} \text{Hore} 1 & 136 & 1.4 \\ \text{Hore} 1 & 136 &$	St Paul M & Man 2d 6s1909 1st consol gold 6s	A-0	*138	112's Dec'02		112 117 1337-141 b	Kan & M 1st gu g 4s1990 A.	ol 94 Sale	93 94 4	941 983
$ \begin{array}{c} \text{Begistered}, \dots, 1933 \ J - J \\ \text{Mont or x1 is gold 4a,1937 \ J - J \\ \text{Mont or x1 is gold 4a,1937 \ J - J \\ \text{Mont or x1 is gold 4a,1937 \ J - J \\ \text{Begistered}, \dots, 1008 \ A - O \\ \text{Begistered}, \dots, 1008 \ A - O \\ \text{Mont or x1 is gold 4a,1937 \ J - J \\ \text{Begistered}, \dots, 1008 \ A - O \\ \text{Mont or x1 is gold 5a,1948 \ A - O \\ \text{Mont or x1 is gold 5a,1948 \ A - O \\ \text{Mont or x1 is gold 5a,1948 \ A - O \\ \text{Mont or x1 is gold 5a,1938 \ J - J \\ \text{Registered}, \dots, 1008 \ J - J \\ Registere$	Registered1933	J - J		1140 May'02	1	139 140	Tol St L & W pr lien g 3 ¹ 28.1925 J-	J 834	85 85 1	821 924
$ \begin{array}{c} \mbox{Mont ext lat gold 4s 1987 j - J} & 103 + 103 + 2 & 103 + 2 $	Registered1933	J. J		116'a Apr'01			Tor Ham & Buff 1st g 4s. h1946 J.	D	. 981 Aug'02	97 994
Begistered. 1911 M.N. Nor Divistigiol 41948 A.O	Mont ext 1st geld 4s1937	J-D	1033	103 1034	2 4	102 2 109	Un Pac RR & 1 gr g 4s. 1947 J-	J 10234 Sale	10234 10478 55	1034 106 3
Begistered. 1911 M.N. Nor Divistigiol 41948 A.O	E Minn 1st div 1st g 5s 1908	A-0		106 May'01 10712 Sep '02		10638 10712	1st lien convert 4s1911 M-	N 10534 Sale	1054 106 1346	103 1137
$ \begin{array}{c} \mbox{Minu} \mbox{Union} 1 \mbox{as} g \mbox{ 6s}$	Nor Div 1st gold 481948	A-0	****** *****				Registered1911 M-	D 101 Sale	1005 101 3	100 10434
Begistered.	Minn Union 1st g 681922	J-J		128 Apr'02	2		Ore Short Line 1st g 6s. 1922 F- 1st consol g 5s1946 J-	A 126 Sale J 114 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	125 129 12 115 119 12
Will & S F ist gold 5s. 1928 J.D.	Registered1937	J-J		1115 Apr'97	71		4s & participating 1927 F-	A 961a Sala	951 964 383	913 96
842 & S' City See C St P M & C	Will & S F 1st gold 5s 1938			125 '2 Feb'02	2	124 8 125 12	Gold 581926 J-	J	. 114 ¹ 2 Apr'02	114 114 1
S A & A P See So Pac Co 1133 d Dec'01 1133 d Dec'01 1128 1133 d Dec'01 1128 128	StP&S'x City See C St PM &O						Utah Central See Rio Gr Wes			1
Sav F & W 1st gold 651934 A-0 1z gold 551934 A-0 St John's Div 1st g 451938 J-J Parama & W 1st gu gd 551928 M-N 1124	SA&AP See So Pac Co	- 12 - 1	101111100			1	Utica & Black R See N Y Cent	1		Torrad Int
lat gold 5s	Sav F & W 1st gold 6s1934	A-0	1283	128 Oct '02	21	128 128	Virginia Mid See South Ry			Non and
Ala Mid lat gru gold 5a., 1928 M-N 1124, 100 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110 1124, 110, 1104, 1114, 1113			114	123 Dec'99)		W abash 1st gold 5s1939 M- 2d gold 5s	AI 108 Sale	1077 1084 15	$115 121 \\ 107 1143$
Sil Sp Oca & G gu g 4s. 1918 J - J * 97 J2 97 Deō'02 S9J2 96 Ist lien equip s fd g 5s1921 [M.S] * 104 104 J2 0c '02 96 J2 97 May'02 95 97 May'02 96 J2 98 Mar'02 98 Mar'01 98 Mar'01 98 Mar'01 98 Mar'01 98 Mar'01 98 Mar'01 110 J14 J2 J1'J2	Ala Mid 1st gu gold 5s. 1928	M-N	1124	11124 Nov'02	21	1110 1124	Debenture series A 1939 J-	J 982	. 104 Dec'02	100 104
Seeboard Air Line g 4s 1950 A.O 833, Sale	Sil Sp Oca & G gu g 4s. 1918	J-J	* 9712	97 Dec'02	2	8912 96	1st lien equip s fd g 5s. 1921 M-	S * 104	104 ¹ ₂ Dec'02	104 2 107
Seeab & Roa lst 5s	Seaboard Air Line g 4s 1950	A.0	8334 Sale	8312 84	21		Des Moin Div 1st g 481939 J-	J 95	97 May'02	95 97
Car Cent 1st cong 4s1949 J-J *104 97 Oct '02 964 98 St Chas Bridge 1st g 6s.1908 A.O	Seab & Roa 1st 5s1926	J-J	110	10434 Feb'98	3		Tol & Ch Div 1st g 481941 M-	S	. 98 Mar'02	.]] 98 98
Sil Sp Oca & G See Sav F & W Bod Bay & So 1st g 5s1924 J - J 102 100 Dec'01 Wash Cent See Nor Pac Wash O & W See Southern Wash O & W See Southern 115 ¹ / ₂ 119 ¹ / ₄ Dec'02 118 121 ¹ / ₂ So Car & Ga See Southern 98 ² / ₉ Sale 98 98 ³ / ₉ 43 97 ³ / ₄ 101 ⁷ / ₈ West N Y & Pa 1st g 5s1937 J.J 115 ¹ / ₂ 119 ¹ / ₄ Dec'02 118 121 ¹ / ₂ Gold 4s (Cent Pac coll).k1949 J - D 98 ³ / ₉ Sale 98 98 ³ / ₉ 9 ³ / ₉ 91 127 89 96 98 ³ / ₉ 99 99 99 99 99 99 99 99 99 99 99 99 98 ³ / ₄ 102 ¹ / ₄ 101 ¹ / ₅ 101 ¹	Sher Shr & So See M K & T	1-1	*104	97 Oct '09		9614 98	Warren See Del Lac & West	1097	B 109 Dec'02	109 1111
So Car & Ga See Southern 98 % Sale 98 % 98 % 43 97 % 101 % 97 % 101 % 115 % 119 % Dec '02 118 121 % Gold 4s (Cent Pac coll). k1949 J -D 91 Sale 90 % 91 91 91 27 98 % 98 % 96 96 % 96 % 96 90 % 97 % 101 % 127 % 89 96 96 % 96 % 99 99 99 99 1 98 % 102 A & N W 1st gu g 5s1941 J -J 111 J'ne'01 111 J'ne'01 111 J'ne'01 100 104 West N Y & Pa 1st g 5s1937 Nov 30 40 Mar'01 198 % 102 Mort guar gold 3 %1949 F-A 101 % 101 % 101 % 101 % 101 % 10 % 37 % 101 % 100 100 104 Wheel'g & L E 1st g 5s1926 ÅO 114 % Jan'02 112 % 114 % 113 % 000 % 02 112 % 114 % 113 % 000 % 02 113 % 000 % 02 113 % 115 % Mort guar gold 3 %1949 J -D 84 % 85 % 85 85 % 85 85 % 85 85 % 85 84 % 89 % 84 % 4 89 % 113 % 000 % 02 113 % 000 % 02 113 % 115 % Begistered	Sil Sp Oca & G See Sav F & W Sod Bay & So 1st g 5s. 1924	J-J	102	100 Deg'01			Wash Cent See Nor Pac Wash O & W See Southern			and the second
Gold 48 (Cent Pac coll).k1949 J-D Registered	So Car & Ga See Southern						West N Y & Pa 1st g 5s 1937 J-		. 119 ¹ 4 Dec'02	118 121 b
A & N W let gu g 5s1941 J-J Cent Pac 1st ref gu g 4s 1949 F-A Registered1949 F-A Mort guar gold 3 bs. k1929 J-D 84 b W 85 85 85 84 b W 85 85 85 84 b West Shore See N Y Cent West Shore See N Y Cent W Va Cent & P 1st g 6s1911 J-J 101 k Sale 101 k 101 b 97 g J'ne'00 97 g J'ne'00 97 g J'ne'00 97 g J'ne'00 97 g J'ne'00 97 g J'ne'00 85 85 84 k 2 85 18 84 k 2 85 18 84 k 2 85 109 k 2 10 k 84 k 2 85 109 k 2 10 k 100 k 20 10 k 100 k 20 2 100 k 20 10 k 100 k 20 2 100 k 20 2 108 k 20 2 108 k 20 2 108 k 20 2 <td>Gold 4s (Cent Pac coll). k1949</td> <td>J-D</td> <td>91 Sale</td> <td>901 91</td> <td>127</td> <td>1 89 96</td> <td>Income 58 a1943 No</td> <td></td> <td></td> <td></td>	Gold 4s (Cent Pac coll). k1949	J-D	91 Sale	901 91	127	1 89 96	Income 58 a1943 No			
Registered. 1949 F-A Mort guar gold 3 ¹ 28. k1929 J-D 84 ¹ 2 85 85 18 84 ³ 4 89 ¹ 4 85 85 18 84 ³ 4 89 ¹ 4 85 85 18 84 ³ 4 89 ¹ 4 Wheel'g & L E 1st g 5s. 1926 A-O 113 Nov'02 112 ¹ 2 ¹ 2113 Registered. k1929 J-D 85 85 18 84 ³ 4 89 ¹ 4 Wheel'g & L E 1st g 5s. 1926 A-O 113 Nov'02 112 ¹ 2 ¹ 2113 Registered. k1929 J-D 10 10 5 109 ³ 4 113 Its consol 4s. 114 113 ³ 8 00 ² 2 113 ³ 8 113 ³ 8 </td <td>A & N W 1st gu g 5s1941</td> <td>J-J</td> <td></td> <td>111 J'ne'0</td> <td>1</td> <td></td> <td>West Shore See N Y Cent</td> <td>1 100</td> <td>1141 7 100</td> <td>1101 1111</td>	A & N W 1st gu g 5s1941	J-J		111 J'ne' 0	1		West Shore See N Y Cent	1 100	1141 7 100	1101 1111
Mort guar gold 3 ¹ 28k1929 J-D * 84 ¹ 2 85 85 85 18 84 ³ 4 89 ¹ 4 Wheel Div 1st gold 5s1928 J-J	Registered1949	F-A)		Wheel'g & L E 1st g 5s1926 A-	0	. 113 Nov'02	113 115 1
Gal Har & S A 1stg 6s1910 F-A 110 ¹ / ₄ 110 10 5 109 ³ / ₄ 113 1st consol 4s	Registered	J-D				8434 894	Wheel Div 1st gold 5s1928 J- Exten & Imp gold 5s1930 F-	J A 114	. 113 Sep '02 1113 Oct '02	112 ¹ 2113 111 ³ 8111 ³
Mex & Pac 1st g 5s1931 M-N	Gal Har & S A 1st g 6s 1910	F-A	1104				1st consol 481949 M-	s 91 92		
Hous E & W T 1st g 5s. 1933 M-N	Mex & Pac 1st g 5s1931	M-N		1104 Apr'0	2	10951104	Wil & Sioux F See St P M & M			
				103 Aug'0	2	103 106	Wis Cent 50-yr 1st gen 4s. 1949 J.	J 9012 Sale	90 93 101	H 88 95

MISCELLANEOUS BONDS-Concluded.

Manufacturing & Industrial		Miscellaneous	Thingson and a submer of the
Am Hide & L 1st sfg 6s. 1919 M-S 95 Sale	943 95 32 94 100	Adams Ex col tr g 4s 1948 M-S	104 105 104 104 3 103 107 1
Am Spirits Mfg 1st g 6s. 1915 M-S 85 871	86 Dec'02 80 914	Am Dk & Imp 5s See Cent N J	Contra Children and Aller and Aller
Am Thread 1st col tr 481919 J-J 791	82 J'ne'02 82 83	Am SS Coof W Va g 5s 1920 M-N	100 ³ 4 J'ne'02 100 ³ 4 101 ¹ 2
Bar & S Car Co 1st g 6s1942 J-J		B'kl'n FerryColst consg 5s'48 F-A	
Consol Tobacco 50-yr g 4s.1951 F-A 6612 Sale	654 6738 1886 60 6978		101 ¹ 2 111 Mar'01
Registered 4s1951 F-A	6612 Oct '02 6512 6612	Det M & M ld gr incomes. 1911 A.O	89 ¹ ₂ Sale 89 90 62 30 91 ¹ ₄
Distill of Amer coll tr g 5s. 1911 J-J * 98	98 Dec'02 86 98	Hoboken L & I gold 5s1910 M-N	
Gramercy Sug 1st gold 6s.1923 A-0	9978 Apr'01	Mad Sq Garden 1st g 5s. 1919 M-N	
Ill Steel Co deb 5s1910 J-J 100	99 Jan'99	Man Bch H & L gen g 4s. 1940 M-N	50 Feb'02 38 50
Non-conv deben 581913 A-0 * 9912	100 May'02 100 100	Newp Ne Ship & D D 58 a 1990 J-J	
Int Paper Co 1st con g 6s.1918 F-A 108 Sale	108 108 13 107 112	N Y Dock 50-yr 1st g 4s. 1951 F-A	
Knickerbocker Ice (Chicago)		St Joseph Stk Yds 1st 4 ¹ 2s.1930 J-J	9934
1st gold 5s	93 Aug'00	St L Ter Cupples Stat'n & Prop	
Nat Starch Mfg Colst g 6s 1920 M-N *	96 Oct '02 95 1104		101 Wab 1077
Nat Starch Cosf deb 5s. 1925 J-J	80 Nov'02 73 95	S Yuba Wat Co con g 6s. 1923 J-J	
Stan Rope & T 1st g 6s 1946 F-A 67 Sale	6634 68 11 55 74	Sp Val Wat Works 1st 68. 1906 M-S	105 113 ¹ 2 J'ly'00
Income gold 5s	11 12 65 6 ³ 4 19		85 Dec'02 8412 8934
US Leath Cosfdeb g6s. 1913 M-N 1114 112	$ 112 112 5 110^{1}2116^{1}2$		

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Ang p Due Nov q Due Dec s Option sale

JANUARY 3, 1903.]

THE CHRONICLE

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

and the busin	DAILY, V	WEEKLY A	IND YE	ARLY	- 100	11	Collins of the
Week ending	Sto	clcs	Railroa		Sta		US
1903	Shares	Par value	Bond	18	Bon	ds	Bonds
aturday Monday Tuesday	371,220 569,433 707,868	\$35,334,500 54,680,150 66,104,600		3,000 9,500	\$10,0	000	\$19,550
Wednesday Thursday Friday	1,008,141 887,210	97,054,100 HOLI 82,816,000	DAY 8,310	000	10,0		
Total	8,543,872)\$	335,989,000	\$12,804	,500	\$20,0	000	\$19,55
Sales at New York Stock	Week en	nding Jan 2		Janua	vry 1	to Je	BHS 2
Exchange	1908	1902		1908			1902
Stocks—No.shares Par value Bank shares, par	\$835,989,0		433 700 \$	887 82,816	,000		2,060,025 0,624,400
BONDS Government bonds State bonds B.R. and mis. bonds	. 20,0		600	10 8,315	,000		\$35,500
Total bonds	\$12,844,0			\$8,825			8,844,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston	The PATERIA	Philadelphia					
Jan 2 1903	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales			
Baturday	16,702	18,540	\$18,000			CLOSED			
Monday Tuesday	21,692 31,590	17.510	33,500 47,500	35,146		54,278			
Wednesday	45,850	26,251	77,000 HOLI			95,670			
Triday	64,903	23,477	87,600	87,658	5,603	75,100			
Total	180,737	101,816	\$263,600	133,975	19,498	\$267,707			

Outside Securities

Outside	Securities	Ferry Companies Brooklyn Ferry stock100 10 NY& B1st 6s 1911.J-J 110	0 13	Madison Sq Garden100 14 19 2d 6s 1919M.N 60 Manhattan Transit20 4 ⁵ 8 4 ³ 4 Mex Nat Constructor 1000 5 6 ³ a
A Weekly Review of Outside Marke	t will be found on a preceding page.	Con 5s 1948 See Stock Ex	ch list	Monongahela R Coal. 50 + 10 1018
Street Railways Bid Ask	Street Railways Rid. Ask	NY&ER Ferry stk.100 1st 5s 1922	2 94	Preferred 50 † 3934 40 Mosler Safe Co100 10212
NEW YORK CITY	Grand Rapids Ry100 56 60	N Y & Hoboken stk.100 7 Hob Fy 1st 5s 1946 M-N 2119	5 77	National Bread100 5 20 Preferred100
Bleeck St& Ful F stk 100 35 37 1st mort 4s 1950J-J 100 101	Preferred 100 95 974 Indianapolis St Ry See Phila list	Con 5s 1946J-D 80 N Y & N J 1st 5s 1946.J-J 105	6 87	National Carbon100 26 28
B'way & 7th Ave stk. 100 247 251	J C Hob & Paterson. 100 19 20	10th & 23d Sts Ferry 100 6	5	Nat Enam'g & Stamp 100 3212 331
1st mort 5s 1904J-D 100 ¹ 2 101 2d mort 5s 1914J-J 107 ¹ 2 109	4s g Nov 1 1949M-N 77 78 Lake St (Chic) El stk.100 8 ¹ 4 8 ³	1st mort 5s 1919J-D 2103 Union Ferry stock100 4		Preferred 100 85 90 National Surety100 140 150
Con 5s 1943 See Stock Exch list B'way Surf 1st 5s gu 1924 2112 114	1st 5s 1928J.J 2 99 102 Louisv St Ry 5s 1930 J&J 2115 118	1st 5s 1920		NewBrunsCannelCoal 10 † 6 6 ¹ g New Central Coal20 33 38
2d 6s int as rental 1905 \$101 [101 2	Lynn& Bos 1st 5s'24.J-D 2112 114	Railroad		New Eng Consol Ice.100 15 17
1st M 6s 1922M-N 2123 126	Minneap St Ry 5s See Stk Exch list New Orl Rys Co100 14 143,			New Eng Transpor100 4 38 N Y Biscuit 6s 1911.M.S 114 116
Cen Pk N & E Riv stk 100 210 215 Christ'r & 10th St stk 100 185 190	Preferred	Prior lien g 4 ¹ 28'30M&S 2100 Con mtg g 5s 1930.J&J 94		NYMtge & Security.100 130 136 New York Dock100
Cold 9th Ave 5s See Stock Exch list Dry D E B & Bat stk 100 110 120	North Chio Str stock. 100 162 164 1st 5s 1909	Income 5s 1930 2'	712 8112	Preferred 100
1st gold 5s 1932J-D 114 117	North Jersey St stock100 2812 291	Pitts Bess & L E50 † 34	5 36	N Y Transportation20 † 9 ¹ / ₂ 10 ¹ / ₂ Nicholson File Co100 x153
Eighth Avenue stock 100 405 415	4s 1948	Pitts Lis & W con 4s (W 1)	4 77	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Scrip 6s 1914F-A 105 109 42d & Gr St Ferry stk 100 410 415	2d 6s 1914 A-O 2100 Rochester Ry 73	Rock Island See Stock Exe Va & Southwestern100		Otis Elevator com100 43 45
42d St M & St N Ave 100 70 75	Preferred 100 x 9812 100	lst guar g 5s 2002J-J		Pittsburg Brewing50 † 2978 30
2d income 6s 1915J.J 99 100	Con 5s 1930 See Phila list 2d 5s 1933J-D \$105 ¹ 2108	Industrial and Miscel	11 20	Preferred 50 † 45 18 46 Pittsburg Coal100 28 18 2838
Lex Av & Pav F 5s See St k Exc list Metropol Securities See Stk Ex list	So Side El (Chic) stk.100 107 109 Syracuse Rap Tr 5s 1946 102 105	Acker Mer & Condit6s 100 Alliance Realty100 110		Preferred 100 8738 8719
Metropol Street Ry See Stk E x list Ninth Avenue stock.100 190 205	Toledo Rys & Light See Stk E x list Unit Rys (St L Trans) 100 27 28	Allis-Chalmers 100 1	734 20	Pratt & Whitn pref. 100 99
Becond Avenue stock100 212 217	Preferred 100 x 80 81	Amer Bank Note Co50 † 54	4 56	Procter & Gamble100 340 350 Preferred100 203 ¹ ₂ 205
1st mort 5s 1909M-N 2105 4 106 Consol 5s 1948F-A 2118 119	Gen 4s 1934J-J & 84 ³ 4 85 UnitRysSanFran SeeStk Exch list	American Can com100 11 Preferred100 49	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	Realty Assoc (Bklyn)100 120 125 Royal Bak Powd pref.100 101 104
Bixth Avenue stock100 175 180 Sou Bouley 5s 1945J-J 2111 ¹ 2 112 ¹ 2	Subscriptions 44 ¹ ₂ 47	American Chicle Co100 11	5 122	Russell & Erwin25 † 61 63
So Fer 1st 5s 1919A-0 \$108 110	Cong 5s 1936M-N 2 94 96	American Elevated	34 1	Safety Car Heat & Lt 100 165 170 Seminole Mining5 \dagger 1 ¹ ₂ 2 ¹ ₂
Third Avenue See Stock Exch list Tarry W P & M 5s 1928 108 110	Gas Securities		5^{5_8} 5^{7_8} 9^{3_4}	Simmons Hardw com 100 160 Preferred 100 136
YkersStRR 5s 1946A-0 110 111 38 th & 29th Sts 1st 5s '96 2113 114'2	NEW YORK	Amer Press Assoc'n.100 80 Amer Shipbuilding100 50	0 90	2d preferred100 14212
Twenty-Third St stk.100 408 415	Cent Union Gas 1st 5s \$108 110	Preferred 100 105	2 105	Singer Mfg Co100 280 310 Standard Milling Co.100 7 812
"nion Ry 1st 5s 1942 F-A 118 ¹ 2 119	Con Gas (N Y) stock N Y Stock Exc Equit Gas con 5s 1932 See Stk E x lis	Am Soda Foun com100 1st preferred100 63	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	Preferred 100 27 29 58
March and a state of the state	Mutual Gas100 810 830 New Amsterdam Gas-	2d preferred100 18 American Surety50 17	8 22	Standard Oil of N J. 100 720 725 Standard Coupler com100 36 40
BROOKLYN Atlan Ave 5s 1909A-0 \$108 104	1st consol 5s 1948.JJ 2108 109 NYGELH&P See Stock Exch list	Am Strawboard rects 100 4	7 49	Preferred
Con 5s g 1931A-0 112	NY & East River Gas-	Bonds 6sF-A 100 Amer Tobacco com 50 300		Storage Power
B B & W E 5s 1933A-O 102 104	1st 5s 1944J-J §112 115 Consol 5s 1945J-J §107 110	Am Typefo'rs com100 40		1st 5s 1910-1914J-J 2102 103 Tennessee Copper25 † 18 ½ 19 ½
Brooklyn City stock10 244 245 Con 5s See Stock Exch list	Nor Un 1st 5s 1927. M-N 2105 ¹ 2 107 ¹ , Standard Gas com100 130 140	Preferred 100 98	8 102	Texas & Pacific Coal.100 75 80
Bkln Crosstn 5s 1908.J-J 104 107	Preferred 100 145 155	Preferred 100 25	4 ¹ ₂ 5 2 ¹ ₂ 23	1st 6s 1908A.0 2106 110 Title Guar & Tr (new)100 500 525
Bkin Q Co & Sub See Stk Exch list	1st 5s 1930M-N \$115 ¹ 2118	5s 1919J-J 78 Barney & Sm Car100 20		Title Ins Co of NY100 153 157 TrentonPotteries com100 21 25
Bklyn Rap Tran See Stk Exch list Ref g 4s 2002 J-J 2 8758	Amer Light & Tract.100 40 42	Preferred	9 130	Preferred new100 87 90 Trow Directory new100 70 75
Coney Island & Bklyn100 360 400 1st 5s 1903J-J 100	Preferred 100 9112 984 Baltimore Consolidat See Balt list	Preferred 50 140	0 145	Union Copper10 + 238 258
5s ortfs indbt 1903. J-J 100 1001	Bay State Gas	Borden's Cond Milk. 100 11	-	Union Switch & Signal 50 † 85 Preferred 50 1 105
Gr Stde New 1st 5s'06 F-A 10312	Binghamton Gas 5s 1938 2 94 96 Boston United Gas bonds Boston lis	Brit Colum Cop See Bost Stor	8 111 ek Exch	Union Typewr com100 121 126 1st preferred100 122 127
Gr'pt & Lorimer St 1st 6s 105 107 Kings Co. Elevated—	Buffalo City Gas stock100 7 10 1st 5s 1947 75 80	Camden Land20 † Celluloid Co100 111	14 38	2d preferred100 120 125
1st 4s 1949 See Stock Exch list Nassau Elec pref100 83 2 85	Chicago Gas See NY Stk Exch list	Cent Fireworks com 100 20	0 24	U S Envelope com100 10 20
58 1944A.O 113 115	Col Gas L & Heat com 100 108 107	Preferred	3 68 34 4	US Reduct & Refining 100 73 76
1st 4s 1951J-J 88 89 Wb'g& Flat 1st ex 4 ¹ 2s. 105 106	Preferred 100 103 104 Col Gas 1st 5s 1932 J-J 2106	Preferred	4 ¹ ₂ 17 5 470	Preferred 100 20
Steinway 1st 6s 1922.J-J 2116 119	Consol Gas (N J) stk.100 17 1st 5s 1936J-J 87 ¹ 2 90	Claffin (H B) 1st pref 100 91	5 100	Preferred(when issued) 58
OTHER CITIES Buffalo Street Ry-	Consum Gas (J City)-	2d preferred 100 99 Common	0 95	5s (75% pd)
1st consol 5s 1931. F-A 8112 1134	1st 6s 1904M-N 2102 103 Detroit City Gas50 t 87	Col & Hock Coal & I pf 100 60 1st g 5s 1917J.J 70		U S Steel Corp 5s (wh iss) 94 96 Coltr 5s Ser B & D 1951 112 115
Chicago City Ry stk. 100 210 212	Essex & Hudson Gas 100 31 32 Fort Wayne 6s 1925.JJ 42 50	Compressed Air Co100	134 24	Universal Tobacco100 1 2
Chie Union Trac See St'ck Exch list	Gas& Elec Bergen Co 100	Consolid Car Heating 100 63 Consol Firew'ks com.100 10	0 20	Va Iron Coal & Coke.100 33 34
Cleveland Electr Ry 100 841 86	Grand Rapids Gas- 1st 5s 1915F-A 2103 105		5- 6 638	5s 1949 ctfsM-S 69 70 Vulcan Detinning100 ‡ 3234
Columbus (O) St Ry. 100 63 66 Preferred 100 1041 106	Hartford (Ct) Gas L25 † 51 Hudson Co Gas100 40 42	Consol Rubber Tire100	¹ / ₄ 1 9 12	Preferred 100 ‡ 814 Westingh Air Brake. 50 175 2
Colum Ry con 5s See Ph ila list Crosst'wn 1st 5s'33.J-D 3	5s g 1949	Cons Storage Battery100 16	5 20	White Knob Mining.100 912 10
Detroit United RySee Stk Exch list	1st 6s 1908 M-N 49	Consol Tobacco100 260 Rights		
Buyer pays accrued interest.	† Price per share. ‡ Sale price. a	Ex rights.	.1991.19	President of the second to Party Statistics

7			1
1	Gas Securities	n /3	
1		Bid	Ask
l	Indianapolis Gas stock 50	50	65
l	1st 6s 1920M.N	103	105
l	Jackson Gas Co 50	83	
	58 g 1937A.O	2101	103
l	Kansas City Gas100	12	15
	5s 1922A-0	3100	1012
l	Laclede Gas100		85
l	Droforred 100		105
	Preferred		60
l	Laray eGasistos 24.M-A		
	Log& WabV1st6s'25.J-D	1.5.00	50
l	Log& WabV 1st6s'25.J-D Madison Gas 6s 1926.A-O Newark Gas 6s 1944.O-J	8101	10912
	Newark Gas 6s 1944.Q-J Newark Consol Gas. 100	2140	1412
	Newark Consol Gas. 100	68	70
	5s 1948 See Stock Exch	list	
	O & Ind Con Nat & III 100		20
	1st 6s 1926J-D	42	50
	Providence Gas 50	t x111	
	Providence Gas50 St Joseph Gas 5s 1937.J-J	94	96
I	StPaulGas Gen 5s'44M-S	92	94
I	Surpagingo Cas 5a 1046 TT	89 5	100
l	Syracuse Gas 5s 1946.J-J		
l	United Gas& Elec, NJ 100	37	384
I	Preferred100	88	89
	Talam & Malanhana	100 2.00	1.00
	Telegr & Telephone		
	Bell Teleph of Buffalo 100	x100	104
l	Central & So Amer100	100	105
	Ches & Poto Teleph 100	30	40
1	5a 1909-29 J.	10578	10678
l	Commercial Cable 100	165	175
l	5s 1909-29J-J Commercial Cable100 Commer Un Tel (N Y).25	115	110
1	Commer on Tel (N 1).25	110	82
l	Emp & Bay State Tel 100	78	
I	Franklin100	47	53
ľ	Gold & Stock100	120	123
	Gold & Stock100 4 ¹ 28, 1905 Hudson River Teleph 100		
	Hudson River Teleph 100	102	106
l	New Eng Telephone See	Bosto	n list
l	Northwestern Teleg50	122	126
l	NY&NJ Telephone 100	162	165
I	581920 M.N	1110	111
	58 1920M-N Pacific & Atlantic25	78	85
	Providence Telephone.50	1114	00
l	Southern & Atlantic25	100	103
I	Tol Tol & Coble of Am 15	4	100
	Tel Tel & Cable of Am.15	1	
	Electric Companies	1 1 1 1 1	
I		1701	170
l	Chicago Edison Co100	17612	
l	Edison El Ill Brk 4s NY	Stock	Exch
1	Hartford (Ct) Elec Lt100	210	
I	KingsCo Elec L& PCo100	212	214
l	Narragan (Prov) El Co 50	tx98	
	NY&QELL&PowCol00 Preferred	40	43
I	Preferred 100	75	77
	RhoIsl Elec Protec Col00	2118	
l	United Electric of N 1100	17	1712
l	United Electric of N J100	67	68
Į	4s 1929J-D	01	00
	Ferry Companies		
		10	10
ļ	Brooklyn Ferry stock100	10	13

Telegr & Telephone		
Bell Teleph of Buffalo 100	x100	1
Central & So Amer100		1
Ches & Poto Teleph 100	30	
5s 1909-29J-J	10578	1
Commercial Cable100	165	1
Commer Un Tel (NY).25	115	-
Emp & Bay State Tel 100		
Franklin	47	
Gold & Stock100	120	1
4 ¹ 28, 1905		-
Hudson River Teleph 100		i
New Eng Telephone See		-
Northwestern Teleg50		1
NY&NJ Telephone 100		1
581920M-N		1
Pacific & Atlantic25		
Providence Telephone. 50	1114	:

NY & B 1st 6s 1911.J-J 110 113 Con 5s 1948 See Stock Exch list

19¹8 83¹2 32¹2 74 15 Electric Boat.....100 Preferred.....100 Electric Lead Reduc'n.50 Empire Steel......100 Preferred.....100 General Chemical...100 General Chemical...10059Preferred100Gorham Mfg Co com.100x125Preferred100X128Greene Consol Copper.10Guggenheim Explorati'n150Hackensack Meadows100812Hall Signal Co100120120 Havana Tobacco Co (w i) Preferred (w i)...... Hecker-Jones-Jew'l Mill 1st 6s 1922....M-S Herring-Hall-Marvin100 1st preferred....100 Hoboken Land & Imp100 5s 1910....M-N Houston Oil100 Houston Oil100 Preferred.....100 Hudson Realty.... Interboro R T (full paid) 40 % paid Internat'lBankingCo100 Int'n'l Merc Marine.100 Preferred.....100 Subscriptions.... International Salt...100 1st g 5s 1951...... International Silver.100 Preferred.....100 $105 \\ 102$ 8 115 108¹2 109 110 202 163 183 16¹2 48¹2 10 48 10 Preferred 100 1st 6s 1948.....J-D John B Stetson com...100 150

Bid

50

22 37

314

4 812

1112

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15 60

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1634 4834

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912 $^{3}4$

194 84

Industrial and Miscel

Continental Tobac deb 78

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

	Share	Prices—Not	Per Centum	Prices	And And And	STOCKS	Sales	Range for Year	Range for Previous
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	BOSTON STOCK EXCHANGE	of the Week Shares	1902 Lowest Highest	Year (1901) Lowest Highest
$\begin{array}{c} 154^{1_2}154^{1_2} * \\ *239 \\ *194 \\ *175 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8278 8334 9934 100 ¹ 2 258 259 15334 15334 *239 193 ¹ 2 194 *175 *297 ¹ 2	259 259	NEW YEAR'S DAY. Last Sale Last Sale	101 101 258 258 153 ¹ 2 154 239 Dec'02 194 194 76 Dec'02	Railroads Atch Top & Santa Fe100 Do pref100 Boston & Albany100 Boston & Lowell100 Boston & Lowell100 Boston & Maine100 Do pref100 Boston & Providence100	$732 \\ 88 \\ 185 \\ 104 \\ \dots$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 May 107 ¹ ₂ May 251 Jan 265 Apr 159 ¹ ₄ Jan 190 J'ly 238 J'ly 248 Apr 189 Dec 200 Apr 168 Feb 176 Apr
$ \begin{array}{c} *152 & 153 \\ * & 126 \\ * & 200 \\ 1614 & 1614 \\ * & 280 \\ 141 & 141 \end{array} $	$\begin{array}{cccc} 152 & 152 \\ 125 & 125 \\ 194 & 200 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	153 155 *125 *196 200 *161 *280 1417 ₈ 142 *46 48 36 ¹ 8 37 ¹ 4	Last Sale LastSale Last Sale Last Sale	154 157 124 125 196 ¹ ₂ Dec'02 *161 280 Dec'02 141 ³ ₄ 142 49 ¹ ₂ Sep'02 173 ¹ ₂ Dec'02	Chic Junc Ry & U S Y100 Do pref100 Con & Mont Class 4100 Conn & Pass Riv pref100 Connecticut River100 Fitchburg pref100 Houston El'tric com.100 Maine Central100 Mass Electric Cos100	$226 \\ 90 \\ 2 \\ 156 \\$	 150 Sep 30 172 Mar26 123 Nov26 136 Mar26 196 Nov24 202 Jan 27 160 J'ne23 166¹₂ Feb 10 280 Oct 22 295 Feb 6 141 Dec 18 148 Mar11 47 J'ly 25 50 J'ne12 172 Jan 7 178¹₂ J'ly 10 	143 ¹ ₂ Jan 162 J'ne 126 Jan 135 Apr 198 Jan 200 ³ ₈ Nov 160 Jan 165 Dec 276 Jan 286 May 139 Jan 148 Apr 166 Jan 173 Nov
$\begin{array}{c} 93 {}^{1}_{2} & 93 {}^{1}_{2} \\ * 23 {}^{1}_{4} & 24 {}^{1}_{4} \\ 224 {}^{1}_{2} 225 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 ¹ 2 93 ¹ 2 *25 25 ¹ 2 222 223 *206 80 80 ¹ 4 81 81	$\begin{array}{r} 93^{1_2} 95\\ 25^{3_4} 25^{3_4}\\ *222 \end{array}$	Last Sale Last Sale	∂4 95 224 225 175 Nov'02 232 Nov'02	Do pref100 Mexican Central100 N Y N H & Hart100 Northern N H100 Norwich & Wor pref100 Old Colony100 Pere Marquette100 Do pref100	$ \begin{array}{c} 220 \\ 61 \\ 280 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	92 Jan 13 99 J'ne 6 22 ¹ ₂ Dec 1 31 Mar31 210 Jan 31 254 Apr 28 170 Jan 14 175 Jan 3 230 Jan 9 238 Apr 3 206 Dec 16 217 Apr 4 68 May20 85 ¹ ₄ Sep 10	77 ¹ ₂ Jan 96 J'ne 13 ¹ ₂ Jan 297 ₈ May 201 Feb 217 ¹ ₂ J'ne 163 Jan 173 Nov 223 Jan 231 J'ne 205 Jan 212 ¹ ₂ Apr 30 Jan 95 Nov
*70 72 *24 25 *78 *	$ \begin{array}{cccc} 70 & 71^{1_2} \\ *24 & 25 \\ & 78 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale Last Sale Last Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Rutland pref100 Savannah Elec com100 Seattle Electric100	195 50 2,477 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 Jan 120 Dec 42 Aug 61 Dec 98 J'ne 108 Dec 78 ¹ ₂ Jan 132 ¹ ₂ May 82 Jan 99 May 172 Nov 173 ¹ ₂ Aug
		$*111\frac{1}{2}$ 26 26 $21^{3}4$ 21 ³ 4 82 82 $5^{1}2$ 5 ⁷ 8	*111 ¹ 2 21 ¹ 4 22 ¹ 4 81 ¹ 4 82	LastSal e LastSale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref	$ \begin{array}{c} 15 \\ 15 \\ \\ 734 \\ 234 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 Jan 118 ¹ ₄ Apr 17 Feb 24 ¹ ₄ Apr 40 ¹ ₈ Dec 48 J ² ne 150 Aug 155 Aug 20 Oct 34 ⁷ ₈ J ² ne 79 ¹ ₂ Dec 91 J ² ne
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$128\frac{1}{2}130\frac{1}{4}$ $120\frac{1}{2}120\frac{1}{2}$	1285812934	$\begin{array}{c} 128^{5}_{8}129^{1}_{2}\\ 120^{1}_{4}121\\ 162^{1}_{4}165\\ 12&13^{1}_{2}\\ 79^{1}_{4}&79^{1}_{4}\\ \star 4^{1}_{4} \end{array}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref	$\begin{array}{c} 40\\ 16,398\\ 405\\ 1,731\\ 1,265\\ 744\\\\ 460 \end{array}$	21 J'ne19 37 ³ 4 May22 1127 ₈ Nov12 135 ¹ 8 Mar31 115 Jan 4 123 Sep 4 155 Mar 1 185 ³ 8 Apr 4 12 Dec 6 17 ¹ 4 Jan 7 73 Apr24 80 ³ 4 Jan 2 3 ³ 4 May 5 4 ¹ 2 May 6 122 ¹ 2 Apr 4 130 ³ 4 Apr30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} 60 & 61^{3}8 \\ 7^{1}2 & 7^{1}2 \\ *265 & 267^{1}2 \end{array} $	$\begin{array}{ccccc} 61 & 63 \\ *7^{1_4} & 7^{1_2} \\ 260 & 266 \\ 177 & 178 \\ 40 & 40 \\ 84 & 84^{1_2} \\ \cdots & 180^{1_2} \\ 2 & 2 \end{array}$	*2 214	$\begin{array}{r} *7^{1}_{4} & 7^{3}_{4} \\ 262^{1}_{2}265 \\ 180 & 183 \\ 39^{3}_{4} & 42^{3}_{8} \end{array}$		$ \begin{bmatrix} 61^{3}_{4} & 62^{1}_{4} \\ 7^{3}_{4} & 7^{3}_{4} \\ 265 & 265 \\ 184 & 185 \\ 41 & 42 \\ 84^{1}_{2} & 85 \\ *179 & 180 \\ 2 & 2^{1}_{8} \end{bmatrix} $	Dominion Iron & St East Boston Land. Edison Elec Ilum100 General Electric100 Mass'chusettsGasCos100 Do pref100 Mergenthaler Lino100 Mexican Telephone10	$\begin{array}{c} 7,825\\ 60\\ 43\\ 246\\ 4,999\\ 2,637\\ 330\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 Oct 39 Mar 7 Nov 95 ₈ Feb 217 Jan 270 Mar 184 ¹ ₂ Jan 288 Dec 153 Feb 182 ³ ₄ Nov 1 ¹ ₂ Dec 3 ³ ₄ Mar
$\begin{array}{c} 230 & 230 \\ * & 9^{3}_{4} \\ 124 & 124 \\ * & 26^{5}_{8} \\ 29^{1}_{2} & 29^{1}_{2} \end{array}$	$\begin{array}{c} & 87 \\ 138 {}^{1}\!$	$\begin{array}{c} * & 87 \\ 138^{1}2 138^{1}2 \\ *20 \\ 230 \\ 230 \\ 9^{1}2 \\ 10 \\ 125 \\ 125 \\ * \\ 28^{5}8 \\ \hline \\ * 28^{5}8 \\ \hline \end{array}$	$\begin{smallmatrix} *20\\ 230\\ *\\ 9^{3}4\\ *125\\ 127\\ *\\ 26^{5}_{8}\\ \cdot 28^{5}_{8}\\ \cdot 28^{5$	LastSale	138 ¹ 2 139 20 20 231 231 127 127 26 Nov'02 29 ¹ 2 29 ¹ 2		$ \begin{array}{c} 38 \\ 10 \\ 346 \\ 14 \\ 94 \\ 70 \\ 70 \\ $	135 Jan 2 151 Apr 30 21 Dec11 41 ¹ 2 Sep 10 216 Jan 7 250 J'ly 21 6 Jan 23 10 ¹ 8 Oct 30 100 Jan 9 177 J'ly 28 26 Oct 9 27 Jan 2 28 Jan 23 30 Oct 30	127 ¹ ₂ Jan 146 Apr 198 Jan 225 Oct 5 ³ ₄ Oct 9 Jan 100 Dec 110 Mar 25 ¹ ₂ Dec 29 Aug 27 Jan 29 May
$*49^{12} 50$ $30^{3}_{4} 30^{3}_{4}$ $12^{1}_{2} 12^{1}_{2}$	$^{+1_{2}}_{100_{2}111}$ $^{50}_{50}$ $^{50}_{303_{4}}$ $^{12_{3_{8}}}_{12_{3_{8}}}$ $^{12_{3_{8}}}_{12_{3_{8}}}$	$50^{1}2 52$ $30^{5}8 30^{3}4$	$\begin{array}{r} x109^{1}2111\\52&527_{6}\\30^{3}4&30^{3}4\\\hline \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\$	Last Sale Last Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S Leather100 Do pref100 U S Rubber100 Do pref100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	46 Jan 2 57 ¹ 4 May 1 29 Jan 2 33 ¹ 2 Apr 28 11 ¹ 4 Jan 25 15 ¹ 4 Sep 22 80 ¹ 4 Jan 22 91 ¹ 2 Sep 22 13 ¹ 2 Jan 25 19 ⁵ 8 Oct 2 49 Jan 2 62 ¹ 4 Mar 25	2 73 Sep 137 Mar 3014 Feb 4812 Nov 3 2318 Jan 30 Sep 3 2318 Jan 30 Sep 9 May 1658 May 2 74 Jan 8318 Aug 2 1312 Oct 34 Jan 46 Dec 8258 Jan
*96 101 *96 101	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 34^{7}_{8} 35^{5}_{8} \\ \times 5^{1}_{8} 85^{1}_{2} \\ * \\ \cdot \\ 99 \\ *99 \\ 99 \\ 98 \\ 98 \\ 151_{2} \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 16 \\ 1$	$\begin{array}{c} 85^{3}8 & 86 \\ * & \cdot 90 \\ * 23^{1}2 \\ 993_4 \\ 993_4 \\ 993_4 \\ 993_4 \\ 993_4 \\ 102 \\ 105 \\ * 103 \\ 110 \end{array}$	LastSale LastSale NEW	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	West End Land	1,662 107 95 21	79 ¹ ₂ Dec 15 97 ¹ ₂ Jan 7 ·72 ¹ ₂ Mar11 1·12 ¹ ₂ Apr 15 22 Dec 15 33 ¹ ₂ Apr 4 91 Feb 28 106 ¹ ₂ Apr 4 86 ¹ ₂ Jan 11 115 ¹ ₂ Apr 5 89 Jan 29 117 Apr 5	86 ¹ ₂ J'ly 101 ⁵ ₈ May ¹ ₂ Oct 1 ³ ₄ Feb 54 Jan 89 ¹ ₂ Dec 66 Jan 91 Dec
$\begin{array}{c} 133_{4} & 151_{2} \\ 23_{4} & 23_{4} \\ 597_{8} & 633_{4} \\ * \dots & 2 \\ * \\ 23 & 24 \\ * 23 & 24 \\ * 371_{2} & 50 \\ 71_{2} & 71_{2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 15^{1}_{2} 16\\ 2^{3}_{4} & 3\\ 60^{3}_{4} & 62^{7}_{6}\\ * & 2\\ *5^{1}_{2} \\ 23 & 23\\ * \cdot 37^{1}_{2} \cdot 75\\ 8 & 9\end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	YEAR'S DAY. LastSale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Adventure Con	5,008 41,057 225 105 2,389	2 Aug18 4 ³ ₄ Mar 3 53 ¹ ₈ Nov15 78 ⁷ ₈ Feb 1 1 ¹ ₂ Nov24 3 ³ ₄ Apr 8 6 Dec 24 16 ¹ ₈ J ³ 1y 14 21 Nov15 35 Jan 31 3 ¹ ₂ Jan 14 13 ¹ ₄ Mar1(b17 ₈ Oct b614 Aug 6058 Dec 12918 J'ne 2 Nov 512 J'ne 4 9 Feb 18 Apr 29 Dec 53 Apr 312 Dec 2434 Mar 50c. Dec 534 Mar
$\begin{array}{c} 28^{1_2} & 29^{1_2} \\ * \cdot 55 & \cdot 65 \\ * & 3 \\ * & 3 \\ * & 90 \\ 490 \\ 490 \\ 495 \\ * \cdot 10 \\ \cdot 15 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale Last Sale Last Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bingham Con Min& S 50 Bonanza (Dev Co) 10 Boston (Quicksilver) 10 British Colum (Ltd). 5 Calumet & Hecla 25 Catalpa (Silver) 10 Centranial	2,917 550 198 15,032	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 ¹ 2 Jan 43 ¹ 2 Aug j 1 Jan 178 Mar j 5 ¹ 2 May 7 ¹ 2 Jan 7 ¹ 2 Jan 1 011 ¹ 4 Oct 23 ¹ 8 Jan 101 ¹ 2 Occ 1 535 Dec 860 Mar 0 12 Dec 22 ¹ 2 Apr 10 ¹ 2 Dec 1 10 ¹ 2 Dec 34 ¹ 4 May 13 Feb
$\begin{array}{r} *1^{3}_{4} \ 1^{13}_{16} \\ \hline 56^{3}_{4} \ 58^{1}_{4} \\ 40 \ 40 \\ *127 \\ *113 \ 115 \\ *2 \ 2^{1}_{4} \end{array}$	$\begin{array}{c} \bullet 25 \bullet 50 \\ \bullet 13_4 1^{13}16 \\ \hline 57^{1}8 58^{1}2 \\ 40 40 \\ 131^{1}8131^{1}4 \\ 113 \\ 2^{1}2 2^{5}8 \end{array}$	$\begin{array}{c} *\cdot 25 \cdot 50 \\ *1^{3}_{4} 1^{25}_{32} \\ \cdot 57^{1}_{4} 59^{1}_{2} \\ \cdot 40 40^{3}_{4} \\ 132^{1}_{4} 132^{1}_{4} \\ *113 115 \\ 2^{5}_{8} 2^{7}_{8} \end{array}$	$\begin{array}{r} *\cdot 25 & \cdot 50 \\ 1^{3}_{4} & 1^{25}_{32} \\ \hline \\ 58^{3}_{4} & 59^{3}_{4} \\ 40^{1}_{2} & 41 \\ 132^{1}_{4} & 132^{1}_{4} \\ *113 \end{array}$	Last Sale Last Sale Last Sale	2 ·30 Dec'02 1 ¹³ 16 1 ²⁷ 32 2 16 Dec'02 59 ¹ 4 60 41 41 *130 132 2 113 Dec'02	Cochiti Tr Corrects 10 Cons Mercur Gold	3,795 12,600 1,022 875	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} *9 & 10 \\ 3 & 3 \\ 11^{1}2 & 11^{1}2 \\ 14 & 14^{3}6 \\ *1^{1}4 & 1^{1}2 \\ \\ \hline *7 & 8 \\ 38 & 39^{3}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 9^{7_8} 10 \\ *2^{1_2} 2^{7_8} \\ 12 14 \\ 14 15 \\ 1^{3_4} 2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	LastSale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Franklin25Guanajuato Consol5Isle Royale (Copper)25Mass Consol25Mayflower25Merced (Gold)15Michigan25Mohawk25	$\begin{array}{c} 2,060\\ 1,005\\ 2,760\\ 3,900\\ 1,230\\ 6,584 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} *4^{1_{2}} 5\\ 2^{1_{2}} 2^{1_{2}}\\ \\ \\ *1 & 1^{1_{2}}\\ 16 & 16\\ 55 & 55\\ 26 & 27\\ *3^{1_{4}} & 4 \end{array}$	$\begin{array}{c} *4 & 5 \\ 2^{3}8 & 2^{1}2 \\ \hline 1^{1}4 & 1^{1}4 \\ 16^{1}4 & 16^{1}4 \\ 57 & 57 \\ 26 & 26 \\ 4 & 4 \end{array}$	$ \begin{array}{c} *4 & 5 \\ 2^{1}_{4} & 2^{2}_{8} \\ \hline 1^{1}_{4} & 1^{1}_{4} \\ 16 & 16 \\ 57 & 60 \\ 26 & 26^{1}_{2} \\ 4 & 4 \\ 10 & 100$	$ \begin{array}{c} $		$\begin{array}{cccccccc} 4^{1}2 & 5 \\ 2^{1}4 & 2^{3}8 \\ 1 & 1 \\ 1^{3}4 & 2 \\ 18 & 19 \\ 63 & 66 \\ 27^{1}2 & 28 \\ *5 & 6 \end{array}$	Montana Coal & Coke 25 Montreal & Boston. 5 National 25 Old Colony 25 Old Dominion (Cop). 25 Osceola 25 Parrott (Silv & Copp) 10 Phenix Consol. 25	51,050 3,975 5150 51,447 53,739 52,676 2,676 1,876 505 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50c. Jan 438 Aug 3 Aug 558 Oct 2012 Dec 3834 Mar 72 Dec 120 Sep 2712 Dec 58 Apr
$\begin{array}{c} 2 & 2 \\ 13_4 & 13_4 \\ 91_4 & 95_6 \\ 150 & 155 \\ *.75 & 1 \\ *94 & 95 \\ 91_2 & 93_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1^{3} 4 & 2 \\ 10^{1} 2 & 11^{3} 8 \\ 155 & 155 \\ 1 & 1 \\ * \dots & 95 \\ 10 & 11 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Quincy.25Rhode Island.25Santa Fe(Gold & Cop) 10Shannon10Tamarack25Trecumseh25Trimountain25Trinity.25United Conner100	$\begin{array}{c} 1,255\\ 2,455\\ 0 4,480\\ 261\\ 5 1,865\\ 1,000\\ 5 8,483 \end{array}$	1 ¹ ₂ J'ne14 3 ¹ ₄ Mar 3 1 ¹ ₂ Sep 17 4 Feb 1 8 Nov17 18 May22 140 Dec 6 281 Feb 1 50 Jan 6 3 ¹ ₂ J'ne18 d34 Jan 2 125 Feb 26 8 Dec 11 18 ¹ ₂ Mar 3	3 Dec 10 Feb 2 ¹ / ₄ Dec 10 ¹ / ₈ Apr 230 Dec 363 Sep 62 ¹ / ₂ Dec b3 Feb 5 b19 ¹ / ₂ Jan 58 Sep 10 Dec 41 J'ne
$\begin{array}{c} 29^{3}_{4} & 30\\ 22 & 22^{1}_{2}\\ 14 & 14^{1}_{4}\\ 25^{1}_{2} & 25^{3}_{4}\\ 5 & 5\\ 4^{1}_{2} & 4^{3}_{4}\\ 60 & 60\\ \cdot 75 & \cdot 75 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 30 & 30 \\ 217_8 & 22^{1}_2 \\ 137_8 & 14 \\ 24^{3}_4 & 25 \\ 5^{1}_2 & 6^{1}_4 \\ 47_8 & 5^{3}_4 \\ 62 & 62^{1}_4 \\ 1 & 1^{1}_4 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	NC35	$ \begin{vmatrix} 22^{5_8} & 23^{5_8} \\ 14^{1}_4 & 14^{3}_4 \\ 25^{1}_8 & 25^{3}_4 \\ 6^{3}_4 & 7 \\ 5^{7_8} & 6 \\ 76 & 70 \\ 1^{1}_8 & 1^{1}_8 \end{vmatrix} $	United Copper100 U S Mining v tr ctfs. 25 Unit States Coal &Oul 25 Utah Con (Gold)tr rc 4 85 Victoria	517,545 3,142 6,460 3,915 13,972 317 317 1,115	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 ⁴ 2 Jan 24 Apr 18 ⁴ 2 Dec 37 ³ 8 Mar 3 ⁴ 2 May 12 Sep 1 ⁷ 8 Dec 10 Feb 44 Dec 73 Sep 1 May 2 ⁷ 8 Feb

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

JANUARY 3, 1903.]

Boston Bond Record

BONDS	-		[BONDS S	I I S PEIK		
	Int'st Period	Price	Week's 22	Range	8.2	Price	Week's Range or Last Sale	Range
BOSTON STOCK EXCH'GE	er.	Friday	Range or 5%	Year	BOSTON STOCK EXCHIGE	Friday	Range or 52	Year
WEEK ENDING JANUARY 2	P	Jan 2	Last Sale 22	1902	WEEK ENDING JANUARY 2 SA	Jan 2	Last Sale 27	1902
		Bid Ask						Low High
Am Bell Telephone 4s1908	J - J	981 ₂ Sale	9812 9812 7	98 100	Illinois Steel deben 5s1910 J-J		101 ¹ ₂ Dec'02	
Am Telep & Tel coll tr 4s. 1929	J - J	98 ¹ ₂ Sale	984 9812 29	98 99	Non-convert deben 581913 A-O		10112 Dec'02	10078102
Atch & Nebraska 1st 7s1908	M-S		119 Dec'01		Ia Falls & Sioux C 1st 7s. 1917 A-O		13258 J'ne'02	1325813312
Atch Top & S Fegeng 4s. 1995	A-0		10058 10138 8	100 10358	Kan C Clin & Spr 1st 581925 A-O	110	10312 Dec'02	
Adjustment g 4sJ'ly 1995		$90^{1}2$ $91^{1}2$	894 Dec'02	894 9934	Kan C Ft S & Gulf 1st 7s. 1908 J-D			
Boston & Lowell 4s1907			104 ¹ ₂ Apr'00		Kan C Ft Scott & M 6s1928 M-N	123	121 Dec'02	
Boston & Maine 4'281944	1-1		12634 Apr'01		Kan C M & B gen 481934 M-S			98 9912
Improvement 4s1905	-A		9978 Jan '02	99'8 99'8	Income 5sMar1934 Sp1	90 Sale	90 90 1	84 974
Bost & Mon 3d 1ssue 781904	M-N		104 Apr'02		Kan C & M Ry & Br 1st 5s1929 A-O		110 ¹ ₂ J'ne'02	
Boston Terminal 1st 3 ¹ 2s.1947	A-A	1091 Sala	115 ¹ ₂ Aug'01		Kan C St Jo & C B 1st 7s. 1907 J-J	•••••		110 1154
BostUn Gas1st 5s tr rects-1939	J-J			83 103	L R & Ft Sm id gr 1st 7s1905 J-J Maine Cent cons 1st 7s1912 A-0			104 105%
2d 5s trust receipts1939		110					1054 May'01	$128 1303_4$
Bur & Mo Riv ex 6s1918		119	117 ¹ ₈ Dec'02 105 ¹ ₂ J'ly'02	1171812178	Marq Hough & Ont 1st 68.1925 A-0	118	118 Sep '02	118 118
Non-exempt 6s				109-2109-2	Marq Hough & One 1st os. 1925 A-0 Mexican Central cons 4s. 1911 J-J	76 77	73 Dec 02	73 844
Sinking fund 4s	5-0			00 100	1st cons inc 3sJan 1939 J'ly	10 11		2248 3534
Butte & Boston 1st 6s1917 Cedar Rap & Mo R 1st 7s.1916	M N		138 Sep '01					
2d 7s	1 D		12518 Aug'00		Mich Telep cons 5s tr rec. 1929 J-J			
Cent Vermt 1st g 4s. May1920	OF	8612 Sale	8612 8612 1	85 001	Minne Gen Elec con g 5s 1929 J-J			
Chic Burl & Q 1st 7s 1903	T.I	101 Sale			New Eng Cot Yarn 581929 F-A			102 1044
Iowa Div 1st 5s	4.0	101 Sale		101 104-4	New Eng Teleph 6s1906 A-0			
Iowa Div 1st 4s 1919	A.0		10318 Oct '02	102 1041	6s			105 105
Debenture 58	M.N			107 1084	6s			
Denver Exten 4s1922	F-A		100 Dec'02	100 101 4	58		10734 Oct '02	
Nebraska Exten 4s 1927	M-N	100	106 Dec'02		NY&N Eng 1st 7s 1905 J-J	106	106 Oct '02	106 10934
B&SWs148	M-S		994 Nov'02	99 1004	1st 6s	104	104 Oct '02	104 107
Illinois Div 3 ¹ 281949	J - J		9614 Dec'02	964 10212			112 May'01	
Joint bonds See Gt Northern				00 1101 2	Oreg Ry & Nav con g 4s. 1946 J-D		10018 Oct '02	1001810234
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	10712 Dec'02	10512110	Oreg Sh Line 1st g 6s1922 F-A		1244 Nov'02	1234 1284
Coll trust refunding g 4s1940		984 Sale		97 10112	Repub Valley 1st s f 6s 1919 J-J		105 Oct '02	105 107
Ch Mil & St P Dub D 6s. 1920	J-J	12712 Sale	127 12712 6		Rutland 1st 6s 1902 M-N		100 J'ne'02	100 1014
Ch M & St P Wis V div 6s1920		12612	127 Dec'02	127 131 12		98 100	102 Mar'02	102 10334
Chic & No Mich 1st gu 5s.1931		106	1074 1074 4	1074 110	Savannah Elec 1st cons 5s.1952 J-J	97	97 ¹ ₂ Aug'02	9712 9712
Chic & W Mich gen 581921		106 10812	1074 1074 5	1074 1104	Seattle Elec 1st g 5s1930 F-A	105 106	10434 Dec'02	$104^{3}_{4}107$
Concord & Mont cons 4s. 1920			1094 Mar'02	1094 1094	Torrington 1st g 581918 M-S		10834 J'ly '01	
Conn & Pass R 1st g 4s1943			115 Apr'02	1144115	Union Pac RR & 1 gr g 48.1947 J-J		1027 Nov'02	10234 10358
Current River 1st 581927	A-0	105	102_{4}^{3} 102_{4}^{3} 5	10234 1074	1st lien conv 4s1911 M-N		10234 Dec'02	10234 11348
Det Gr Rap & W 1st 4s1946		96 ¹ 2		98 101	United Fruit conv gen 5s.1911 M-S		109 110 31	10712111
Dominion Coal 1st 6s 1913	M.S	109	109 109 1	109 111	Vermont & Mass 581903 M-N		100 Sep '02	100 100
Eastern 1st gold 6s1906	M-S	107 Sale		107 111	West End Street Ry g 5s. 1902 M-N		101 Oct '02	10018101
Fitchburg 4s	M-S			1007810078	Gold 4 ¹ 281914 M-S			
4s	M-S		11114 May'02	$110^{1}2111^{1}4$			104 ¹ 4 Aug'02	1041410414
Fremt Elk & Mo V 1st 6s. 1933	A-0	135	13512 Nov'02	$135^{1}_{2}139$	Gold 4s		10334 Oct '02	
Unstamped 1st 6s1933	A-0		136 Oct '02	136 138	Western Teleph & Tel 5s.1932 J-J	1044 1042	$ 104^{1}_{4} \ 104^{1}_{2} \ 9$	1031210612
Gt Nor CB & Q coll tr 4s 1921	7-7	9438 Sale	93_{4}^{3} 94_{8}^{3} 50		Wisconsin Cent 1st gen 4s1949 J-J		87 ¹ ₄ J'ly '01	
Registered 4s1921	Q-11		9234 Dec'02	9238 9638	Wisconsin Valley 1st 7s. 1909 J-J		11934 Mar'02	11934 11934

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

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

the faits	Share I	rices—Not I	Per Centum	Prices	alans La	ACTIVE STOCKS	Sales of the	11	for Year	0	Previous
Saturday Dec 27	Monday Dec 29	Tuesday Dec 30	Wednesday Dec 31	Thursday Jan 1	Friday Jan 3	(For Bonds and Inactive Stocks see below)	Week Shares		Highest	Lowest	Highest
*71 71 ¹ 2 26 ¹ 4 26 ¹ 2 43 ¹ 2 43 ⁵ 8 13 ¹ 2 13 ¹ 2	$\begin{array}{c} *115 \\ 26^{3}8 \\ 43^{1}2 \\ 43^{1}2 \\ 43^{1}2 \end{array}$	434 4358	$\begin{array}{r} 72^{1_2} & 72^{1_2} \\ *117 & & \\ 27^{1_4} & 28 \\ 44^{1_4} & 45 \\ 13^{3_4} & 14 \end{array}$		$ \begin{array}{cccc} 28 & 28^{1}_{4} \\ 44^{3}_{4} & 45 \end{array} $	Baltimore Consolidated Gas100 Northern Central	$3,781 \\ 5,220$	404 Dec15	125 ¹ ₄ J'ly 29 34 ³ ₄ Aug18 55 ¹ ₈ Aug19	88 ¹ ₂ Jan 9 ³ ₄ Jan 24 ⁵ ₈ Jan	${30^{1_2} J' ne} 54^{3_4} Sep$
STOCK EXCHANGE CLOSED	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 26_{3_8} & 26_{3_4} \\ 8 & 99_{16} \\ 58 & 40_{34} \\ 72 & 72 \\ 38 & 38_{32} \\ 4 & 4 \\ \hline \\ 77_{7_8} & 78_{4_4} \\ x_{4}6_{3_4} & 46_{3_4} \\ 73_4 & 83_8 \\ 17_{4_8} & 17_{5_8} \\ 33_{3_4}3_{411} \\ 64_{33_8} & 43_{3_8} \\ 39_{3_2} & 40 \\ 46_{3_4} & 47 \\ 111 & 111 \\ \end{array}$	Lehigh Coal & Nav	$\begin{array}{c} 3,378\\ 12,329\\ 3,792\\ 462\\ 11,821\\ 360\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	23 May17 6 Dec12 33 Dec13 65 Nov12 29 ¹ 4 Nov14 27 ⁸ Feb 3 ¹ 8 Sep 15 ¹ 4 Sep 13 73 ³ 4 Jan 14 43 ¹ 2 Dec12 3 ¹ 8 Jan 27 8 ¹ 4 Jine26 26 ¹ 4 Mar11 40 Mar 6 30 Jan 14 32 Jan 6 101 ¹ 2 May28	$\begin{array}{c} 29^{1_{6}} \operatorname{Sep} 23\\ 36 & \operatorname{Apr} 29\\ 80^{1_{4}} \operatorname{Apr} 29\\ 80^{1_{4}} \operatorname{Apr} 29\\ 80^{1_{4}} \operatorname{Apr} 29\\ 38^{1_{2}} \operatorname{Dec} 30\\ 51^{1_{16}} \operatorname{Got} 3\\ 1^{1_{16}} \operatorname{Feb} 7\\ 2^{1_{5}} J^{1_{1}} 9\\ 85 & \operatorname{Sep} 4\\ 50^{5_{8}} \operatorname{Apr} 30\\ 9^{1_{2}} \operatorname{Sep} 19\\ 18^{7_{8}} \operatorname{Oct} 1\\ 39^{3_{16}} \operatorname{Sep} 3\\ 45^{1_{16}} \operatorname{Sep} 10\\ 48^{3_{4}} \operatorname{Oct} 3\\ 126 & \operatorname{Feb} 8\\ \end{array}$	1_8 Apr 15^3_4 Mar 20^{1_2} Dec 40 Feb 62^{1_2} Jan 3^5_8 Dec 1_4 Dec 1 Jan 69 May 40^3_4 Jan $.4^{1_4} \text{ Dec}$ 12^{1_8} Jan 34^{1_2} Jan 19 Jan 24^{1_4} Jrne 11^3 Sep	${}^{3_{8}}$ Mar ${}^{317_{8}}$ J'ne ${}^{381_{2}}$ Apr 804 J'ly ${}^{795_{8}}$ Apr 58 Jan ${}^{81_{2}}$ Feb 16 Feb 81 Apr ${}^{541_{4}}$ May ${}^{83_{8}}$ Feb ${}^{227_{8}}$ Dec ${}^{321_{8}}$ Dec ${}^{321_{8}}$ Dec ${}^{321_{8}}$ Dec ${}^{321_{8}}$ Dec
	ELPHIA	Bid Ask		DELPHIA	Bid As		Bid	Ask	BALTIMO		Bid Ask
American Co Amer Iron & American R Bell Telepho	e Stocks ement10 & Steel50 ailways50 one50 pn50	52 53 73 ¹ 2	Al Val E ex	t 5s 1926. J-1	8 V -90 95	P & E gen M 5 g '20.A- Gen M 4s g 1920A& Ph & Read 2d 5s '33.A-	$ \begin{array}{c} 68^{1} \\ 0 118^{1} \\ 0 106^{1} \\ 0 128 \end{array} $	2 108 2d City City	s Ry G & El 5 rl C & A ext 5 7s1 & Sub 1st 5s. & Sub(Was) & Grnv 1st 6s.	s.'09 J.J .910 A.O .'22 J.D 1 1st5s'48	88 12 ¹ 2 98 100

43

Amer Iron & Steel50		Asphalt Co 5s 1949 tr ctfs		P & E gen M 5 g'20.A-0	11812	2d 7s1910 A-0	
American Railways50	52 53	Atl City 1st 5s g'19. M-N		Gen M 4sg1920A&O	10612 108	City & Sub 1st 5s'22 J-D	11212
Bell Telephone50	7312	Balls Ter 1st 5s 1926.J-D	90 95	Ph & Read 2d 5s '33.A-0	128	City & Sub(Was)1st 5s'48	98 100
Cambria Iron50	472	Berg&EBrw1st6s'21J-J			122 123	Col&Grnv 1st 6s.1916J-J	
Camden & Trenton10		Bethle Steel 6s 1998.Q-F			115	Consol Gas 6s1910 J-D	
Central Coal & Coke.100		Che & D Can 1st 5s'16J-J	51 52	Ex Imp M 4s g'47.A-0	1081	581939 J-D	
Preferred100		Choc & Me 1st 5s 1949 J-J	01 02	Con M of '82 4s '37.J.J	100	Ga & Ala 1st con 5s'45J-J	111
Consol Trac Pitts50		Ch Ok & G gen 5s'19 J-J	111		$108 \\ 122 \\ 124$	Ga Car & N 1st 5s g '29 J-J	1111 12 112 12
Preferred		Cit St Dr (Ind) uon 50199		DW & D col to 40201 TT			
Danville Bessemer112	A REAL PROPERTY AND A REAL PROPERTY.	Cit St Ry (Ind) con 5s '33		PW&B col tr 4s'21.J.J	110	Georgia P 1st 6s'22 J-J	116
Diamond State Steel		Col St Ry 1st con 5s 1932	1071	Rochester Ry con 5s 1930	110	GaSo & Fla 1st 5s 1945J-J	
Preferred.	1	Con Trac of N J 1st 5s.'33			110 2	G-B-S Brew 3-4s 1951M-S	4912 50
Faston Con Electric 50	3	E&A1st M 5s 1920 M-N		U Trac Pit gen 5s '97 J-J		2d income 5s 1951 M-N	36 3612
Easton Con Electric50		Elec & Peo Tr stk tr etfs	98 9814			Knoxy Trac 1st 5s'28A-0	102
Electric of America50	938 958		1174		and the second	LakeR El 1st gu5s'42M-S	
Elec Storage Batt100	82	Income 5s2862.A-0		BALTIMORE	1 1 1 1 3 5	MetSt(Wash)1st5s'25FA	
Preferred100		Eq II Gas-L 1st g 5s 1928	109	Inactive Stocks	6 6 6 6 6 6	Mt Ver Cot Duck 1st 5s.	78 7813
Germantown Pass50		H& B Top con 58'25 A-0		Atlanta & Charlotte. 100	10 - C. C.	Incomes	36 37
Harrison Bros pref100		Indianapolis Ry 48,1933	87 874	Atlan Gonatt (Gann) 100	320 330	New Orl Gas 1st 5s., Var	
Hestony Man & Fair. 50		Lehigh Nav 4128 '14.Q-J	10834 11034			Npt N&O P 1st 5s'38 M-N	108 ¹ 2
Preferred		RRs 48 g1914.Q-F		Canton Co		Norfolk St 1st 5s'44J.J	112
Indianapols St100		Gen M 4 ¹ 28 g.1924.Q-F		Georgia Sou & Fla100		North Cent 4128 1925 A-0	11234
Inter Sm P & Dynam 50		Leh V C 1st 5s g'33J-J	10734	processessessesses 100	99	6s 1904J.J	10334
Lit Brothers10	103	Leh Vext4s1st1948.J.D		2d pref100		Series A 5s 1926J.J	12234
Little Schuylkill50		2d 7s 1910M-S	121	G-B-S Brewing100	1234 13	Series B 5s 1926J-J	12234
Minehill & Schuyl H. 50		Consol 6s 1923J-D		Mt Vernon Cot Duck		Pitt Un Trac 5s 1997.J-J	
Nesquehoning		Annuity 6sJ.D	137	Unit Elec L & P pref. 50	36 39	Poto Val 1st 5s 1941J-J	7.7.0
N Haven Iron & Steel.5		Leh V Trac 1st 4s'29.J-D		Dende	18 18 13 3 10 3		
North Pennsylvania50			6 7	Bonds	100	Sec Av T(Pitts) 5s'34 J-D	
Pennsylvania Salt50		Nat Asphalt 5s 1951.J-J		Anacostia & Pot 5s	100	Sav Fla & West 5s'34 A-0	834 8334
Pennsylvania Steel. 100	49 51	New Con Gas 5s 1948 J-D	1101	Atl & Ch 1st 71907 J-J		Seaboard A L 4s 1950 A-O	
Preferred 100	92 95	Newark Pass con 5s 1980		Atl Coast L(Ct)ctfs 5s J-D	11648	Seab & Roan 5s 1926.J-J	
Phila Co (Pitts) pref50	49	NYPh&No1st4s'39J-J	100 102	Ctfs of indebt 4sJ-J		South Bound 1st 5sA-O	
Phil German & Norris. 50		Income 4s 1939M-N			10812	UE1L&P1st412s'29 M-N	844
Phila Traction		No Penn 1st 4s '36M-N	112			Un Ry & El 1st 4s'49 M-S	95 954
Railwars Conoral 10	98	Gen M 7s 1903J-J		Exchange 3 ¹ ₂ s 1930 J-J		Income 4s 1949J-D	6734 68
Railways General10	4 5	Penn gen 6s r 1910Var				Va Mid 1st 6s 1906M-S	106 108
Susqueh Iron & Steel. 5	214 234	Consol 6s c 1905Var		Balt & P1st 6s m1'11 A-0		2d series 6s 1911M-S	
Tidewater Steel10	412	Consol 5sr 1919Var	118 120	1st 6s tunnel1911 J-J		3d series 6s 1916M-S	
United N J RR & C100	281 28212	Penn & Md Steel con 6s.		Balt Trac 1st 5s. '29 M-N		4th ser 3-4-58 1921. M-S	
Unit Pow & Trans25	149	Pa & N Y Can 78 '06.J-D	10812	No Balt Div 5s 1942 J-D	119	5th series 5s 1926.M.S	115
United Trac Pitts50		Con 5s 1939A-O		1 Chammer 112.7 F 100.7 7 7 7 7 7	100	Va (State) 3s new '32.J-J	
Preferred		Con 4s 1939A-O	99	Central Ry 6s1912 J-J		Fund debt 2-3s 1991.J-J	100
Warwick Iron & Steel.10		Penn Steel 1st 5s'17 M-N		Consol 581932 M-N		West N C con 6s 1914 J-J	
West Jersey & Sea Sh. 50	70	People's Tr tr certs 4s'43	10434 1054		WEAR 0.77 2 5 50000 - 1		11112 11212
Westmoreland Coal50	80	P Co1st& coltr 5s'49 M-S	1105 111	Chas City Ry 1st 5s'23 J.J	106	Wil & Weld 5s. 1935. J-J	123
and the second s		The second					

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

THE **OHRONICLE**.

Juvestment and Kailroad Intelligence.

RAILROAD EARNINGS.

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

Ine returns		Gross Ear			Latest Date.			ge. Gross Ear	ninus	July 1 to 1	atest Date
POADS		1	-ec-th			ROADS	1				and king
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	June	\$ 15,324	\$ 12,887	\$ 202,216		Mexican South'u	2d wk Dec.	\$ 16,120	\$ 17,408	\$ 429,539	\$ 866,41
Ala Gt Southern. Ala N O & lexas	Pacific.	52,420				Millen & So'w'n Mineral Range	3d wk Dec.	3,996 10,275	3,254 9,848	20,532 260,999	15,34 289,86
NO & No East. Ala & Vicksb'g				955,346 471,916	864,819 447,288	Minneap & St L. M St P & S St M.	3d wk Deal	62.340	62,394 125,687	1,816,499 3,844,995	1,764,75
Vicksb Sh & P. Allegheny Valley	1st wk Dec	20,000		581,399	424,860 150,064	Mo Kan & Texas	3d wk Dec.	801,884	283,165	8,824,534	8,508,19
Ann Arbor	3d wk Dec.	86,640	30,890	897,760	895,554	Mo Pac & Iron Mt Central Branch	3d wk Dec.	634,000 21,000	12,000	18,365,780 574,808	675,40
Ann Wash & Bal. Atch Top & S Fe.	November.	8, 4 24 5,648,192	5.439.579	31,623 26,155,185	95.547.304	Mob Jack & KO	3d wk Dec. Wk Dec.13	4.896	552.000 2,885	18,940,588 102,130	18,750,22 72,36
Atlanta & Char Atl Knoxy & No.	October	282,404 54,012	$273,771 \\ 57,815$	1 1.079.978	995,528	Mobile & Ohioc Nash Ch & St La.	November.	632,708 179,597	565,432 125,525	2.994.251	2,607,225
Atlantic & Birm.	November.	19.290	11.344	95.778	48.757	Nat'l RR of Mex. Nev-Cal-Oregon.	3d wk Dec	194,164	154,381	4,507,172 97,765	3,461,284 78,850
Atl vald & west.	June	21,384	19,325	269,977	235,045	Nevada Central.	October	16,336 4,679	4,808	14,632	13,899
Balt & Ann S L Balt & Ohio?		9,157	9,005 4.878.880	39,991 26,656,359	24 909 742	NYC& Hud Riv NYOnt & West.	October	384,149	521,701	1,480,270	2,127,510
B & O Southw. (Bangor & Aroost				740,313	693,089	N Y Susq & West Norfolk & West'n	November. 3d wk Dec.	239,682 374,340		740,551 9,463,694	1,248,619 8,228,651
Bath & Hammon Bell. Zanes & Cin.	October	4,597 17,287	5,937	$ \begin{array}{r} 13,378 \\ 69,048 \end{array} $	14,533	Northern Central North'n Pacific	October	768,907	819,707	2,784,177	2,930,27
Bellefonte Cent'l Bridgt & Saco R.	November.		4,940	25,274	24,700	Nor Shore (Cal)	November.	35.920	30,231	250,283	220,46
Buff Attica & Arc	September			6,941	6,810	Pacific Coast Co. Penn-EastP&Ee	October	10546875	9,530,275	40,248,118	35,797,91
Buff Roch & Pitts Buffalo & Susq	November.	90,668	107,267 75,823	3, 557,166 418,634	364.055	West P & E.§ Pere Marquette	3d wk Dec.	Inc. 37 187,295	152,860		4,567,63
Burl O Rap & No Canadian Pacific	May	399,700	399,772	4,959,604	4,559,003 18,659,816	Phila & Erie Phila Wilm & B	October	615,583 1,144,881	709,718		2,694,45
	October	21,217	20,356	80,024	47,129	Pine Blf. Ark. R Pittsb C C & St L	October	3.324	4.541	10.011	9,393 9,153,60
Cent'l of N Jersey	November.	1,780,695	1,513,047	6,045,100	7,480,108	Plant System-	atoremper.	-,020,002	2,012,200	0,100,000	0,200,00
Central Pacific Chattan South'n.	3d wk Dec.	2,304	1,391	57,026	45,730	Ala Midland. Bruns & W'n.	June	706,318	598,739	8,475,502	7,948,36
Chie & Alton Ry.	November.	842.270	813,562	7,076,914 4,338,075	4,142,332				000,100	0,210,000	1,010,000
Chic Burl & Quin Chic & E Illinois.	August	5,171,300	4,979,672	9,791,687	9,460,462	Sil S Oc & G				1	and an
Chie Gt Western. Chie Ind & L'v	3d wk Dec.	153.185	121,227	3,726,582	3,797,249 2,248,327	Phil & Read Coal & Ir Co	November.	2,887,469	2,640,612	10,984,825	12,694,70
Chie Milw & St P	November.	4,390,781	4,177,139	21,274,163	20.394.996	Tot both Co's	November.	5,232,187	5,675,137	14,500,365	25,516,08
Chic & North W'n Chic Peo & St L	August	133.929	123.975	266,242	232.767	Rich Fr'ksb & P. Rio Grande Jet	October	96,333 59,388	61,462	219,206	222,06'
Chic RI & Pac Chic St P M & O.	November. November.	v3782045 1.081.243	1.079.878	v19739540 5.529.581		Rio Grande So Rio Gr'de West	3d wk Dec.	9,272 454,400		297,788 5,341,154	288,298 4,908,08
Chie Term Tr RR Cin N O & T Pac.	3d wk Dec.	32,419	27,761	833,872	767,370	Rutland St Jos & Gr I	1st wk Dec		81,320 109,878		991,093 642,58
Cl Cin Ch & St L.	3d wk Dec.	868,789	358,854	9,664,284	9,465,324	St Louis & Gulf	August	h28,476	11,445	h59,681	22.56
Peoria & East'n Colorado & South	3d wk Dec.	129,136	116,391	2,998,319	2,700,396	St L & N Ark St L & San Frang	3d wk Dec.	g575,052	q463.360	g15202063	g1356790
Col Newb & Lau. Col Sand & Hock	3d wk Oct.		25,913		408,538	St L Southwest St L Van & T H	November.	$\begin{array}{c} 152,510 \\ 183,252 \end{array}$	178,468		915,23
Copper Range Cornwail	October	37,937 7,660		129,321 33,631	55,332 43,196	San Ant & A P San Fran & N P	November.	256,681 110,192	94,823		543,09
Cornwall & Leb Cumberl'd Valley		20,190 110,308	31,643	93,137	134,169	Sav Fla & West.	June	1706,318		/8,475,502 5,880,457	f7,948,361 5,360,81
0 51 0 1	3d wk Dec.				8,625,837	So C & Ga Ext So Haven & East.	May	20,428 11,300	18,173	256,882	
Detroit Southern.	3d wk Dec.	25,795			604,984	Southern Ind	November.	76,765	52,918	358,342 30,065,905	268,69
Det & Mackinac. Dul So Sh & Atl	3d wk Dec.	72,443 47,404	47,373	1,359,127	1,309,912	So Pacific Co b Carson & Colo.	October	43,589	30,783	153,962	93,13
Erie Evansv & Indian	November. 3d wk Dec.	4,040,135 6,508	6,084	197.116	18,217,372 166,785	Direct Nav. Co.	October	1,982,945 24,336	32,259	7, 855,107 51,738	7,693,64
Evansv & TH F'rchild & N'r'e'n				829,909 17,501				613,261 122,178	685,327 53,651	2,198,741 359,433	2,414,68 160,28
Farmy & Powhat Ft W & Denv City	October	7,007	6.058	27,860	23,400	Gulf W. T. & P.	October	15,689 93,336		67,115 293,958	59,58 300,15
Georgia RR	November.	200,183	187,665	981,277	836,862	Hous. & Shrev.	October	25,326	23,522	82,619	72,28 1,927,36
Ga South & Fla Gila Val G & N	October	24,362	36,162	98,211	116.806	Iberia & Verm.	October	600,213 7,111	6,046	21,507	17,89
Gr Trunk System Gr Tr. West'n.	2d wk Dec.	108,197			14,499,255 1,946,183	Morgan's L & T	October	166,037 414,202			
Det Gr H & M Great North'n-	2d wk Dec.	21,374	29,355	582,109	542,653		October	21,553 41,889		161,790	82,58 131,79
St P Minn &M } East. of Minn }	November.	4,116,780	3,669,421	19,568,163	16,580,810	Oregon & Calif. Sonora Ry	October	352,846 43,697		1,364,833	
Montana Cent'l	November.	161,106	100,995	837,773	746,832	So Pac. Coast	October	87.978	91,296	385,306	364,28
Total system. Gulf&ShipIsland	October	153,322	123,465	556,525	436,401	So Pac SS Lines	October	535,423		1,554,438	
Hocking Valley Hous & Tex Cent	October	600,213	601,477	1,928,397	1,927,367	Tex& N Orl Southern Railw'y	3d wk Dec.	287,901 793,139		20,177,458	
Illinois Central Illinois Southern	November.	3,690,258	3,485,364	18,218,771	17,221,904	Terre H & Ind	November.	153,020	141,073	787,180 238,520	716,44 249,55
Ind. Ill. & Iowa	October	144,788	147,090	540,922	562,796	Texas Central Texas & Pacific	3d wk Dec.	13,587	17,003	311,758	337,66
Int & Gt North'n Interoc (Mex)	Wk Dec. 6	91,600	78,475	2,099,330	1.681.665	Tex S V & N W	November.	18,000	19,100	72,500	70,40
Iowa Central Iron Railway	November.	6,840	6,477	32,744	32,985	Tifton Thom. & G. Tol & Ohio Cent.	3d wk Dec.	55,305	40,451	1,519,437	56,56 1,416,74
Kanawha & Mich Kan City South'n	3d wk Dec.	25,520	15,643	2.643.336	2.293.235	Tol P & West Tol St L & W	3d wk Dec.	59,464		1,488,478	574,44 1,306,14
Lehigh Val RR Leh Val Coal Co.	November.	2,637,282		8,751,889	12,044,806	Tor Ham & Buff.	2d wk Dec.	8,591	7,900	210,717	237,31
Lexing & East'n.	October	46,444				Oreg RR & N }	November.	4,744,427	4,438,497	22,867,689	21,548,8
Long Island La. & Arkansas.	September		38,744		108.457	Oreg Sh Line.) Wabash	3d wk Dec.	401,972		10,302,813	
Lou. Hend. & St. L. Louisv & Nashv.	3d wk Dec.	685,515	523,250		14,455,338	W Jersey & Sea'e Wheel & L E	3d wk Dec.		57,692	1,966,042	1,709,7
Macon & Birm Man'tee & Gr. Rds	November	12,992	12,055	67,925	52,387	Wichita Valley	August	5,331 13,691			12,94 53,80
Manis & No East Manistique	October	27,898	27,106	114,665	111,841	White Pass & Y'n Wisconsin Cent	3d wk Nov	3,119			
[‡] Mexican Central	3d wk Dec	. 417,543	367,705	5 10,109,617	8,076,596	Wrightsv & T'n	November.		15,049	77,627	60,5
Mexican Intern'i. Mexican Ry				2,742,500 2,328,400	2,483,648	Yazoo & Miss. V.	Sciober	100,004	000,404	2,210,000	-,010,0
		1	1.19 1.19		1 4 1 1 1 1 1 1 1	I many literation	A CONTRACT	1			

b Covers results on lines directly operated.
 tMexican currency. a Includes Paducah & Memphis Division from July 1 in both years. t Results on Monterey & Mexican Gulf a included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Alle'y Val. Div.for both year of Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, a now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. t These tigures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf g These tigures now include the Chicago & Eastern Illinois in both years. h From May, 1902, includes sundry acquired roads. i Including earnings of the Sav. Flor. & West. in both years. v Includes \$90,970 other incom in Nov., 1902, and \$582,557 from July 1.

JANUARY 3, 1903.]

THE CHRONICLE.

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.

anteres distantioneri	Pouri a	inter 1		100	Latest Gros	s.Karnings.
ROADS.	LACT 1X	Pert	iod.		Ourrent Year.	Previous Year.
Andreastin Long water in Streamen					\$	\$
Allegheny Valley		100 C 10 C	Oct.		Inc.	293,500
Atlanta & Charlotte Air Line.			Oct.		1,756,116	
Bellefonte Central	Jan.		Nov.		53,729	47,198
Central of New Jersey	Jan.				13,477,937	15,573,725
Chattanooga Southern	Jan.		Dec.		107,116	86,282
Ohicago & North-Western			Nov.		25,723,405	24,965.330
Ohicago Rock Island & Pac	Apr.		Oct.	31		
Chic. St. P. Minn. & Omaha	Jan.		Nov.		10,934,781	10,216,144
Cumberland Valley	Jan.		Nov.		1,112.648	1,014,375
International & Gt. North'n.	Jan.		Dec.		4,908,759	4,983,785
Manistee & North Eastern	Jan.		Oct.	81	287,233	289,619
Manistique	Jan.		Nov.		97,802	88,511
Mexican Centralt	Jan.		Dec.		20,355,288	16,943,084
Mexican International	Jan.		Nov.		5,853 214	5,413,786
Mexican Railway	Jan.		Dec.		4.800.900	4,116.800
Mexican Southern	Apr.		Dec.	14	680,179	594,291
Missouri Pacific	Jan.		Dec.	21	35,107,821	34,204,572
Central Branch	Jan.		Dec.	21	1,041,018	1,273,542
Total	Jan.		Dec.	21	36 148,839	35,478.114
National RR. of Mexico	Jan.		Dec.	21	8,794,105	7,387,761
Northern Central	Jan.		Oct.	81	6,876,771	6,881.071
North Shore	Apr.		Nov.		410,062	363,378
Pennsylvania, East of P.& E*			Oct.	31	93,668,094	84,249,394
West of P. & E			Oct.	31	Inc.	5.380,200
Pere Marquette			Dec.		9.546 250	8,831,304
Philadelphia & Erie			Oct.	31	5,241,178	5,679,166
Phila. Wilm'g'n & Baltimore.			Oct.	31	12,230,749	11,808,249
Pitts. Cincin. Chic. & St. L			Nov.		20,607,988	18,904,658
Rio Grande Junction			Oct.	31	527,693	522,258
St. L. Vandalla & Terre H	Nov.			30	183,252	178,468
South Haven & Eastern	Jan.		Oct.	31		
Terre Haute & Indianapolis	Nov.	1 to	Nov.		153,020	141,073
Terre Haute & Peoria	Nov.	1 to	Nov.	80	43,566	47,653
Texas & Pacific	Jan.	1 to	Dec.	21	10,632,421	
West Jersey & Seashore	Jan.		Oct.	31		3,248,421
Wichita Valley	Jan.	1 to	Aug.	31	39.617	
+ Where Gammen in slade 41.		and the second				

* 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.

For the third week of December our final statement covers 50 roads, and shows 13.6 per cent increase in the aggregate over the same week last year.

3d week of December.	1902.	1901.	Increase.	Decrease.
	8	\$	\$	8
Previously rep'd (29r'ds)	6,232,653	5,554,096	784,473	105,916
Alanama Gt. Southern	52,420	46,264	6,156	
Central of Georgia	189,880	176.430		
Chattanooga Southern	2.304	1.391	918	
Chesapeake & Ohio	312.060	288,127	28.933	
Chic. Great Western	153,185	121,227	31,958	
Ohie. Ind'plis & Louisv	82,487	70,162	12,325	
Cin. N. O. & Texas Pac.	100,940	87,517	13,423	
Colorado & Southern	129,136	116,391	12.745	
Detroit Southern	25,795	19,964		
Duluth So. Shore & Atl	47,404	47.873	81	
Hocking Valley	106,146	103.941	2,205	
Mineral Range	10.275	9.848	427	
Norfolk & Western	374,340	302,457		
Pere Marquette	187,295	152.870	34,425	
St. Louis & San Fran)		and the second second second		
Chie & E Ill.	575,052	463,360	111,692	
Seaboard Air Line	246,224	223,162	23,062	
Southern Railway	793,139	698,045	95,094	
Texas Central.	13,587	17,003	00,001	3,416
Toledo Peoria & West'n	28,983	19.739	9,244	0,110
Toledo St. L. & West	59,464		20,673	
Total (50 roads)	9,722,769	8.558,158	1,273,943	109,332
Net increase (13.6 p.c.)	,,,	0,000,100	1,164,611	

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.

a substantiant start with the little	Gross E	arnings.	Net Ea	rnings.
The line in the line of the line of the	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year	Year.
	\$	\$	\$	\$
Alabama Gt.S'th.a. Nov.	231,820	220,951	60,228	66,089
July 1 to Nov. 30	1,126,730	1,040,049	299,800	305,206
Atch. T. & S. Fe. b. Nov. July 1 to Nov. 30	5.648.192	5,439,579		12,489,228
Atl'ta & Char. A. L. Oct.	282,404	27 3,7 71	109,654	122,662
July 1 to Oct. 31	1,079,978	995,528	417,319	378,749
Atlantic Coast L.a. Nov.	1,519,155	1,407,921	530,224	522,378
July 1 to Nov: 30	7,388,334	6,316,937	2,414,698	1,878,824
Bangor & Aroost'k bNov.	145,595	140,311	56,378	59,740
July 1 to Nov. 30	740,313	693,089	289,095	275,906
Bath & Hamm'ds.bOct.	4 597		2,739	4,009
July 1 to Oct. 31	13,378		6,161	6,530
Buff. R. & Pittbs. b. Nov.	594,810	523,106	230,367	229,326
July 1 to Nov. So	3,197,025	2,885,609	1,438,465	1,364,567
Buffalo & S'squeh.aNov.	90,668	75,823	t45,757	138,653
July 1 to Nov. 30	418,634	364,055	t198,123	t169,953
Canadian Pacific.a.Nov.	3,976,069	3,583,383		1,440,878
July 1 to Nov. 30	18,555,757	16,399,816		6,662,143

		arnings.— . Previous		nings.
Deade	Year.	Year.	Year.	Previous Year,
Roads. Cent. of Georgia.a.Nov.	\$ 791,932		\$ 247,746	\$ 236,300
July 1 to Nov 30	3,852,204	3,306,007	1,160,675	1,041,783
Gentral Pacific.bOct. July 1 to Oct. 31	1,982,945 7,855,107	1,939,967 7,693,640	828,188 3,436,839	786,970 3,259,290
Cont. of N. Jersey.a. Nov. July 1 to Nov. 30	1,730,695 6,045,100	1,518,047 7,480,108	871,717 1,657,940	751,394 3,402,206
Jan. 1 to Nov. 30	13,477,937	15,573,725	4,110,055	6,798,117
Uhattan'ga South.a Nov. July 1 to Nov. 30	9,233 50,687	7,476 40,717	def.315 5,899	def 5,051 def.20 463
Chesap. & Ohio.aNov.	1,428,428	1,357,238	515,620	491,246
July 1 to Nov. 30 Chicago & Alton.a.Nov.	6,144,637 842,270	7,226,429 813,562	1,991,081 250,073	2,874,839 227,422
July 1 to Nov. 30	4,338,075	4,142,332	1,511,028	1,418,356
Chic. & East. Ill.bNov. July 1 to Nov. 30	632,614 3,047,903	530,742 2,579,585	300,220 1,406,380	242,575 1,171,521
Chic. M. & St. P.a. Nov.	4,890,781	4,177,139	1,647,361	1,549,373
July 1 to Nov. 30 Chie. R.I. & Pac.aNov.	3,782,045		8,114,571 m1,441,182	7,556,080
July 1 to Nov. 30	19,739,540		m8,724,518	101.000
Oin, N. O. & T. P.a. Nov. July 1 to Nov. 30	466,482 2,446,350	474,107 2,327,669	107,106 611,751	121,063 614,495
Cl.Cin.Chic.&St.L.a Nov. July 1 to Nov. 30	1,702,500 8,561,166	1,618,749 8,388,762	410,834 2,090,650	403,319 2,430,562
Peoria& Eas'n.a. Nov.	235,402	210,038	57,368	58,969
July 1 to Nov. 30	1,156,123 4,040,135	1,095,169 3,545,220	282,007 1,397,079	278,150 1,055,539
Erie.aNov. July 1 to Nov. 30			5,746,242	5,934,271
Fairchild & N. East. Nov. July 1 to Nov. 30	8,883 17,501	2,386 14,290	1,858 7,318	873 6,838
Ft.W.& Den. City.bNov.	223,593	221,213	51,036	76,202
July 1 to Nov. 30 Georgia.a. Nov.	1,146,117 200,183	935,173 187,665	303,035 78,028	259,832 78,790
July 1 to Nov. 80	981,277	836,862	q36 5,720	q285,976
Houst. & Tex.Cen.bOct, July 1 to Oct. 31	600,218 1,928,397	601,477 1,927,367	281,181 798,830	304,442 790,538
Iowa Central.a Nov.	206,937	217,954	g22,986	g25,118
July 1 to Nov. 30 Kanawha & Mich.a.Nov.	1,051,697 110,503	1,063,014 102,138	g143,471 15,494	g155,069 19,608
July 1 to Nov. 30 Kan. City South.aNov.	407,570	465,640	6,073	101,526
July 1 to Nov. 30	565,010 2,643,336	496,218 2,293,235	186,088 743,612	174,954 714,468
Louisv. & Nashv. b. Nov. July 1 to Nov. 30	2,956,463	2,707,607 12,676,358	1,062,019 4,753,226	967,365 3,968,028
e Mexican Cent e Nov.	1,885,090	1,494,573	418,379	454,670
Jan. 1 to Nov. 30 c Mex. Internat'l Nov.		15,821,337 566,583	5,393,286 208,747	4,335,537 221,217
Jan. 1 to Nov. 30	5,858,214	5,413,786	2,281,365	2,232,031
Minn. & St. Louis.a. Nov. July 1 to Nov. 30	305,670 1,623,434	316,232 1,567,455	108,784 658,219	141,108 681,772
Mo. Pac. & Ir. Mt.b.Oct.	3,764,590	3,693,883	1,509,040	1,449,779
Jan. 1 to Oct. 31 Nash. Ch.&St.L.bNov.	n 777,768	n685,714	n191,323	10,969,261 n219,273
Trin 1 to Mor 20	- 1000 ACC		100 000	
July 1 to Nov. 30		n3290,641	n1160,636	
N. Y. Sus. & West.a.Nov. July 1 to Nov. 30	239,682	n3290,641 249,945 1,248,612	105,439 211,808	125,253
N. Y. Sus. & West.a.Nov.	239,682	249,945	105,439	125,253
N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company-	239,682 740,551 168,682	249,945 1,248,612 132,238	105,439 211,803 70,450	125,253 603,474 59,273
N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30	239,682 740,551 168,682 2,887,469 10,984,825	249,945 1,248,612 132,238 2,640,612 12,694,707	105,439 211,803 70,450 1,138,899 3,269,748	125,253 603,474 59,273 1,022,184 4,877,483
N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov.	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718	249,945 1,248,612 132,238 2,640,612 12,694,707	105,439 211,803 70,450 1,138,899	125,253 608,474 59,273 1,022,184
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g. b.Nov. July 1 to Nov. 30 Coal & Iron Co. b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157	105,439 211,808 70,450 1,138,899 3,269,748 445,441 df.511,319 1,584,340	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,865	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619
N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Beading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Total all Comp's.bNov. July 1 to Nov. 30 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,865	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Beading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Rich. Fred. & PotOct. July 1 to Oct. 31 Rio Grande JunctOct. 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,319 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 f18,438
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b. Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Oct. 31 Rio Grande Junct. Oct. Dec. 1 to Oct. 31 Rio Grande South, b Nov. 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 f18,438 f156,676 22,678
 N. Y. Sus. & West.a. Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co. b. Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co. bNov. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Oct. 31 Rio Grande JunctOct. Dec. 1 to Oct. 31 Rio Grande South. h Nov. July 1 to Nov. 30 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 f18,438 f156,676 22,678 112,942
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b. Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Oct. 31 Rio Grande Junct. Oct. Dec. 1 to Oct. 31 Rio Grande South. & Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 fi8,438 f156,676 22,678 112,942 37,380 227,573
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b. Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Rich. Fred. & Pot Oct. July 1 to Oct. 31 Rio Grande JunctOct. Dec. 1 to Oct. 31 Rio Grande South. t Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,865 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 fi8,438 f156,676 22,678 112,942 37,380
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Bead'g. b.Nov. July 1 to Nov. 30 Coal & Iron Co. b. Nov July 1 to Nov. 30 Total both Co.'s. bNov. July 1 to Nov. 30 Total both Co.'s. bNov. July 1 to Nov. 30 Total all Comp's. bNov. July 1 to Nov. 30 Rich. Fred. & Pot Oct. July 1 to Oct. 31 Bio Grande Junct Oct. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 kSt. L, & San F, b Nov. July 1 to Nov. 30 iSouthern Pac.Co.a Oct. 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,319 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 1553,764 662,874 3,943,326 2,972,712	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 fi8,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g. b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s. bNov. July 1 to Nov. 30 Total both Co.'s. bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Total all Comp's. bNov. July 1 to Nov. 30 Total all Comp's. bNov. July 1 to Nov. 30 Rich. Fred. & PotOct. July 1 to Oct. 31 Rio Grande JunctOct. Dec. 1 to Oct. 31 Rio Grande South.t Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 kSt. L. & San F. bNov. July 1 to Nov. 30 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,319 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764 662,874 3,943,326 2,972,712 10,498,398 30,280	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 f18,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Oct. 31 Rio Grande Junct. Oct. Dec. 1 to Oct. 31 Bio Grande South.h Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 KSt. L. & San F. b. Nov. July 1 to Nov. 30 Isouthern Pac.Co.aOct. July 1 to Oct. 31 Carson & Colob.Oct. July 1 to Oct. 31 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,319 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764 (62,874 3,943,326 2,972,712 10,498,398 30,280 104,372	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 f18,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244
 N. Y. Sus. & West.a. Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b. Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Oct. 31 Rio Grande Junct. Oct. Dec. 1 to Oct. 31 Rio Grande South.t Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 iSouthern Pac.Co.aOct. July 1 to Oct. 31 Carson & Colob. Oct. July 1 to Oct. 31 Central Pacific.b.Oct. July 1 to Oct. 31 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764 662,874 3,943,326 2,972,712 10,498,398 30,280 104,372 828,188 3,436,839	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 f18,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244 786,970 3,259,290
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total all Comp's.bNov. July 1 to Nov. 30 Rich. Fred. & PotOct. July 1 to Oct. 31 Bio Grande JunctOct. Dec. 1 to Oct. 31 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 iSouthern Pac.Co.aOct. July 1 to Nov. 30 iSouthern Pac.Co.aOct. July 1 to Oct. 31 Carson & Colob.Oct. July 1 to Oct. 31 Central Pacific.b.Oct. July 1 to Oct. 31 Direct Nav. Co.b.Oct. 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,865 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,593 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764 662,874 3,943,326 2,972,712 10,498,398 30,280 104,372 828,188 3,436,839 3,035	125,253 608,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 fi8,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244 786,970 3,259,290 8,272
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 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Rich. Fred. & PotOct. July 1 to Oct. 31 Rio Grande JunctOct. Dec. 1 to Oct. 31 Rio Grande South.h Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. L. & San F. bNov. July 1 to Nov. 30 Isouthern Pac.Co.aOct. July 1 to Oct. 31 Carson & Colob.Oct. July 1 to Oct. 31 Central Pacific.b.Oct. July 1 to Oct. 31 Direct Nav. Co.b. Oct. July 1 to Oct. 31 Gai.Har.& S'n A.bOct. July 1 to Oct. 31 Gal. Hous.& No.b.Oct. 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764 662,874 3,943,326 2,972,712 10,498,398 30,280 104,372 828,188 3,436,839 3,035 2,187	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 fi8,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244 786,970 3,259,290 8,272 3,997
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Reading Co.bNov. July 1 to Nov. 30 Rich. Fred. & PotOct. July 1 to Oct. 31 Rio Grande South.h Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. Jos. & Gol. Isl.a.Nov. July 1 to Nov. 30 Isouthern Pac.Co.aOct. July 1 to Oct. 31 Carson & Colob.Oct. July 1 to Oct. 31 Direct Nav. Co.b.Oct. July 1 to Oct. 31 Gal.Har.& S'n A.bOct. July 1 to Oct. 31 Gal.Hous.& Nob.Oct. July 1 to Oct. 31 Gal.Hous.& Nob.Oct. July 1 to Oct. 31 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,865 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,319 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 f158,308 30,065 143,911 40,156 f158,308 30,065 143,911 40,156 f158,308 30,065 143,911 40,156 f158,308 30,065 143,911 40,156 f158,308 30,065 143,911 40,156 f158,308 30,080 104,372 828,188 3,436,839 3,035 2,187 136,322 431,906 29,073 122,838	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 fi8,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244 786,970 3,259,290 8,272 3,997 243,450 740,633 6,909 9,831
 N. Y. Sus. & West.a. Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g. b. Nov. July 1 to Nov. 30 Coal & Iron Co. b. Nov July 1 to Nov. 30 Total both Co.'s. bNov. July 1 to Nov. 30 Total both Co.'s. bNov. July 1 to Nov. 30 Total all Comp's. bNov. July 1 to Nov. 30 Total all Comp's. bNov. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Oct. 31 Bio Grande Junct. Oct. Dec. 1 to Oct. 31 Bio Grande South. k Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a. Nov. July 1 to Nov. 30 St. L. & San F. b. Nov. July 1 to Nov. 30 iSouthern Pac.Co.aOct. July 1 to Oct. 31 Cantral Pacific. b. Oct. July 1 to Oct. 31 Central Pacific. b. Oct. July 1 to Oct. 31 Direct Nav. Co. b. Oct. July 1 to Oct. 31 Gal. Hau. & S'n A. bOct. July 1 to Oct. 31 Gal. Hous. & Nob. Oct. July 1 to Oct. 31 Gal. Hous. & Nob. Oct. July 1 to Oct. 31 Gal. Hous. & Nob. Oct. July 1 to Oct. 31 Gal. Hous. & Nob. Oct. July 1 to Oct. 31	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764 662,874 3,943,326 2,972,712 10,498,398 30,280 104,372 828,188 3,436,839 3,035 2,187 136,322 431,906 29,078 122,838 def.2,862 9,859	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 f18,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244 786,970 3,259,290 8,272 3,997 243,450 740,633 6,909 9,831 2,815 12,253
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Read'g. b.Nov. July 1 to Nov. 30 Coal & Iron Co. b. Nov July 1 to Nov. 30 Total both Co.'s. bNov. July 1 to Nov. 30 Total both Co.'s. bNov. July 1 to Nov. 30 Total all Comp's. bNov. July 1 to Nov. 30 Total all Comp's. bNov. July 1 to Nov. 30 Total all Comp's. bNov. July 1 to Nov. 30 Rich. Fred. & Pot Oct. July 1 to Oct. 31 Bio Grande Junct Oct. Dec. 1 to Oct. 31 Bio Grande South. k Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. L. & San F. b. Nov. July 1 to Nov. 30 ISouthern Pac.Co.aOct. July 1 to Oct. 31 Cantral Pacific. b. Oct. July 1 to Oct. 31 Cantral Pacific. b. Oct. July 1 to Oct. 31 Direct Nav. Co. b. Oct. July 1 to Oct. 31 Gal. Har. & S'n A. bOct. July 1 to Oct. 31 Gal. Hous. & No.b. Oct. July 1 to Oct. 31 Gal. Hous. & No.b. Oct. July 1 to Oct. 31 Gal. Hous. & No.b. Oct. July 1 to Oct. 31 Gal. Hous. & No.b. Oct. July 1 to Oct. 31 Guif W. T. & Pac.boct. July 1 to Oct. 31 Guif W. T. & Pac.boct. July 1 to Oct. 31 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,865 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764 662,874 3,943,326 2,972,712 10,498,398 30,280 104,372 828,188 3,436,839 3,035 2,187 136,822 431,906 29,073 122,838 def.2,862 9,859 10,572	125,253 608,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 fi8,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244 786,970 3,259,290 8,272 3,997 243,450 740,633 6,909 9,831 2,815 12,253 44,466
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 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company- Phila. & Bead'g. b.Nov. July 1 to Nov. 30 Coai & Iron Co. b. Nov July 1 to Nov. 30 Total both Co.'s. bNov. July 1 to Nov. 30 Total both Co.'s. bNov. July 1 to Nov. 30 Total all Comp's. bNov. July 1 to Nov. 30 Reading Co. bNov. July 1 to Nov. 30 Total all Comp's. bNov. July 1 to Nov. 30 Rich. Fred. & Pot Oct. July 1 to Nov. 30 Rich. Fred. & Pot Oct. July 1 to Nov. 30 Bio Grande Junct Oct. Dec. 1 to Oct. 31 Bio Grande South. b.Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 KSt. L. & San F. b Nov. July 1 to Nov. 30 Isouthern Pac.Co.a Oct. July 1 to Nov. 31 Carson & Colo b. Oct. July 1 to Oct. 31 Carson & Colo b. Oct. July 1 to Oct. 31 Carson & Colo b. Oct. July 1 to Oct. 31 Gai. Har. & S'n A. b Oct. July 1 to Oct. 31 Gal. Hous. & No. b. Oct. July 1 to Oct. 31 Gal. Hous. & No. b. Oct. July 1 to Oct. 31 Gulf W. T. & Pac. boct. July 1 to Oct. 31 Gulf W. T. & Pac. boct. July 1 to Oct. 31 Gulf W. T. & Pac. boct. July 1 to Oct. 31 Houst. & Shreve. b. Oct. July 1 to Oct. 31 Hous. & Tex. C. b. Oct. July 1 to Oct. 31 Hous. & Tex. C. b. Oct. July 1 to Oct. 31 Hous. & Tex. C. b. Oct. July 1 to Oct. 31 Hous. & Tex. C. b. Oct. July 1 to Oct. 31 Iberia & Vermil. b. Oct. July 1 to Oct. 31 Lonisiana West. b. Oct. July 1 to Oct. 31	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,865 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,319 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764 4662,874 3,943,326 2,972,712 10,498,398 30,280 104,372 828,188 3,436,839 3,035 2,187 136,322 431,906 29,073 122,838 def.2,862 9,859 10,572 14,286 9,133 26,190 281,181 798,830 4,703 11,298	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 f18,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244 786,970 3,259,290 8,272 3,997 243,450 740,633 6,909 9,831 2,815 12,253 44,466 94,262 12,784 27,043 804,442 790,538 40,19 10,709 91,729 267,475 234,461
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b. Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total all Comp's.bNov. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. Jos. & Gol. b. Oct. July 1 to Nov. 30 ISouthern Pac.Co.aOct. July 1 to Oct. 31 Central Pacific.b.Oct. July 1 to Oct. 31 Central Pacific.b.Oct. July 1 to Oct. 31 Gal. Hau.& S'n A.bOct. July 1 to Oct. 31 Gal. Hous.& No.b. Oct. July 1 to Oct. 31 Gulf W. T.& Pac.bOct. July 1 to Oct. 31 Gulf W. T.& Pac.bOct. July 1 to Oct. 31 Houst.& Shreve.bOct. July 1 to Oct. 31 Gulf W. T.& Pac.bOct. July 1 to Oct. 31 Gulf W. T.& Pac.bOct. July 1 to Oct. 31 Houst.& Shreve.bOct. July 1 to Oct. 31 Houst.& Shreve.bOct. July 1 to Oct. 31 Houst.& Shreve.bOct. July 1 to Oct. 31 Houst.& Shreve.bOct. July 1 to Oct. 31 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,865 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,819 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764 662,874 3,943,326 2,972,712 10,498,398 30,280 104,372 828,188 3,436,839 3,028 0,043,72 828,188 3,436,839 3,035 2,187 136,822 431,906 29,073 122,838 def,2,862 9,859 10,572 14,286 9,133 26,190 281,181 798,850 4,703 11,298 63,107 294,002 199,818 63,1719 10,318	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 fi8,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244 786,970 3,259,290 8,272 3,997 243,450 740,633 6,909 9,831 2,815 12,253 44,466 94,262 12,784 27,043 804,442 790,538 4,019 10,709 91,729 267,475 284,461 721,423 def,530
 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b.Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total all Comp's.bNov. July 1 to Nov. 30 Total all Comp's.bNov. July 1 to Nov. 30 Total all Comp's.bNov. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Nov. 30 Rich Fred. & Pot. Oct. July 1 to Nov. 30 St. Grande Junct. Oct. Dec. 1 to Oct. 31 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. L. & San F. b. Nov. July 1 to Nov. 30 St. L. & San F. b. Nov. July 1 to Nov. 30 Stauthern Pac.Co.aOct. July 1 to Oct. 31 Central Pacific.b.Oct. July 1 to Oct. 31 Central Pacific.b.Oct. July 1 to Oct. 31 Gal. Haus.& No.b. Oct. July 1 to Oct. 31 Gal. Hous.& No.b. Oct. July 1 to Oct. 31 Gulf W. T. & Pac.bOct. July 1 to Oct. 31 Houst. E. & W. T. b. Oct. July 1 to Oct. 31 Houst. & Shreve.b Oct. July 1 to Oct. 31 Houst. & Shreve.b Oct. July 1 to Oct. 31 Houst. & Shreve.b Oct. July 1 to Oct. 31 Houst. & Shreve.b Oct. July 1 to Oct. 31 Houst. & Shreve.b Oct. July 1 to Oct. 31 Houst. & Ariz.b. Oct. July 1 to Oct. 31 	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,865 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,319 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 f158,308 30,065 143,911 40,156 f158,308 30,280 104,372 2,972,712 10,498,398 30,280 104,372 52,187 136,322 431,906 29,073 122,838 def.2,859 10,572 14,286 9,859 10,572 14,286 9,138 26,190 281,181 798,830 10,318 294,002 199,818 63,107 294,002	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 fi8,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244 786,970 3,259,290 8,272 3,997 243,450 740,633 6,909 9,831 2,263 6,909 9,831 2,253 44,466 94,262 12,784 27,043 804,442 790,538 4,019 10,709 91,729 267,475 284,461 721,423 def.19,853
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 N. Y. Sus. & West.a.Nov. July 1 to Nov. 30 Pitts. Shawmut & No July 1 to Sept. 30 Reading Company Phila. & Read'g.b.Nov. July 1 to Nov. 30 Coal & Iron Co.b. Nov July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total both Co.'s.bNov. July 1 to Nov. 30 Total all Comp's.bNov. July 1 to Nov. 30 Total all Comp's.bNov. July 1 to Nov. 30 Total all Comp's.bNov. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Nov. 30 Rich. Fred. & Pot. Oct. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 St. Jos. & Gd. Isl.a.Nov. July 1 to Nov. 30 Southern Pac.Co.aOct. July 1 to Oct. 31 Central Pacific.b.Oct. July 1 to Oct. 31 Central Pacific.b.Oct. July 1 to Oct. 31 Gal. Hau.& S'n A.bOct. July 1 to Oct. 31 Gal. Hous.& No.b.Oct. July 1 to Oct. 31 Gulf W. T.& Pac.bOct. July 1 to Oct. 31 Houst.& Shreve.bOct. July 1 to Oct. 31 Houst.& Shreve.bOct. July 1 to Oct. 31 N. Mex. & Ariz. b. Oct. July 1 to Oct. 31 N. Mex. & Ariz. b. Oct. July 1 to Oct. 31 N. Mex. & Ariz. b. Oct. July 1 to Oct. 31 N. Mex. & Ariz. b. Oct. July 1 to Oct. 31	239,682 740,551 168,682 2,887,469 10,984,825 2,344,718 3,515,540 5,232,187 14,500,365 	249,945 1,248,612 132,238 2,640,612 12,694,707 3,034,545 12,821,382 5,675,157 25,516,089 	105,439 211,803 70,450 1,138,899 3,269,748 445,441 df.511,319 1,584,340 2,758,429 122,203 581,595 1,706,543 3,340,024 31,648 93,202 f17,816 f158,308 30,065 143,911 40,156 153,764 662,874 3,943,326 2,972,712 10,498,398 30,280 104,372 828,188 3,436,839 3,035 2,187 136,322 431,906 29,078 122,838 dof.2,862 9,859 10,572 14,286 9,133 26,190 281,181 798,830 4,703 11,298 63,107 294,002 199,818 631,719 10,318 20,310 20,318 20,3	125,253 603,474 59,273 1,022,184 4,877,483 349,775 1,284,257 1,371,959 6,161,740 87,619 411,870 1,459,578 6,573,611 35,188 128,942 fi8,438 f156,676 22,678 112,942 37,380 227,573 940,925 4,279,333 3,111,706 10,903,109 21,262 57,244 786,970 3,259,290 8,272 3,997 243,450 740,633 6,909 9,831 2,815 12,253 4,466 94,262 12,784 27,043 804,442 790,538 4,019 10,709 91,729 267,475 284,461 721,423 def.530 def.19,853 18,142

THE CHBONICLE.

	- Gross Earnings		Net Earnings	
	Current	Previous	Current	Previous
			Year.	
Roads.	\$	\$	\$	\$
Sonora Railw'y.b.Oct.	43,697	46,306	7,424	4,673
July 1 to Oct. 31	160,605	161,202	14,407	def.931
So. Pac. Coast b.Oct.	87,978	91,296	11,019	11,337
July 1 to Oct. 31	385,306	364,283	41,558	58,986
p So. Pac. RR. Co. bOct.	2,788,578	2,555,869	1,163,800	1,167,810
July 1 to Oct. 31	9,916,382	9,531,815	4,111,292	4, 374,166
So.Pac SS.Lines.bOct. July 1 to Oct. 31	535,423 1,554,438		191,119 430,897	
Texas & N. Orl.b.Oct.	287,901	257,518	44,548	68,324
July 1 to Oct. 31	1,097,061	981,694	210,080	256,360
Southern Railw'y.a Nov.	3,505,722	3,298,454	1,042,533	1,125,961
July 1 to Nov. 30	17,788,126	15,965,483	5,346,964	5,161,175
Texas Central.a Nov.	67,320	69,123	16,327	21,791
July 1 to Nov. 30	270,712	286,655	66,619	79,161
Toledo & O. Cent.a. Nov	266,077	250,252	50,780	39,897
July 1 to Nov. 30	1,345,014	1,27 3 ,263	272,449	313,305
Union Pac.Syst'ma.Nov.	4,744,427	4,438,497	2,223,535	2,303,056
July 1 to Nov. 30		21,548,859	11,176,639	10,658,740
Wabash.b Nov.	1,714,999	1,639,572	486,471	535,0 63
July 1 to Nov. 30	9,151,240	8,345,275	2,812,823	2,666,865

a Netearnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes. c These figures are in Mexican currency, and are convertible into

gold at the current rate of exchange. e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g For November additional income is \$7,459 this year against def. \$48, last year. From July 1 to November 30 additional income is \$21,942 against def. \$11,483 last year.

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

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR. m Includes other income amounting for November to \$90,970 and

from July 1 to Nov. 30 to \$582,557.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Nov. include \$121,166 paid for additions to property, and \$292,918 for period from July 1, 1902.

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

q Including remittances from connecting roads, total net income for five months is \$395,720, in 1902, against \$315,976 last year.

t After adding \$15,709 other income for November, 1902, and \$2,795 for November, 1901, total net income amounts to \$61,466 and \$41,448, respectively. From July 1 other income amounts to \$41,341 and \$14,229, making total net income \$239,464 and \$184,182, respectively.

t For November, 1902, taxes and rentals amounted to \$184,567, against \$161,759, after deducting which net for November, 1902, was \$2,331,347, against \$2,327,469. From July 1 to Nov. 30, 1902, taxes and rentals amounted to \$930,972, against \$842,797, after deducting which net was \$2,552,256 against \$10,218,448 which net was \$9,662,356, against \$10,318,448.

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

	—Int., Ren	tals, elc	-Bal. of Ne	Earn'gs.
			Current	
Roads.	\$	\$	Year. \$	\$ \$
Chic. & E. IllinoisNov.	139,743	133,089	*174,148	*117,654
July 1 to Nov. 30	683,628	656,318	*841,888	*604,460
Clev. Cin. Ch. & St. L Nov.	236,728	281,438	174,106	171,880
July 1 to Nov. 30	1,178,900	1,163,536	911,750	1,267,025
Peoria & EastNov.	33,688	33,688	23,680	25,281
July 1 to Nov. 30	168, 441	168,441	113,566	109,709
Kanawha & MichNov.	17,426	11,429	*def.1,402	*8,653
July 1 to Nov. 30	72,107	55,743	*df.63,158	
Nashv. Chat. & St.L. Nov.	150,387	152,510	40,936	66,763
July 1 to Nov. 30	753,535	762,549	407,101	284,758
Pittsb. Shawmut & No July 1 to Sept. 30	95,006	79,312	*17,132	*df,15,975
Reading- All companiesNov. July 1 to Nov. 30	901,000 4,445,000	879,082 4,395,410	805,543 df.1104976	580,496 2,178,201
BioGrande JunetOct.	7,708	7,708	10,108	10,730
Dec. 1 to Oct. 31	84,790	84,790	73,518	71,886
Rio Grande South Nov.	19,033	18,033	11,070	4,9 75
July 1 to Nov. 30	96,8 38	91,143	47,111	22,129
St. Jos. & Gr. Isl'd. Nov.	11,667	8,750	28,489	28,630
July 1 to Nov. 30	58, 3 35	43,750	95,429	183,823
St. L. & San Fran. Nov.	536,962	485,185	*140,302	*458,919
July 1 to Nov. 30	2,679,385	2,135,112	*1,326,958	*2,157,462
Toledo & Ohio CenNov.	38,666	39,854	*12,671	*def.9
July 1 to Nov. 30	194,167	199,430	*80,685	*115,823

* After allowing for other income received.

Lehigh Valley Railroad Company.

-	Nove	ember	-July 1 to	Nov. 30
Earnings and Income2,6	637,282	2,644,736	8,751,889	12,044,806
Operating expenses 1,6		1,634,583		7,931,707
1,0	012,605	1,010,203	1,033,074	4,113,099
Less Adds. & Improv 1	19,000	166,000	585,000	702,000
Net 8	893,605	844,203	448,074	3,411,099
Water lines	19,745	33,869	45,750	33,799
Lehigh Val. Coal Co 2	254,279	109,673	def.364,063d	ef.177,222
Total net	167,629	987,745	129,761	3,267,676
Fixed charges 5	547,590	525,586	2,766,281	2,743,468
The second of the second se				and the second second

Snrplus 620,039 462,159def.2,636,520

STREET BAILWAYS 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.

	1				
GROSS	Latest G	ross Ear	nings.	Jan. 1 to I.	atest Date.
EARNINGS.		Our'nt	Prev'us	Ourrent	Previous
EARNINGS.	Week or Mo	Year.	Year.	Year.	
The state of the second state		Leur.	Leur.	Leur.	Year.
2 3 4 State 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1			-	œ.	¢
American R'ys. Co. .	November	94,600		1 059 917	800 000
Athens Electric Ry.	November	4,110	4,094	1,052,317 43,201	822,299
Aur. Elgin & Chic. Ry.	September	21,451	4,009	20,401	35,875
Binghamton RR	November	15,975	15,107	192,840	105 105
Br'klyn Rap.Tr. Co					185,105
	November	1,057,666	996 850	12,012,954	11,443,527
Barlingt'n (Vt.) Trac.	November	5,550	4,590	63,030	54,394
Gas & Elec	Ostahan	40 720	20 020	and an a start of the start of	
Chicago & Mil. Elec.	October	40,739 14,112	39,038	177 040	150 451
	November		12,040	177,249	159,451
Cin. Dayton & Tol. Tr.	November	39,967			
Cin. Newp. & Coving.	Nomenhan	00 151	00 101	1 002 405	F10 400
Light & Traction t.	November	99,151	08,131	1,003,407	749,403
Citizens Ry. & Light	Namenahan	E 070	0 501	00.000	
(Muscatine, Iowa).	November	7,976	6,531	80,646	65,780
City Elec. (Rome, Ga.)	November	3,407	3,177	38,814	37,667
Oleveland Electric	November	216,720	191.295	2.286 062	2,078,865
Cleve. Ely & West	November	27,924	21,125	273,101	232.885
Oleve. Painsv. & 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	and - L D	-	F 100	100 100	000 001
Shore Line	3rd wk Dec	5,796	5,133	406,437	369,384
Detroit Ypsila'ti Ann	Oatob	00			
Arb. & Jackson Ry.	October	29,446		100 000	
Daluth-Sup Tract	November	46,416	39,217	488,607	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	92,352	75,415
Intern'l Ry. (Buffalo)	November	288,366	*233,934	3,134,889	*2,502,338
Jacksonville Elec.Co.	September	16,575			
Lake Shore Elec. Ry.	October	41.976	32,641	373,850	301,598
enigh Traction	November	7,583	10,419	88,719	118,228
Lexington Ry	November	20,899	16,450		
London St. Ry. (Can.)	November	12,855	12,084	139,661	128,897
Los Angeles Railway	September	126,532		1,051,680	793,580
Mad. (Wis.) Traction.	November	5,926	5,969	72,237	
Met. West Side Elev.	November	165,434	146,006	1,758,379	1,522,514
Mil. Elec. Ry. & Li.Co.	November	237,390	205,471	2,477,131	2,188,069
Mil. Li. Heat & Tr. Co.	November	29,374	25,801		
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	r 79,199	r65,276
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		918,125
Oakland Trans. Cons	November	80,943	71,324	858,615	
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	9,02			
Philadelphia Co.t	November	1,164,647	1,071,792	12,419,921	10,982,842
Rys Co.GenRoads.	November	22,087	16,101	252,444	201,415
Light Co's	November	2,172	2,082	20,021	18,660
Rochester Railway	November	91,179		1,004,583	924,007
sacramento Electric		and the second			
Gas & Ry	November	45,424	86,092	442,129	380,302
St. Louis Transit	November	553,577		5,888,237	5,312,794
Savannah Elect. Co.	September	42,882	38,402		
Seattle Electric Co		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.	November	16,005	12,930	177,863	155,239
Syracuse Rap.Tr.Ry.	November	60,428	58 625		
Ferre Haute Elec.Co.	September	32,716	32,156		
Tol. Bowl. Gr. & So. Tr.	November	22,026	15,791	224,201	162,192
Toledo Rys. & Light.	November	125,936	113,077	1,319,483	1,184,705
Toronto Railway	Wk.Dec.27	44,227		1,797,180	1,621,040
Twin City Rap. Tran	3d wk Dec	73.771	68,177	3,496,537	3,075,108
Union (N. Bedford)	November	26.489	21,797	308,357	254,802
Union Trac. of Ind	November	80,901		865,453	672,517
United RR's of San	La here			and the second second	and the second second
	November		439,997	§8.918.760	
	November	128,451		1,372,245	1,221,062
Va. Pass. & Power Co	November	122,396			
Youngstown-Sharon	AND DECK SHAR	autea e	MONT DI	A TO DA	
Ry. & Lt. Co	November	48,036		397.042	
	- 41		and a	1000 0	

*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.

Regirning wi & Covington Light & Traction Co. to have been revised at same time. Figures for year to date seem also

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 November 30th.

r These figures are from Mar. 1 to Nov. 80.

Street Railway Net Earnings .-- The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads-that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing re-524,208 | turns, and the latest statement of this kind will be found THE CHRONICLE

in the CHRONICLE of Dec. 20, 1902. The next will appear in the issue of Jan. 24, 1903.

Id the roote of the	Cuesa Ec	rnings.	Not Far	ninge
	- Gross Lu	Things.	August .	Dagaicaro
		Previous		
	Year.	Year.		Year.
Roads.	\$	\$	\$	\$
Cin. Newp. & Cov. Light			15 050	
& Tractiona. Nov.	99,151	68,131	45,959	27,844
Jan. 1 to Nov. 30	1,003,407	749,403	446,913	306,314
Citizens' RR. Lt. & Power				PLANNE AND
Co. of Fishkillab-	M Date man			
July 1 to Sept. 30	15,637	11,534	2,243	4,445
Lexington Ry. b Nov.	20,899	16,450	7.264	4,791
May 1 to Nov. 30	184,194	172,832	84,038	70,716
	80,943	71,324	36,332	30,818
Oakl'd Trans. Cons. Nov.			353,849	50,010
Jan. 1 to Nov. 30	858,615		000,010	
Olean Rock City & Brad.	- Value V		100 100 10 LO	
July 1 to Sept. 30	21,324	22,249	8,246	9,854
Springfi'd (Ill.) Con. Nov.	16,005	12,930	5,151	def.2,932
Jan. 1 to Nov. 30	177,863	155,239		
Syracuse Rap Tr. bNov.	60,428	58,625	28,033	27,063
July 1 to Nov. 30	302,754	281,626	136,491	127,714
Virginia Passenger &				
Power Co Nov.	122,396		65,888	
July 1 to Nov. 30	643,154		380,140	
0 11 1 10 1101. 00	0-0,10-			

b Net earnings here given are before deducting taxes.

a Net earings here given are after deducting taxes.

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

had the property of the	-Int., Ren	tals, etc.	-Bal. of Net	Earn'gs.~
		Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$	\$
Cin. Newp. & Cov. Light & TractionNov. Jan. 1 to Nov. 30	21,223 231,987	15,416 172,1 8 9	24,736 214,926	12,428 134,175
Citizens' RR. Lt. & Power Co. of Fishkill- July 1 to Sept. 30	3,871	2,914	*4,310	*1,705
Lexington Ry Nov. May 1 to Nov. 30	4,320 30,765	4,159 29,117	2,944 53,273	632 41,599
Olean Rock City & Brad July 1 to Sept. 30	2,869	2,807	*7,642	*7,047

* Includes "other income."

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 refer ence to the general index in the CHRONICLE of Dec. 27, the annual reports being indicated in this index by heavyfaced type.

Kings County Electric Light & Power Co. (Balance Sheet of Sept. 30, 1902.)

(Balance Sheet of Sept. 30, 1902.) Of the \$5,176,000 purchase money 6s, \$176,000 were assigned to the Edison stockholders' committee, which has sold \$10,000 to meet the expenses of the committee. "These ex-penses have been paid, and the committee is not now au-thorized to sell any further bonds, but is limited to the use of the interest of the remaining \$166,000 of said bonds, which bonds constitute the permanent fund of the said stockholders' committee." The \$10,000 bonds have been listed on the New York Stock Exchange, making the total listed \$5,010,000. The balance sheet of Nov. 1, 1902, furnished to the Exchange, compares as follows: to the Exchange, compares as follows:

BALANCE SHEET.

$\begin{array}{c c} Sept.30,'02. Nov.1,'00.\\ Assets-& & & & \\ & & & \\ Property8,253,862 3,259,210\\ Central Tr. Co., Trus 1, 000,000 1,000,000\\ Stock in other co.'s.5,175,876 6,175,770\\ Bills receivable. & 0.5,000 175,000\\ Accounts receivable 107,168 55,072\\ Cash in banks & 11,266 22,085\\ Acc'd int. on invest's 5,963\\ \end{array}$	Sept.30,'02, Nov.1,'00. Liabilities- \$ Capital stock
Total	Total 10,239,130 9,687,137

Rutland Railroad.

(Balance sheet of June 30, 1902.)

The text of the report and the income account were given in the CHRONICLE of Nov. 8, page 1028. The balance sheet follows:

CONSOLIDATED BALANCE SHEET JUNE 30.

1902.	1901.	[Lachtered a to a	1912.	1901.	
Assets - \$	8	Liabilities-	\$	\$	
Constr. & equip 18,679,	549 18,584,161	Common stock	199,400	211,400	
Stocks and bonds x874.	907 3,729,302	Preferred stock			1
Advances Rutland		Bonds see INVEST		.,,	
Transit Co.,, 310,	885	ORS' SUPPLEM'T)		10.695.000	
Cash on hand 410.		Vouch. & pay-rolls		61,145	
Cash spec. imp. fd. 809.		Notes payable	25,000		
	576	Interest & rentals			1
Fuel and supplies 283,		Unclaimed inter'st		200,010	
	763	Div. pay. July 1, '02			
Sundry collec. acct. 361.		Unclaimed divi'ds.			
canary conce. acet. oor,	200 201,000	Improvement f'd		450,000	
		Sundry acets. pay			
		Profit and loss			
of a the state of	Ref. Barren	Front and loss	756,102	966,609	

* Includes at par: Rutland Transit Co. stock, \$1,000,000; Addison RR. stock, \$451,000; Rutland RR. preferred stock, \$103,100; Rutland RR. common stock, \$50; Rutland & Noyan RR. stock. \$100,000; Rut-land Transit bonds, \$601,000; Chatham & Lebanon Valley RR. bonds, \$500,000; Rutland & Noyan RR bonds, \$100,000; Rutland RR. 5 p. c. bonds, \$300; Ogdensburg Terminal Co. bonds, \$50,000.-V. 75, p. 1028, 907.

GENERAL INVESTMENT NEWS.

RAILBOADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Coupon Payments.—Coupons due Jan. 1st, 1903, from the following bonds are being paid at the office of the United States Trust Co. of New York:

Brunswick & Western RR. Co. 1st Mtge. 4 p. c. bonds. Charleston & Savannah Ry. Co. 1st Mtge. 7 p. c. bonds. Sav. Flav. & Western Ry. Co., St. John's River Div., 1st Mtge. 4 p. c.

bonds. onds. Silver Spring Ocala & Gulf RR. Co. 1st Mtge. 4 p. c. bonds.] Florida Southern RR. Co. 1st Mtge. 4 p. c. bonds. Sanford & St. Petersburg RR. Co. 1st Mtge. 4 p. c. bonds. Sinking Fund Payment.—The mortgage trustees have on

hand \$38,973 to be applied as sinking fund for bonds issued by the Silver Springs Ocala & Gulf RR. in 1888. Proposals for sale of these bonds may be addressed to City Trust Co., 36 Wall St., N. Y., at any time up to Jan. 15, 1903.—V. 75, p. 1398.

Baltimore & Ohio RR.—Payment of Bonds.—See Pitts-burgh Cleveland & Toledo RR. below.—V. 75, p. 1151, 1144.

burgh Cleveland & Toledo RR, below.-V. 75, p. 1151, 1144. Bellaire Zanesville & Cincinnati RR.-Purchased-Electricity for Passenger Service.-This property has been purchased by A. E. Appleyard of Boston, in connection with Hambleton & Co. of Baltimore and S. L. Mooney, President of the Monroe Bank. Woodsfield, O. The line will be made standard gauge, and will be equipped with electricity for passenger service, but will continue to be operated as a steam line for freight business. The property will be owned by the Ohio River & Western Railway Co., which was incor-porated on Nov. 15. The latter will issue, or be authorized to issue, \$3,000,000 common stock, \$2,000,000 pref. stock and \$2,750,000 bonds. The syndicate took possession on Jan. 1; it has also purchased 25,000 acres of coal land adjoining the railroad. The road will be operated in harmony with the trolley lines of Mr. Appleyard and Tucker, Anthony & Co. Co.

The Applevard system, as shown by the map on page 28 of our STREET RAILWAY SUPPLEMENT, extends from Cincinnati Columbus, O., with branches. The B. Z. & C. runs from a point one mile from Zanesville. O., (50 miles east of Columbus) to Bellaire. O., opposite Wheeling, W. Va., a distance of 111 miles.-V. 75, p. 1146.

of 111 miles. -V. 75, p. 1146. Belvidere Delaware RR. -Bonds Sold. -Redmond, Kerr & Co. and Speyer & Co. have purchased \$1,000,000 of $3\frac{1}{2}$ p. c. first mortgage gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1943, interest payable Jan. 1 and July 1. These bonds replace a like amount of 6 per cents which were paid off last June. They are secured by the consolidated mortgage of 1875, which is now a first lien on 85 miles of road and covers the entire property, present and future. The bonds now sold, like the earlier issues under the same mortgage, are guaranteed as to principal and interest by United New Jersey RR. & Canal Co., and are further guaranteed under the United New Jersey RR. lease by the Pennsylvania RR. Co. A limited amount of the bonds is offered at 103 $\frac{1}{2}$ and interest. est.-V. 41, p. 215.

Berkshire (Electric) Street Ry., Pittsfield. Mass.—Bonds Offered.—N. W. Harris & Co. and Perry, Coffin & Burr are offering at 1071/2 and interest \$500,000 first mortgage 5 per cent \$1,000 gold bonds, dated June 2, 1902, and due June 1, 1922, without option of prior payment. Interest payable June 1 and Dec. 1 at the office of N. W. Harris & Co., Bos-ton. The company reports that the property has cost up to Sept. 30, 1902, approximately \$1,600,000, and the Massachusetts Railroad Commission has authorized \$800,000 of stock and \$500,000 of bonds. Total bonds authorized by trust deed, \$800,000.—V. 75. p. 792. \$500,000 of bonds. To \$800,000.-V. 75, p. 792.

Brooklyn Rapid Transit Co.-See "Underwriting Syndi-cates Dissolved," below.-V. 75, p. 906.

Buffalo Rochester & Pittsburgh Ry.-See Pittsburgh Coal Co. under "Industrials" below.-V. 75, p. 1398. -See Pittsburg Gas

Central New England Ry.—New President—Vice President C. W. Chapin has been elected President to succeed J. W. Brock, resigned.—V. 75, p. 1085.

Chateaugay RR.—Made Standard—Lease.—On Dec. 28 this road from Cadyville to Lyon Mountain, N. Y., a distance of 20 miles, was changed from narrow to standard gauge. The gauge already was of standard width from Plattsburg to Cadyville, a distance of 12 miles. On Jan. 1 the Delaware & Hudson took over the property under lease. -V. 73, p. 1263.

Chicago & Alton Ry.—Joint Equipment Trust.—A*joint equipment trust for \$475,000 has been made to the Equitable Trust Co. of New York, as trustee, by the Mobile & Ohio RR. and the Chicago & Alton RR. companies to cover 500 freight cars purchased by the two railroads.—V. 75, p. 902.

Chicago Great Western Ry.—New Finance Chairman.— Howard Gilliat has been elected Chairman of the London Finance Committee, to succeed William Lidderdale, de-ceased.—V. 75, p. 1253.

Chicago & North Western Ry.—See "Underwriting Syndi-cates Dissolved" below.—V. 75, p. 1301.

Chicago Rock Island & Pacific Ry.—New Chairman.—D. G. Reid has been elected Chairman of the board of directors to succeed R. R. Cable, who resigned that office but has been elected Chairman of the executive committee—V. 75, p. 1398, 1353.

Chicago & Southeastern Ry.-Foreclosure.-Judge J. B. Anderson of the Federal Court at Indianapolis on Dec. 80 ordered the foreclosure sale of the property. The bonded debt is substantially all owned by, or in the interest of, the Cleveland Cincinnati Chicago & St. Louis Ry, Co.-V. 75, 1952 p. 1253.

Cincinnati Lebanon & Northern Ry.-New Line.-This company, having purchased the property heretofore belong-ing to the Middletown & Cincinnati RR. Co., began oper-ating it as part of the system on Jan. 1, 1903.-V. 75, p. 1898. -New Line. - This

Cleveland (0.) City Ry.-New Stock.-The directors, it is stated, have decided to offer \$400,000 new stock at par to present shareholders in proportion to their holdings, to provide for the improvements made during the year 1903, to pay floating debt, etc. This issue will increase the outstanding stock to \$8,000,000.—V. 75, p. 393.

Consolidated Traction Co., Pittsburgh.—First Dividend.-See Philadelphia Company below.—V. 78, p. 723.

Dallas Cleburne & Southwestern Ry. Co.—Bonds.—Lease. President W. D. Myers on Dec. 24 writes as follows from Cleburne, Tex.

Cleourne, 1ex. The Railway Commission of Texas has just authorized our company to issue \$142,000 in first mortgage bonds to run thirty years at 5 p. c. interest payable in gold, on our 10 miles of railroad now completed from Egan, a point on the M. K. & T Railway 30 miles south of Ft. Worth, to Cleburne, the county seat of Johnson County. Our main nais in this city. We have just made a very satisfactory lease of this property to the M. K. & T. Ry. Co. for operating same. We put regular trains on our road on Saturday last, and the prospects are splendid for a paying business from the start. An extension is projected to Dalaware & Hudson Co. Leave – See Chateaucey RR

Delaware & Hudson Co.-Lease.- See Chateaugay RR., above

Dividend for 1903 Fixed at Seven Per Cent.—The directors on Wednesday fixed the dividend for the year 1903 at 7 per cent, the same rate as from 1889 to 1896, for 1901 and 1902. From 1897 to 1900 the rate was 5 per cent.—V. 75, p. 1854.

Delaware Lackawanna & Western BR.—Reported Pur-chase.—See New York & Hoboken Ferry Co. under "Indus-trials" below.—V. 75, p. 1086.

Florida Southern RR.-Coupon Payment.-See Atlantic Coast Line RR. Co. above.-V. 75, p. 77.

Gulf & Inter-State Ry.—New Receiver.—John W. Camp-bell became receiver on Dec. 15, succeeding J. P. O'Donnell, resigned. On Dec. 2 the owners of the property agreed to givea \$10,000 bond to meet all the deficits in operating ex-penses and take receiver's certificates for the same. Eastern capital, it is claimed, has been obtained for the rebuilding of the road to Galveston. The property is \$17,000 in arrears for operating expenses, exclusive of three years' taxes.—V. 75 p. 342. 75, p. 342.

Illinois Central RR.—Double Tracking.—Arrangements have been closed for double-tracking the main line from Memphis to Fulton, Ky., a distance of 122 miles. The work will be done during 1903 and will give the Illinois Cen-tral a double-track road from New Orleans to Chicago.—V. 75, p. 1399.

Indianapolis & Northwestern Traction Co.—New Enter-prise.—The Indianapolis Lebanon & Frankfort Traction Co., incorporated in Indiana last February with \$25,000 capital incorporated in Indiana last February with \$25,000 capital stock, has notified the Secretary of State that its name had been changed to the Indianapolis & Northwestern and that its capital stock has been increased to \$2,500,000, with the privilege of raising this to \$3,000,000 by additional common or preferred stock. The road is under construction between Indianapolis and Frankfort, and is to be in operation to Frankfort by July 1. The Lafayette branch is to be in service by Dec. 1, 1903.

service by Dec. 1, 1903. A syndicate headed by Tucker, Anthony & Co. of Boston has underwritten an issue of \$3,000,000 five per cent 30-year gold bonds. The Townsend Reed Co., which built the Fort Wayne & Southwestern, the St. Louis & Belleville and the Indianapolis & Southeastern, is building the road. Fran-chises it is said have been obtained in every county, city and town through which the road passes and private right-of-way for the remainder of the line way for the remainder of the line.

The directors (and officers) are:

FGeorge Townsend, Indianapolis, President; Philip L. Saltonstall, Boston, Vice-President; Winthrop Smith, Boston. Secretary; Chaun-cey Eldridge, Boston, Treasurer; W. S. Reed, Indianapolis; S. R. Anthony, Boston and Thomas Pettigrew, Boston.

Indianapolis (Ind.) Street BR.—Lease Approved.—The shareholders on Dec. 29 ratified the lease of the property to the Indianapolis Traction & Terminal Co. Admiral George Brown was elected President in place of Hugh J. McGowan, resigned. The capital stock of the Traction & Terminal Company also

was increased from \$500,000 to \$5,000,000, and directors (and officers) were elected for it as follows:

Hugh J. McGowan was elected President and Manager; H. P. Wasson First Vice-President; W. Kesley Schoepf, President of the Cincinnati Traction Co.; Arthur W. Brady and John J. Appel.

Over \$1,000,000, it is said, will be expended on the new interurban terminal station and office building shortly to be

placed under construction in Indianapolis. The Widener-Elkins syndicate, which dominates the Cin-cinnati trolley lines, is understood to be in control. Com-pare V. 75, p. 1301.

Indianapolis Traction & Terminal Co.—See Indianapolis Street RR. above.—V. 75, p. 1301.

Little Falls & Dolgeville (N. Y.) RR.—Successor.—This company has been incorporated with \$250,000 authorized capital stock as successor of the Little Falls & Dolgeville RR, foreclosed. The directors include Dumont Clarke (Presi-dent) of New York City and G. D. Smith and J. J. Gilbert of Little Falls. The new company will issue at once \$250,-000 of 3 p. c. 30-year gold bonds, interest payable January and July at American Exchange Nati nal Bank, this city; de-nomination, \$1,000, \$500 and \$100. E. R. Wauckel is Treasurer_V. 75. p. 184. romination, \$1,000, \$50 Treasurer-V. 75, p. 184.

Missouri Kansas & Texas Ry.—Merger.—Notice is given by advertisement that the next Texas Legislature will be re-quested to authorize the purchase by the Missouri Kansas & Texas Railway Co. of Texas of the property and franchises of the Denison & Washita Valley Ry in Texas, and the Granger Georgetown Austin & San Antonio Rv. Co.; also the sale of the property of the Denison & Washita Valley Ry. in the Indian Territory to either the Texas & Oklahoma RR. Co. of Oklahoma or to the Missouri Kansas & Texas Ry. Co. of Kansas. Lease.—See Dallas Cleburne & Southwestern Ry. above.— V. 75 p. 1899.

V. 75 p. 1399,

Mobile & Ohio RR.—Joint Equipment Trust.—See Chicago & Alton RR. above.—V. 75, p. 903.

Monticello Fallsburgh & White Lake (Electric) RB .-Mortgage.- A mortgage has been filed to the Trust Company Mortgage.— A mortgage has been filed to the Trust Company of the Republic, as trustee, to secure \$350,000 of 5 p.c. \$1,000 gold bonds dated Oct. 1, 1902, and due Oct. 1, 1932, without option to call; sinking fund \$8,000 per annum on and after Oct. 1, 1907. The company was incorporated in December, 1900, with \$250,000 capital stock, all outstanding. The road is under construction from Fallsburg, N. Y., via Monticello to White Lake, 18 miles; ten miles of grading has been completed. George C. Edwards is President, F. M. Jeffery is Vice-President and Treasurer and A. P. Bachman, Secretary, 35 Nassau street, N. Y. City.

Nashville Chattanooga & St. Louis Ry.—Maturity Date.— A printed copy of the mortgage securing the L-banon branch bonds gives their date of maturity as Oct. 1, 1917; according to the face of the bonds they are due on Jan. 1, 1917.—V. 75, p. 1354.

New York & Brooklyn Tannel BR.-Purchase.--The Manhattan Transit Co. announces the purchase of the entire block at Fulton and Furman streets. Brooklyn, at a cost of \$700,000. for use as a terminal of the New York & Brooklyn Tunnel RR. Connection will there be made with the Brook-lyn Rapid Transit system.—V. 75, p. 1147.

New York Central & Hudson River RR.—New York Pas-senger Terminals.—The committee appointed by the Board of Estimate and Apportionment of the City of New York, to consider the plans for changes at the 42d St. terminal, pre-sented its report under date of Dec 22. This report has been sented its report under date of Dec 22. This report has been unanimously accepted by the Board, and action will at once be taken upon it by the railroad companies. It calls for three tracks on each side of the present tracks from 57th St. south. Beginning at about 57th St. all of these tracks will be depressed; in the train shed they will be 10½ feet below the floor of the concourse. See further particulars, diagram, etc., in "Railroad Gazette" of Jan. 2. -V. 75, p. 1400.

Northern Ohio Railway & Light Co., Akron, O.-See Northern Ohio Traction Co. below.-V. 75, p. 1203,

Northern Ohio Traction Co.-Plan Approved -At the annual meeting on Dec. 29 the shareholders ratified the plan for the reorganization of the company under the title of the Northern Ohio Railway & Light Co, per plan in V. 75, p. 733. The capital stock of the new company was increased to \$7,500,000, all common, and the following directors (and officers) were elected:

President. H. A. Everett of Cleveland; Vice-President and General Manager, Charles Currie of Akron; Treasurer J. R. Nutt; and E. W. Moore, E. W. Wason, and B. Mahler of Cleveland, Will Christy of Akron. - V. 75, p. 1254.

Ohio River & Western RR.—See Bellaire Zanesville & Cincinnati RR., above.—V. 75, p. 1148. Pere Marquette RR.—New Directors.—At a meeting in Boston on Monday the board of directors was changed as follows:

Retired – W. W. Crapo, Charles M. Heald, John M. Graham, O. W. Mink, S. T. Orapo. Elected – Thomas, H. West, President of St. Louis Union Trust Co., St. Louis, W. K. Bixby, President of the American Oar & Foundry Co., St. Louis, Newman Erb of New York, Myron J. Carpenter of Chicazo, Samuel R. Shipley, President of the Provident Life & Trust Co., Phila-

Samuel R. Sinpley, restauted of the Hunnewell, F. H. Prince, delphia.
Unchanged-Nathaniel Thayer, Walter Hunnewell, F. H. Prince, Charles Merriam, Mark T. Cox and Thomas F. Ryan.
F. H. Prince was elected President and M. J. Carpenter Vice President and General Manager. Charles Merriam remains as Treasurer, with offices in Boston. -V. 75, p. 1355.

mains as Treasurer, with offices in Boston.-V. 75, p. 1355. Philadelphia Company, Pittsburgh.-First Dividends of Subsidiary Companies.-The Consolidated Traction Co. last week declared its first dividend on common stock, viz., 1 p. c. semi-annual. payable Jan. 2. The Poiladelphia Company holds \$14,212,450 out of the \$15,000,000 issue. A dividend of ½ per cent has also been declared on the common stock of the United Traction Co. The Philadelphia Co. owns \$16,993,200 out of the \$17,000,000 last-named issue. In addi-tion to these distributions 6 per cent will be paid Jan. 10 on the preferred stock of the Consolidated Traction Co. in full settlement of "deferred dividends" to Jan., 1903, inclusive.

The usual dividend of 2½ per cent will be paid Jan. 20 on the preferred stock of the United Traction Co.-V. 75, p. 1254.

the preferred stock of the United Traction Co.-V. 75, p. 1254. **Pittsburgh Cleveland & Toledo RR.**-Payment of Bonds. -Simon Borg & Co. announce to the holders of certificates of the City Trust Co. of New York issued on deposit of the lst mortgage bonds that the Baltimore & Ohio RR. Co., pursu-ant to the agreement of Feb. 1, 1900, has given notice that it will on Feb. 1, 1903, pay said bonds at the rate of \$1,250 per bond and accrued interest to that date. The City Trust Co., on receiving payment for said bonds, will on surrender of its certificates pay the holders thereof at the same rate per bond. Holders of first mortgage bonds desiring to partici-pate in the benefits of the agreements must deposit their bonds with the City Trust Co. on or before Jan 20, 1903, after which date no deposits will be received.-V. 70, p. 633. **Pittsburgh Lishon & Western RR**-New Bonds-The

Pittsburgh Lisbon & Western RR.—New Bonds.—The mortgage recently made to the Bowling Green Trust Co. as trustee, secures \$1.000.000 of 4 p. c. \$1,000 gold bonds dated 1902 and due 1952, interest payable in June and December at the office of the above-named trust company. Of the authorized issue \$162,000 is reserved to retire at maturity the \$150,000 Pittsburgh Lisbon & Western Railway 5 per cents of 1896 due in 1926 and subject to call at 105. Capital stock outstanding, \$5,000,000 in \$100 shares.—V. 75, p. 1032. Bailanced Construction in 1909 — Estimate of " Engineer

Railroad Construction in 1902.—Estimate of "Railway Age."—The preliminary estimate of the "Railway Age" for the calendar year 1902 shows a total of 5.549 miles of track laid on 349 lines in 44 States and Territories, exclusive of second track and sidings and many private lines and logging roads built for temporary use. For 1901 the "Age" reported the construction of 5,222 miles of track. The most import-ant of the new lines and the aggregate of all extensions built by the several leading systems during 1902 are found by the "Age" to be as follows:

Miles.

Chicago & Northwestern, including Unicago St. Paul Minn. & Umana	
and Fremont Elkhorn & Missouri Valley	
Atchison Topeka & Banta Fe	185
Great Northern, exclusive of extensions in Canada	194
Southern Pacific	165
El Paso & Southwestern	161
Missouri Pacific	137
Ozark & Cherokee Central	132
International & Great Northern	129
Chicago Great Western	112
St. Louis Valley	100
Chicago Milwaukee & St. Paul.	95
Missouri Kansas & Texas	
Illinois Central	74
Texas & Pacific	63
Iowa & St. Louis.	60
Oregon Short Line	58
Fort Smith & Western	56
The section of the Standbarry	= -

The estimate made by the "Railroad Gazette" was in V. 75, p. 1400.

Rockford & Inter-Urban Ry., Illinois.—Bonds Offered.— Farson, Leach & Co. are offering at 101 and interest \$100,-000 of this company's total outstanding issue of \$497,000 first mortgage 5 p. c. sinking fund gold bonds, dated Oct. 1, 1902, due Oct. 1, 1923, optional after Oct. 1, 1907, at 105 and ac-crued interest. See page 73 of STREET RAILWAY SUPPLE-MENT.

Rock Island Company (New Jersey Corporation.)—First Dividend.—The company yesterday declared its first quar-terly dividend of one per cent on the preferred stock. The dividend is payable Feb. 2 on stock of record Jan. 16.—V. 75, p. 1254.

Sanford & St. Petersburg RR.-Coupon Payment.-See Atlantic Coast Line RR. Co. above.-V. 75, p. 78.

Service Coast Line RR. Co. above. - V. 13, p. 16. San Francisco Oakland & San Jose Electric Ry. -Bonds. -The shareholders recently authorized the making of an issue of \$3.000,000 bonds to provide for the construction of the new ferry pier at Emeryville, ferry boats for the ferry to San Francisco and the road to San Jose, etc. The meet-ing was held at the offices of the Oakland Transit Co. in Oak-land. See V. 74, p. 1309.

Suffolk & Carolina Ry.-Stock Dividend.-A stock divi-dend of 100 per cent has been declared. The present capital stock is \$400 000.-V. 75, p. 850.

Toledo St. Louis & Western Ry.-Bonds Distributed.-ee "Underwriting Syndicates Dissolved" below.-V. 75, See p. 1355.

Trinity & Brszos Valley Ry.-R. H. Baker, Vice-President and General Manager, writes as follows:

and General Manager, writes as follows: We are at present building some 80 miles of our proposed road from Cleburne, Tex. on the Missouri Kansas & Texas, to Mexia, on the Houston & Texas Central contract calls for this much to be com-pleted July 15. Our stock is all subscribed and funds in hand to build and equip the line without the issuance of bonds. The offloers of the road are J. H. B. House. Houston. President; R H. Baker, Austin, Vice-President and General Manager; E. Sammons, Austin, Secretary and Treasurer; Wm. Malone, Hillsboro, Superintendent of Construction; Hon. E. M. House, Austin, Chairman of Executive Committee.

An extension to Beaumont and Orange, Tex., it is understood, is proposed.

Virginia Passenger & Power Co.- New Control.-Frank J. Gould and associates, who have been largely interested in the securities of this company, it is announced, have now ac-quired a controlling interest as the result of negotiations made through the Merchants' Trust Co. of this city. There are \$10,000,000 of common stock and \$4,000,000 preferred out-standing. It is thought that there will be no change in the management. -V. 75, p. 908.

Underwriting Syndicates. — Dissolved.—The following bond underwriting syndicates have been dissolved, the un-sold bonds to a considerable aggregate being distributed among the underwriters: Chicago & Northwestern 3½ per cent refunding bond syndicate (bonds sold, about one-third); Toledo St. Louis & Western 4s (majority of bonds sold). The Brocklup Parit Tradicate was dissolved on Dec. 1 Brooklyn Rapid Transit syndicate was dissolved on Dec. 1.

Western Maryland RR.—Mortgage Recorded.—The com-pany has filed a mortgage to the Bowling Green Trust Co. of this city, as trustee, to scenre \$10,000,000 of "general lien and convertible mortgage 4 per cent fifty-year gold bonds" dated Oct. 1, 1902, and due Oct. 1. 1952. This issue follows a prior mortgage for \$50,000,000.—V. 75, p. 1304.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker, Merrall & Condit Co. (Grocers), New York.-Notice to Bondholders.-Holders of debenture bonds ex-piring Feb. 1, 1903, who have not already communicated with the Secretary at 130 Chambers St. are requested by ad-vertisement to do so at once. The company was incorpor-ated in New York on Jan. 16, 1893, with \$700,000 stock in \$100 shares, and issued \$650,000 of 20-year 6 p. c. \$1,000 gold debentures. Frank Merrall is quoted as saying:

Plans are being considered for opening branch establishments in several Eastern cities. The inference that the capital of the American Cigar Co. will be used in the furthering of this scheme is absolutely wrong; this company has absolutely no connection with the American Cigar Co. Upon the retirement of the bonds of our company on Feb. 12 next there will be a general reorganization of the company, but the plans of this reorganization are not as yet definitely completed.

the plans of this reorganization are not as yet denutled completed. American Bicycle Co.—Debenture Holders' Protective Committee.—A committee consisting of Edwin Gould, Chair-man, Francis L. Higginson and William H. Taylor, with Wm. M. Laws, Secretary, informs the holders of debentures who are dissatisfied with the terms offered by the plan pub-lished last week that a plan "assuring a more equitable treat-ment of the debenture holders," as well as of all other parties in interest is being prepared and that they are therefore rein interest, is being prepared, and that they are therefore re-quested to communicate with the committeee, care of Bowling Green Trust Co., 26 Broadway, New York City.-p. 1401. -V. 75,

American Grass Twine Co.—Dividend Reduction Ratified. —The stockholders have ratified the action of the board of directors regarding the dividend. See V. 75, p. 1304.

American Pneumatic Service Co.—No Dividend at Present. — The directors on Dec. 26 voted: "That, in view of the requirements of the company for construction already entered upon, the directors do not deem it prudent to take any action upon declaring a dividend on the preferred stock at the present time.—V. 75, p. 734, 79.

American Telephone & Telegraph Co.-Output.-The output of instruments for the month ended Dec. 20 in 1902 and 1901 and for the 12 months ended Dec. 20 was:

Automobile Company of America.—Vice Chancellor Stevens on Dec. 30 authorized Receiver Cryer to pay a divi-dend of 10 per cent to all creditors.—V. 75, p. 551. America .- Vice Chancellor

Bay Cities Water Co., California.-Bonds.-The stock-holders on Dec. 23 authorized an issue of \$10,000,000 first mortgage 5 per cent 45-year bonds; \$1,000,000 of the issue is reported to have been already subscribed for. The "San Francisco Chronicle" says:

The company has control of about 300 miles of watershed in Santa Clara County, and contemplates constructing all the nece-sary dams, ditches and pipe lines to bring this water to a point 12 miles south-east of San Jose, near Coyote station; 50,000,000 gallons being the minimum daily quantity, with the expectation that 100,000,000 gal-lons per day can be had when needed. The company will occupy the tenth floor of the Mutual Savings Bank building after Feb. 1, 1903.— V. 75, p. 1033.

Bay State Gas Co.—Sale Feb. 10.—The Mercantile Trust Co., trustee under the Boston United Gas Company's trust agreement of Jan. 1, 1889, has, at the request of holders of more than one-fourth of the bond certificates issued thereunder, ordered the sale on Feb. 10, at noon, by R. V. Harnett & Co, at the real estate sales-rooms, 111 Broadway, of the following *stocks* pledged to secure the bonds, viz:

and other than the second s	Stock	Total	Total Debts
Name of Company.	Pledged.	Issue.	June 30, '01.
South Boston Gas Light Co	\$438,300	\$440,000	\$170,997
Roxbury Gas Light Co	\$ 99,300	600,000	225,695
Boston Gas Light Co	497,000	2,500,000	733,490
Bay State Gas Co. of Mass 1	,999,300	2,000,000	578,284

x Par value of shares, \$500.

The sale is preparatory to reorganization, for which a plan will probably be submitted to the holders of the Boston United Gas bonds first and second series within two weeks. It is generally believed that the plan will provide for the ex-

change of the bonds for stock in the Massachusetts Gas Companies.-V. 75, p. 1255, 795.

Champion Iron Co.-Sale.-We are authoritatively informed that more than two-thirds of the 20,000 shares, par value \$25 each, have been deposited with H. H. Fay and G. W. R. Matteson, committee, No. 28 State Street, Boston, un-der an agreement to sell the same to the Clairton Steel Co. at \$75 per share plus the assets, which it is impossible to es-timate until after the inventory is taken. The minority timate until after the inventory is taken. The minority stockholders will receive the same terms if their stock is de-posited on or before Feb. 1, 1903. The inventory will be made up as of Jan. 1, and includes all ore on hand, etc., etc. This cannot be determined for some time yet.

Commercial Cable Co,-See Commercial Pacific Cable Co. below.-V. 75, p. 850.

Commercial Pacific Cable Co.—Cable Laid to Hawaii.— The cable has been laid to the Hawaiian Islands, and the first dispatch between San Francisco and Honolulu was sent on Jan. 1.-V. 75, p. 1205, 187.

Commonwealth Electric Co.-Increase of Stock .--The shareholders have authorized an increase in the capital stock from \$5,000,000 to \$10,000,000. The new stock will be sold in the discretion of the directors to the shareholders to provide for additions, etc. The company is controlled in the same interest as the Chicago Edison Co. As to new plant see V. 74, p. 1198.-V. 75, p. 292; V. 74, p. 1254.

Consolidated Gas Co. of Baltimore.—*Certificates Offered*. —The Colonial Trust Co. of Baltimore is offering at 100½ and accrued interest from Jan. 1, 1903, \$500,000 5-10 year 4½ per cent \$1,000 gold certificates of indebtedness, dated Jan. 1st, 1903; principal due Jan. 1st, 1918, but redeemable at any interest period after Jan. 1st, 1908, upon 60 days' notice. Interest payable semi-annually, Jan. 1st and July 1st, at the office of the said trust company. The earnings of the Conoffice of the said trust company. The earnings of the Con-solidated Gas Co. the last fiscal year were double the fixed charges and the company has paid for a long period divi-dends on its \$11,000,000 of stock. Compare V. 75, p. 133, 137, 187, 1089.

Consolidated Lake Superior Co.-New Directors.-Several changes have been made in the board of directors in order to give representation to the syndicate making the loan of 3,500,000 referred to last week. Those retiring are F. S. Lewis, W. P. Douglas, Edward C. Lee and James Butterworth. The new members are:

Charles H. Tweed, of the firm of Speyer & Co.; Charles Macdonald, a brother of Gordon Macdonald, who is a partner in said firm; Horatio G.Lloyd and Thomas De Witt Cuyler, the last two being respectively President and Vice-President of the Commercial Trust Co. of Philadelphia

Instalments Due and to Be Due on Preferred Stock.—The authorized issue of preferred stock is \$35,000,000. Of this amount \$26,925,500 is listed on the Philadelphia Stock this amount \$26,925,500 is listed on the Philadelphia Stock Exchange. Most of the remainder has been subscribed for. On one block of \$10,000,000, which was underwritten, only one instalment of \$702,000 remains unpaid, and that is due Jav. 15. On the last issue of \$8,120,000, subscribed for mostly by bankers and individuals, two 10 p. c. instalments have been paid, and one, due Dec. 15, 1902, is overdue but may be paid within a time limit of 30 days. The "Phila delphia News Bureau" states that the total payments which have not yet been paid mature substantially as follows: have not yet been paid mature substantially as follows:

* Final instaiment on stock underwritten. "There has so far been no delivery of any portion of the 100 p. c. bonus in common stock to the purchasers of the \$8,120,000 preferred stock, and therefore this makes a special inducement for them to complete their payments." It is presumable, however, that a consid-erable proportion of the \$7,000,000 will not be collectible from the original purchasers, a number of the people financially embarrassed by the fall in the stocks having been subscribers to the outstanding underwriting. A number of officers of the company were subscribers to the extent of \$600,000 or more each.-V. 75, p. 1402.

Consolidated Tobacco Co.-Cash Dividend.-The company has declared a cash dividend of 20 per cent (\$6,000,000) on its capital stock of \$30,000,000, payable Jan. 20 to holders of record Dec. 31. This is the first dividend and covers no special period. The company has been in operation about eighteen months.

New Stock-Option,-Shareholders of Dec. 31 are offered the right to subscribe pro rata, at par, to and including Jan. 10, to \$10,000,000 new stock, subscriptions to be paid in full on Jan. 20. This new stock was authorized by the share-holders on Monday and is entirely independent of the cash distribution on the existing \$30,000,000 of stock above referred to.

ferred to. Purchase of Weissinger Company.—The report is con-firmed that the Continental Tobacco Co., which is controlled by the Consolidated Tobacco Co., has purchased all or nearly all of the capital stock (authorized issue, \$3,000,000) of the Harry Weissinger Tobacco Co. of Louisville, Ky. The pre-ferred shares are said to have been acquired at \$105 each. Col. Harry Weissinger "remains President." John Middle-ton and F. L. Phillips are also retained as directors. The remaining six members of the board resigned and were suc-ceeded by J. B. Duke, Charles E. Halliwell, C. C. Dula, W. H. McAlister, H. D. Kingsbury and R. K. Smith, who are all connected with the Continental Tobacco Co.—Com-pare V. 75, p. 1402.

Continental Tobacco Co.—Purchase.—See Consolidated Tobacco Co. above.—V. 74, p. 575.

Corn Products Co.—Payment of Interest.—The interest due Jan. 1, 1903, on the 5 per cent debenture bonds of the National Starch Co. will be paid on and after Jan. 1, 1903, by J. I. Weed, Room 1904, 25 Broad St., New York City.— V. 75, p. 983.

V. 76, p. 365. **Crane Company of Chicago.**—Increased.—This Illinois cor-poration has given notice of an increase of capital stock from \$5,000,000 to \$7,000,000. The company manufactures wrought pipe and over 7,000 different articles in the way of fittings and other supplies for gas, steam and hot water service. More than 3,500 men and boys are employed in the Chicago plant and the branches in San Francisco, New York, St. Louis, Kansas City, etc. Dividends as high as 25 p. c or more per annum have been paid. Richard T. Crane is President.

Cracible Steel Co. of America.—See Champion Iron Co. above.—V. 75, p. 1402.

above.-V. 75, p. 1402. **Cumberland (Bell) Telephone & Telegraph Co.**-Op-tions.-The authorized issue of capital stock will on Jan. 8 be increased from \$10,000,000 to \$20,000,000. In anticipation of this event stockholders of record on Jan. 10, 1903, are of-fered the right to subscribe at par for \$2,339,075 of new stock, in the proportion of one share for every four shares held by them respectively. The right to subscribe will ex-pire at 3 P. M. Feb. 2, 1903. Subscriptions must be paid at the office of the Treasurer, in Nashville, Tenn., on or before Feb. 2, 1903, or, at the option of each stockholder, in 25 p. c. instalments-on Feb. 2, July 1, Oct. 1, 1903, and Jan. 2, 1904. or the remainder of any deferred payments may be made on any of the above-named dates. This will increase the outstanding stock to \$11,695,375. The funds Jan. 2, 1904. Or the remainder of any deterred payments may be made on any of the above-named dates. This will increase the outstanding stock to \$11,695,375. The funds from this sale of stock are to be used to retire a part of the present floating indebtedness and care for the increased business during the year 1903. *Earnings.*—A comparative statement showing the com-pany's remarkable growth in gross and net revenue follows:

Year.	Gross.	Net.	Year.	Gross.	Net.	
1902*	\$2,794,037	\$764.862	1896	\$411.634	\$202.860	
1901	2,642,563	638,063	1895	325,295	154.536	
1900	1,884,014	517,061	1894	298.260	137.212	
1899	1,144,893	439,682	1893	284.030	116.872	
1898	816,967	326,938	1892	290.986	113.518	
1897	489,617	220,849	1891	268.471	106.095	
*11 month	8V. 75. D	1856.				

Holyoke (Mass.) Water . PowerCo.-Extra Dividend of 65 Holyoke (Mass.) Water -PowerCo.—Extra Dividend of 65 p. c.—The company on Dec. 23 paid an extra dividend of 65 p. c. on its \$1,200,000 capital stock. Of the \$780,000 needed for this purpose, \$723,000 was received from the city of Holyoke in payment for the gas and electric lighting plants bought from the company a few weeks ago. Regular divi-dends are paid at the rate of 10 p. c. per annum. Compare V 75 p. 1149 V. 75, p. 1149.

Jones & Laughlin Steel Co.-Railroad to Lake Erie.-The surveys of the railroad which this company proposes to build to Lake Erie have been completed and it is said construction may begin early in the spring. President B. F. Jones Jr. is quoted as saying:

We are not building the line with any one else, nor are we making any joint agreements concerning its operation. Geneva harbor is bought and paid for by us; it will be used exclusively by us. The new road is to be built entirely as an independent line, and without con-nection of any kind with other roads or companies. It will be strictly for the use of the Jones & Laughtin Steel Company, and for this reason we think it best to keep away from all other enterprises.— V. 75, p. 909.

Keystone Telephone Co., Philadelphia.—Attachments.— Two attachments, aggregating \$74,193, were obtained on Tuesday against this New Jersey corporation for cable de-livered in Philadelphia. They were served on the Knicker-bocker Trust Co. of this city. See V. 75, p. 1305.

Kokomo (Ind.) Steel & Wire Co.—New Rod Mill in Opera-tion.—This company, incorporated in West Virginia in June, 1901, with \$1,500,000 authorized capital stock, placed its new rod mill in operation on Nov. 17. The "Iron Age" on Nov. 27 said:

The present daily capacity is about 250 tons, but with increased power the company will be able to produce 400 tons of rods. The capacity of the nail mill is now about 3,000 kegs per day and it can, if necessary turn out 1,000,000 kegs a year. The company writes us that it will put its new rod mill on double turn within a few days. The company manufactures wire rods, wire nails, market wire, barb wire, the Diamond corrugated steel spring wire fence, wire guards, fence posts, etc.

H. A. A. Charles is President.

Lakewood (N. J.) Gas Co.—Receiver Asked.—The Crane Company of Chicago has applied for a receiver for this com-pany on the ground that its liabilities exceed its available assets by nearly \$100,000. The gas company was chartered in 1899; its capital stock is \$200,000; there is a mortgage for \$110,000 on the plant, and a guaranty of \$100,000 in con-sideration of the issuance of certain stock by a trustee, it is alleged, remains due and unpaid.

Manhattan Transit Co.-Purchase-See New York & Brooklyn Tunnel RR. under "Railroads" above.-V. 75, p. 1205.

Massachusetts Gas Companies, Boston.—New Stock.—The shareholders will vote Jan. 8 on increasing the capital stock from \$30,000,000 to \$50,000,000, for the purpose of buying the stocks of the local gas companies. Presumably this increase is to take over the stocks now held as security for the Boston United Gas bond issues. See Bay State Gas Co. above.—V. 75, p. 1257, 1205.

National Asphalt Co.—Foreclosure Suit.—On Dec. 26 the Equitable Trust Co. of Philadelphia, as mortgagee trustee, brought suit in the United States Circuit Court for the Dis-trict of New Jersey to foreclose the trust deed securing the \$5,988,520 collateral gold certificates of the National Asphalt Co. Co. As security for these certificates are pledged \$29,942,600 of the \$30,000.000 capital stock of the Asphalt Co. of America on which only 20 p. c. in cash was paid in, the balance remaining subject to call. The proposed sale is for the purpose of carrying out the plan of reorganization, in V. 75, p. 188.—V. 75, p. 1357, 1257.

New York & Hoboken Ferry RR.—Change in Control.—A controlling interest in the stock of this company has been sold, and it is generally supposed was purchased either by or in the interest of the Delaware Lackawanna & Western RR. Co. Compare V. 75, p. 1090.

New York (Bell) Telephone Co.—Increase of Stock.— The company has increased its authorized issue of capital stock from \$30,000,000 to \$50,000,000.—V. 70, p. 844.

Pennsvlvania Coal & Coke Co.—Bonds Offered.—Battles, Heye & Harrison of this city and Philadelphia are offering at 101 and interest, by advertisement on another page, this company's \$1,200,000 first mortgage 5 p. c. sinking fund gold bonds. dated July 1, 1902, and due July 1, 1932, but subject to call at 105 and interest; interest payable Jan. 1 and July 1 at the office of the Commercial Trust Co. of Philadelphia, the mortgage trustee. The capital stock is, common \$1,000,-000, and preferred, 6 p c. non-cumulative, \$400,000. President James L. Mitchell of Philadelphia says:

James L. Mitchell of Philadelphia says: The property consists of coal lands, coal mines and coking plants, situated in Cambria, Blair, Clearfield and Indiana counties, Penn., on the main line and branches of the Pennsylvania RR. The lands com-prise about 19,250 acres of coal rights owned in fee simple, 3,000 acres of lease-holds, 2,500 acres of surface. The property is under-laid with a high grade of bluminous steam and coking coal. There are at present six working operations upon this property, with a com-bined capacity of about 1,250,000 tons per annum. The company has 270 coke ovens in operation, with a total capacity of 450 tons of coke daily. The company has recently purchased 400 standard steel cars of 100,000 lbs, capacity. A sinking fund at the rate of 3 cents per tor of 2,240 lbs, of coal produced from the property becomes opera-tive July 1, 1904, which will be sufficient to retire the principal of the bonds with the exhaustion of about one fourth of the available tonnage contained in the property. The net earnings for the six months ending Dec. 1 amount to \$113,507; interest charges and taxes, \$34,500; balance sorplus, applicable to sinking funds, im-provements and dividends, \$79,007.

Pitisburgh Gas Coal Co.—New Coal Lands Co.—Buffalo Rochester & Pittsburgh RR. interests have purchased at prices ranging from \$100 to \$120 an acre about 6,000 acres of coal lands in Young and Conemaugh townships, in Indiana County, Pa. A new company will be organized under the name of the Pittsburgh Gas Coal Co., which will develop the property, and the Buffalo Rochester & Pittsburgh RR. will build a 15-mile branch to reach the lands, The capitali-zation of the new company will be \$1,000,000 common stock and \$200,000 5 par cent camulative preferred stock and \$800,000 5 per cent camulative preferred stock.

Springfield (Mass.) Gas Light Co.—Option.—Holders of record July 19, 1902, are entitled to subscribe to \$50,000 new stock issue until Jan. 15, 1903, at \$200 per share, in the pro-portion of one share for each 10 old shares. The company recently applied for an increase of \$250,000, but the Com-mission decided that there was in the treasury \$100,000 cash which may properly beapplied to the extensions contemplated, and that the remaining cost above the proceeds of the new and that the remaining cost above the proceeds of the new stock may fairly be provided out of income as a provision against depreciation of plant.—V. 75, p. 458.

(John P.) Squire & Co. Packing.—Offer for Stock.—Den-nett, Crane & Blanchard of Boston have sent out circulars calling for the deposit with the American Loan & Trust Co. of 51 per cent of the \$6,000,000 common stock under option at \$15 per share less \$1 per share commission. The firm says: "We have no idea for what purpose our clients desire con-trol, but we can say that the movement has nothing what-ever to do with the much-talked-of packing house combina-tion." Frank O. Squire denies emphatically that he or the Squire family are in any way connected with this offer. There is \$550,000 of preferred stock outstanding; on Aug. 30 the notes payable aggregated \$947.157, against \$1.075,419 on July 15. 1902; cash in treasury \$219,545, against \$80,000. On Nov. 30 the floating debt is said to have been \$750,000.— Compare V. 74, p. 100.

Troy Steel Products Co.-Sold.-See United States Steel Corporation below. -V. 75, p. 613.

Twin City Telephone Co. of Minneapolis and St. Paul.-Bonds Offered-Status.-Trowbridge & Niver Co. of Chicago are offering the remaining \$150,000 of the \$1,000,000 first mortgage 5 p. c. gold bonds at 101 and interest. A circular letter says:

In December, 1901, the number of telephones in service was about 4,000; in December, 1902, the number was over 8,000 telephones. On Nov 1st, 1901, the value of contracts received 'aggregated \$115,308 per annum; in November, 1902, the actual cash collections were at the rate per annum of \$264,042. Including the capital now provided for, the total expenditure upon the physical construction of this tele-phone system amounts to about \$2,500,000, to which should be added the value of the franchises. The preferred stock has been advanced to 105. Compare advertisement on another page.—V. 74, p. 430, 52.

United States Realty & Construction Co.-Purchase Pro-posed.-The "New York Times" yesterday said : "Arrange-ments have been about completed for the absorption of the

Thompson-Starrett Co, by the United States Realty & Construction Co. The final contracts have not been signed, but it is said that the deal may be completed within the next few days."-V. 75, p. 1308.

United States Steel Corporation .- Profit-Sharing Plan. -A circular was issued to the shareholders on Tuesday announcing the adoption of a plan for enabling all the 168,000 employes of the corporation and its constituent companies to share in the profits of the business, especial incentives for zealous service being offered to those who are "charged with the responsibility of managing and operating these vast prop-erties." The plan is too elaborate to be fully outlined in this column. The following facts, however, may be given:

erties." The plan is too elaborate to be fully outlined in this column. The following facts, however, may be given: From the earnings during the year 1902 there will have been set aside at least \$2,000.00, and as much more as is necessary for the purchase of at least 25,000 shares of the corporation's pref. stock. During the month of January, 1903, the above mentioned stock will be off-red to any and every man in the employ of the corporation, or any of its subsidary companies, at the price af \$32.50 per share, to an amount equal to a certain percentage of his annual salary, this per-centage ranging from 20 p. c. in the case of those who receive salaries of \$200 a year or less down to 5 p. c. in the case of those who receive statics of \$20,000 a year or over. The subsoriber may pay for the stock within three years, meanwhile drawing dividends, and if he will hold his tock for five years and annually during that period exhibit it, with evidence that he has romained continuously in the employ of the corporation and shown a proper interest in its welfare and prog-ress, shall receive a bonus in the shape of a check for \$5 per annum per share for each share he thus holds while continuously employed. From the end of the fifth year the corporation intends that he shall re-ceive a still further dividend, which cannot now be ascertained or stated, but which will be derived from certain specified sources. In addition, beginning Jan. 1, 1903, all the presidents, officers, managers, superintendents and others in official or semi-official posi-tions will be allowed to share in the profits of the company, as follows: If \$80,000,000 and less than \$90,000,000 to \$150,000,000 to 316,000 be earned during the year 1903, then \$200,000 to \$150,-000,000 it is to be 24 p. c., and from \$150,000,000 to \$150,000,000 to 316,000,000 be arred during the year 1903, then invest it in pretered stock; divide the amount of stock thus purchased, distribu-half of this sum in cash guarterly during the year reserve the other half until the en

The circular also states that the stock of the corporation The circular also states that the slock of the corporation is held by 55,000 stockholders, and that under the adjust-ment of salaries undertaken in view of the above plan, the "fixed salary" of President C. M. Schwab is \$100,000, while about 50 men are paid from \$10,000 to \$20,000 a year. 200 from \$5,000 to \$10,000 and over 1,500 from \$2,500 to \$5,000. The about 50 men are paid from \$1,500 from \$2,500 to \$5,000.

from \$5,000 to \$10,000 and over 1,500 from \$2,500 to \$5,000. The plan is based on the fact that "in round figures it re-quires \$75,000,000 to pay the interest on the corporation's bonds, dividends at the rate of 7 per cent on its preferred stock, dividends at the rate of 4 per cent on its common stock and to make sinking fund deposits." No distribution to the officials as last provided will be made in any year when the net earnings fall below \$80,000,000. This second part of the plan, moreover, is put forth tentatively for the year 1903, and is subject to modification and elaboration if later found advisable. See also article on a preceding page

later found advisable. See also article on a preceding page and plan in full in "New York Times" of Jan. 1. *Furchase.*—The company has purchased the property of the Troy Steel Products Co. on Breaker Island, opposite Troy, N. Y. (See V. 75, p. 613.)—V. 75, p. 1359.

(Harry) Weissinger Tobacco.-New Offi solidated Tobacco Co. above.-V. 75, p. 1414. Officers,-See Con-

(William R.) Trigg Shipbuilding Co., Richmond, Va -Reorganization.-At a meeting of the Richmond credi-tors, held on Dec. 24, 94 per cent of the indebtedness, other than the first mortgage bonds, was represented. R. G. Bick-ford, Chairman of the committee of non-resident creditors, stated that he was in favor of the proposed plan of reorgani zation, which would leave the company with no indebted-ness other than the first mortgage bonds. Fritz Sitterding, S. H. Hawes and James N. Boyd were appointed a commit-tee to consider the plan. -V. 75, p. 1403.

The directors of the American Woolen Co. have declared the regular quarterly dividend of 134 p. c. on the preferred stock, payable Jan 15 to stockholders of record Jan. 2, 1903. Transfer books will be closed Jan. 2, 1903, and reopen Jan. 16, 1903.

This makes the 15th consecutive quarterly dividend, amounting in the aggregate to \$26 25 per share, disbursed to preferred stockholders by the company, amounting in all to \$5,250,000.

-The attention of investors is invited to the two page ad-vertisement of the Trowbridge & Niver Co., Chicago and Boston, in which they give very fully the facts regarding a number of bond issues which they offer for sale.

-E. H. Gay & Co. advertise in another column a list of securities which they offer for January investment. Special circulars containing particulars will be sent on application.

-Redmond, Kerr & Co. advertise, on page xiv, a list of bonds and guaranteed stocks for January investment.

The Commercial Times.

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COMMERCIAL EPITOME. FRIDAY NIGHT, Jan. 2, 1903. Comparative quiet has been experienced during the past week. In most lines of business active trading was sus-pended until after the holiday season; few traveling sales-men have been on the road, and manufacturers and dealers generally have been temporarily indifferent about booking new orders. Prospects, however, are considered favorable for an early resumption of full business activity, and the general steadiness of market prices is evidence of the confidence existing in the future. In spec-ulative circles a sharp upward turn to prices for cotton has been the feature. Prices in the grain market, how-ever, have been easier, due to weaker foreign advices on wheat and an expected increase in the receipts of the coarser wheat and an expected increase in the receipts of the coarser grains.

Stocks of Merchandise.	January 1, 1903.	December 1, 1902.	January 1, 1902.
Lardtos.	6,012	4,634	9,318
Tobacco, domestichhds.	2,000	2,380	950
Coffee, Riobags.	2,180,999	2,276,802	1.758.394
Coffee, otherbags.		159.663	197.387
Ooffee, Java, &cmats.	184.618	103,938	93,383
Sugarhhds.	None.	None.	None.
Bugarbags, &c.	30,693	35,583	84,892
Molasses, foreign	None.	None.	None.
Hides No.	84,600	6,400	32,100
Cottonbales.	159.061	96,599	112,268
Rosinbbls.	31.897	26,076	33,293
Spirits turpentine bbls.	1,116	2,299	8,581
Tarbbls.	762	779	1,110
Rice, E. Ibags.	10.000	2,000	3,000
Rice, domestic bbls.	11,000	6,700	6,200
Linseed	None.	None.	None.
Baltpetre		226	2,300
Manila hemp bales.	9,246	9,258	6,618
Sisal hempbales.	2,300	6,591	6,021
Jute buttebales.	None.	None.	None.
Flourbbls. and sacks	84,000	108,700	113,500

Lard on the spot has sold slowly, buyers were generally indifferent and have operated strictly on a hand-to-mouth basis. Offerings have not been large, but the tone of the market has been easier and prices have weakened to 10.50c. for prime Western and 9.85@10.10c. for prime City. The de-mand for refined lard has been dull and prices have declined with the raw product, closing at 10.75c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and during the latter part of the week prices showed a declining tendency. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

The demand for Straits tin has continued only very mod-erate, but in response to stronger advices from London prices have advanced, closing at 26.50@26.65. Ingot copper has had a slightly better sale, and prices have advanced to 11.95@12.05c. for Lake. Lead has been quiet and unchanged at 4.12½c. Spelter has declined slightly, closing at 4.70c. Pig iron quiet but steady at \$23@25 for No. 1 Northern. Refined petroleum has been firmer, closing at 8.30c. in bbls., 10.60c. in cases and 5.75c. in bulk. Naphtha has been un-changed at 9.05c. Credit balances have been unchanged at \$1.54. Spirits turpentine has been in fair demand and

firmer, closing at 551/2656c. Rosins have been quiet but steady at \$1 90(@\$1 95 for common and good strained. Hops have been unchanged. Wool has been firm but quiet.

COTTON. FRIDAY NIGHT, January 2, 1908.

THE MOVEMENT OF THE CBOP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 249,819 bales, against 275,015 bales last week and 260,830 bales the previous week, making the total receipts since the 1st of Sept., 1902, 4,916.678 bales, against 4,891,493 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 25,180 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Balveston	8,369	7,142	19,715	8,946	8,598	1,866	54,636
Sab. Pass, do.				598		2,928	3,526
New Orleans	15,541	14,848	19,268	22,222	8,707	4,271	84,857
Mobile	635	1,560	2,815	3,072	208	1,034	9,324
Pensacola, dic.				6,715		346	7,061
Savannah	15,846	8,938	7,451	7,784	6,274		46,293
Brunsw'h, &c.				2,011		3,537	5,548
Jharleston	1,592	1,187	352	364		1,116	4,611
Pt. Royal, &c.							
Wilmington	2,595	578	1,401	443	1,232	814	6,568
Wash'ton, &c.						16	16
forfolk	5,160	3,231	2,921	8,831	3,662	296	19,101
T'p't News, do.						697	697
lew York	164	254	278	142	215	191	1,244
Boston.	499	1.029	221	1.206			4.270
Saltimore		-,				1,302	
"hiladel'a, do	298	165	106	27		174	770
rot. this week	50,699	38,932	54,528	57,361	30,211	18,088	249,819

Letters noos of		
The following	shows the week's total receipts, the total si	nce
Sont 1 1009 and	the stocks to night compared with last ve	107

	190	02-03.	190	01-02	\$10	ek.
Receipts to Jan. 2.	This week.			Since Sep. 1, 1901.	1903.	1902
alveston	54,636	1,402,146	73,994	1,403,552	182,063	257,100
Sab. P., &c.	3,526	58,301	14,829	42,189		
few Orleans	84,857	1,387,031	86,100	1,351,681	411.046	840,716
dobile	9,824	146,423	4,231	121,411	34,692	35,487
P'sacola, &c.	7,061	85,043	8,972	119,004		
avannah	46,293	895,364	38,502	831,897	144,592	152,500
ar'wick, die.	5,548	88,686	14,876	104,028	9,670	6,241
harleston	4,611	175,238	11,206	202,899	24,680	31,055
P.Royal, &c.		221		1,317		
Wilmington.	6,563	271,695	7,785	215,428	13,269	16,920
Wash'n, &c.	16	320	23	345		
Jorfolk	19,101	318,899	14,808	301,024	43,255	48,488
Port N., de	697	15,235	890	11,435	503	5
Tew York	1,244	17,865	3,667	70,413	159,061	118,858
Boston	4,270	27,707	5,200	51,836	33,000	47,000
Saltimore	1,302	13,565	4,926	46,625	14,106	15,178
"hiladel, de.	770	12,934	1,805	16,309	2,599	8,349
Totals	249.819	4.916.673	291.314	4,891,493	1.072.536	1.072,897

In order that comparison may be made with other years,

Seccipts at-	1903.	1902.	1901.	1900.	1899.	1898.
lalves'n, &c.	58,162	88,823	46,853	44,605	99,386	55,853
New Orleans	84,857	86,100	62,171	40,328	78,537	117,484
Tobile	9,824	4,231	2,372	3,580	5,147	18,321
lavannah	46,293	38,502	19,220	21,439	28,730	29,771
Jhas'ton. &c.	4,611	11,206	2,474	2,291	9,160	12,858
Wilm'ton, åc	6,579	7,808	744	2,370	1,976	5,094
Torfolk	19,101	14,808	6,868	11,440	15,066	15,185
A. News, &c.	697	890	637	1,948	387	694
All others	20,195	38,946	36,696	20,710	47,571	45,013
tot. this wk.	249,819	291,314	178,035	148,711	285,960	300,273
tince Sent. 1	4916.673	4891.493	4658.702	4064.790	6085.935	5878.737

The exports for the week ending this evening reach a total of 219,799 bales, of which 76,518 were to Great Britain, 17,666 to France and 125,615 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports	Week	Ending Export	Jan. 2, ed to-	1903.	From Sept. 1, 1903, to Jan. 2, 1905 Exported to-									
from-	Great Brit'n.	Brance	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Potal.						
alveston	9,822	10,938	19,059	39,368	481,185	179,272	829,521	989,978						
ab. Pass, &c					15,530		80,975	46,505						
tew Orleans	46,089		80,035	78,124	455,354	180,927	316,104	952,385						
dobile					28,979		24,049	53,028						
ensacola			6,460	6,460	39,826	9,947	29 812	79,58						
avannah	9,662	4,427	36,803	50,892	122,601	88,650	430,723	591,97						
Brunswick					62,599		6,860	69,45						
harieston			6,200	6,200	15,360		51,289	69,829						
Port Boyal														
Wilmington			10,889	10,839	96,698	3,842	161,397	261,38						
forfolk			1,600	1,600	11,453		7,481	18,934						
"port N., &o.,			250	250	8,721		850	4,07						
New York	5,138	2,251	3,870	11,259	95,298	9,592	79,834	184,71						
Soston	1,867			1,367	42,895		1,127	44,02						
saltimore					47,787	1,400	10,833	60,01						
Philadelphia	1,977			1,977	19,775		1,150	20,92						
ian Fran., &c.,	2,963		10,500	13,469	11,630		79,853	91,48						
Total	76,518	17,666	125,615	219,799	1,550,825	423,030	1,554,385	8,588,84						
"nta 1901-02	100.581	85,587	73.146	209,294	1.804.500	477 292	1.899.210	8.643.00						

THE CHRONICLE.

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.

	ON	BHIPBOA	RD, NO	T OLEA	RED FO	R-	Y
Jun. 2 at-	Great Britain	Wr'nce	Ger- many.	Other For'gn		Total.	Leaving stock.
New Orleans.		25,204		15,805		89,699	321,347
Galveston		15,375		10,716	3,623		132,250
Savannah	6,650		6,300		1 800	14.000	130,592
Charleston	8 900		1 500	11,000		$12,500 \\ 6,700$	12,180
Mobile	3,200 2,500		1,500	4,000	2,000 9,000	19,500	27,992 23,755
New York		4,000		2,350		2,850	156,711
Other ports .	8,000		7,000			15,000	58,147
Total 1903	59,538	44,579	44,401	44,921	16,123	209,562	862,974
Total 1902						261,401	811,496
Total 1901	60,512	39,704	68,026	17,004	19,404	204,650	823,278

Speculation in cotton for future delivery has been on a more extensive scale than for some time past, and prices have advanced sharply. The movement of the crop has continued disappointingly small to those who believed in the yield of the present crop being a large one. Both foreign and domestic shorts have shown considerable nervousness over the strong

and and so active of	contract, and as notions!
Fair	Good Middling Tingedc. Even
Middling Fair 0.96 on	Strict Good Mid. Tinged., 0.30 on
Strict Good Middling 0.62 on	
Good Middling 0.44 on	Middling Tinged 0.12 of
Strict Low Middling 0.14 off	Strict Low Mid. Tinged 0.34 of
Low Middling 0.38 off	Middling Stained 0.50 of
Strict Good Ordinary 0.72 off	Strict Low Mid. Stained 1.06 of
Good Ordinary 1.00 off	
On the labor date to a constant of	

On this basis the official prices for a few of the grades for the past week—Dec. 27 to Jan. 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary Low Middling Middling Good Middling Middling Fair	Holiday.	7.85 8.47 8.85 9.29 9.81	7:90 8:52 8:90 9:34 9:86	7.90 8.52 8.90 9.84 9.86	Holiday.	8.00 8.62 9.00 9.44 9.96
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	Holiday.	8.10 8.72 9.10 9.54 10.06	8.15 8.77 9.15 9.59 10.11	8.15 8.77 9.15 9.59 10.11	Holiday.	8·25 8·87 9·25 9·69 10·21
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling. Middling. Strict Low Middling Tinged Good Middling Tinged.	Holi- day.	7.35 8.35 8.51 8.85	7.40 8.40 8.56 8.90	7.40 8.40 8.56 8.90	Holi- day.	7·50 8·50 8 66 9·00

The quotations for middling upland at New York on Jan. 2 for each of the past 32 years have been as follows

1903	1895 51116	1887 0.94	1879 9716
	1000.000 0-10	1001	
1902	1894 71510	1886	1878 11018
1001 101	1000 07 10	1007 1310	10/7/7 105
190110-8	1898 978	1880	1877
1900 78	1892 71316	1994 109	1876134
1000 /4	1004	100%	TOLOS STREETOLOT
1899 578	1891	188310316	1875 144
1000 815	1000 100100 010	100011111111111111	1010101010101
1898 DID18	1890104	188212	1874
1807 73	1000 08	1001 1115	
100/ /016	Toog	1881111516	10/0
1898 8514	1888 109.4	188012916	1879 204
T000	1 7000 ****** 70.18	1 1000	TOLUCENER
	MARKET A	ND SALES.	

The total sales of cotton on the spoteach day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

harmon	SPOT MARKET	FUTURES	SALES OF SPOT & CONTRACT										
Allowed average	CLOSED.	MARKET CLOSED.	kz- port.	Con- sump.	Oon- tract.	Total							
Tuesday	Quiet, 10 pts. ad. Quiet, 5 pts. adv.	Steady		Holi 526	day 2,800 800	3,826							
Wednesday Thursday	Quiet, 10 pts.ad.	Very steady.			3,200 day 71,300	3,200							
Total					78,100	-							

ONO CHOROSON CHOROSON CHOROSON	ork.
U BUISMERR- Hange Closing Bange Closing Bange Closing	
	Mainrday, Dec. 27.
8:57 8:57 8:58 8:57 8:57 8:58 8:57 8:61 8:61 8:55 8:46 8:46 8:46 8:46 8:46 8:48 8:50 8:44 8:49 8:50 8:47 8:49 8:50 8:50 8:49 8:50 8:50 8:49 8:50 8:50 8:49 8:50 8:50 8:49 8:50 8:50 8:49 8:50 8:50 8:49 8:50 8:50 8:50 8:50 8:50 8:50 8:50 8:50 8:51 8:50 8:51 8:52 8:50 8:51 8:51 8:52 8:51 8:51 8:52 8:51 8:00 8:52 8:52 8:00 8:52 8:52 8:00 8:52 8:52 8:00 8:52 8:52 8:00 8:52 8:52 8:00 8:52	Monday, Dec. 29.
8:60 8:60 8:66 8:66 8:66 8:65 8:66 8:75 8:65 8:65 8:46 8:75 8:52 8:65 8:52 8:55 8:52 8:55 8:52 8:55 8:52 8:55 8:52 8:55 8:52 8:55 8:52 8:55 8:52 8:55 8:51 8:55 8:50 8:55 8:51 8:55 8:50 8:55 8:51 8:55 8:50 8:55 8:51 8:55 8:50 8:55 8:51 8:55 8:50 8:55 8:51 8:55 8:50 8:55 8:51 8:55 8:51 8:51 8:51 8:51 8:52 8:55 8:51 8:51 8:52 8:52 8:51 8:55 8:52 8:51 8:53 8:52 8:54 8:55 8:55 8:55 8:56 8:55 8:57 8:55 <t< td=""><td>Tuesday, Dec. 80,</td></t<>	Tuesday, Dec. 80,
I I	Wednesday, Dec. 31.
TAUIJOH.	Jan. 1.
- - - - - 8.68.0 8.78.0 8.78.0 8.78.0 8.78.0 8.765.0 8.774.0 8.774.0 8.774.0 8.774.0 8.778.0 8.778.0 8.779.0 8.779.0 8.779.0 8.768.0 8.779.0 8.799.0 8.799.0 8.799.0 8.769.0 8.799.0 8.800.0 8.799.0 8.800.0 8.769.0 8.799.0 8.800.0 8.817.0 8.769.0 8.799.0 8.817.0 8.817.0 8.744.0 8.667.0 8.817.0 8.790.0 8.714.0 8.710.0 8.710.0 8.710.0 8.714.0 8.710.0 8.710.0 8.710.0 8.714.0 8.710.0 8.710.0 8.710.0 8.714.0 8.710.0 8.710.0 8.710.0 9.714.0 8.710.0 8.710.0 8.710.0 9.714.0 8.710.0 8.710.0 8.710.0 9.714.0 8.710.0 8.710.0 9.710.0 9.714.0 9.710.0 9.710.0 9.710.0 9.714.0 9.	. Friday, Jan. 2.
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as the afloat, are this week's returns, and consequently foreign figures are brought down to Thursday even	p by well 7 all
But to make the total the complete figures for to-n Jan. 2), we add the item of exports from the United Sta	ight
But to make the total the complete figures for to-n Jan. 2), we add theitem of exports from the United Stanchard and the exports of Friday only. 1903. 1902. 1901. 18 stock at Loverpool bales. 605,000 828,000 682,000 720 stock at London	1ght ates, 200. 2,000 2,000 2,000 2,000 2,000 2,000 2,000
But to make the total the complete figures for to-n Jan. 2), we add theitem of exports from the United Stanchard and the the exports of Friday only. Stock at Liverpoolbales. 1903. 1900. 15,000 1903. 1903. 1900.	1ght ates, 900. 9000 2,000 2,000 2,000 2,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 3,000 2,000 2,000 3,000 2,000 2,000 3,000 2,000 3,000 2,000 3,0000 3,00000000
But to make the total the complete figures for to-n Jan. 2), we add theitem of exports from the United Stancluding in it the exports of Friday only. stock at Liverpool	ight atem, 600. 5.000 7.000 5.000 7.0000 7.0000 7.0000 7.0000 7.0000 7.00000 7.00000 7.0
But to make the total the complete figures for to-n Jan. 2), we add theitem of exports from the United Stanchard and the exports of Friday only. Stock at Liverpoolbales. 1903. 1902. 1901. 18 Stock at Liverpoolbales. 605,000 828,000 682,000 720 Stock at London	ight ates, 000, 000, 000, 000, 000, 000, 000, 0
But to make the total the complete figures for to-n Jan. 2), we add theitem of exports from the United Stanchard and the exports of Friday only. Stock at Liverpoolbales. 605,000 528,000 682,000 720 Stock at Liverpoolbales. 605,000 528,000 682,000 720 Stock at London	ight ates, 300. 3000. 2000 2000 2000 2000 2000 3000 2000 3000 7,000 3,000 7,0000 7,000 7,000 7,000 7,00000000
But to make the total the complete figures for to-n Jan. 2), we add the item of exports from the United Stanchuding in it the exports of Friday only. 1903. 1902. 1901. 15 stock at Liverpool	1ght ates, 000, 000, 000, 000, 000, 000, 000, 0
But to make the total the complete figures for to-n Jan. 2), we add the item of exports from the United Stancluding in it the exports of Friday only. iook at Liverpoolbales. 605,000 823,000 683,000 720 stock at Londonbales. 6000 13,000 720 stock at London	ight ates, 000, 000, 000, 000, 000, 000, 000, 0

Continental imports past week have been 93,000 bales. the above figures indicate a loss in 1903 of 474,473 bales as compared with same date of 1902 a decrease of 191,903 bales from 1901 and a decline of 460,555 bales from 1900.

VOL. LXXVI.

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 1901-02-is set out in detail below.

Total 31 towns.	Parts,	Honeton		•			t.		Charlotta N	y .	Vicksburg,	Natohez,	Meridian,				Alla ne	Roma.	Macon us,	Columbra	Auanta,	Atnens,	•	ook,		Selma,	OFV.	Enfaula.*		TOWNS	
WINS			TEXA8	"	TENNESSEE.	S. CAROLINA.	OHIO	" CANOLINA	N CAPOTINA		"	" …	"	"	MISSISSIPPI.	LOTISTANA	KENTHORY	" …	" …				GEORGIA	" …	ARKANSAS	"	"	ALABAMA		40	-
68,208	481	-	265		23.410	166	5.138	60	32,929	828	2,943	1,289	3,946	1.931	529	5.340	427	1.381	1,000	1,400	3 8 3 8	8/8/1	437	6,663	1,109	1,489	4.683	53	This week.	Kee	Морен
3,978,108	78,897	70,580	12,309	24,365	537.431	14.878	62.244	11,816	17 967	42,396	65,182	45,922	53,463	50.881	28.592	137.953	3.991	33.944	R0 900	40,000	000,204	28,743	24,808	163,125	75,034	56,726	106,906	16.931	Sept.1,'02.	Kecepts.	to
178.879	4,318	1,869	250	449	31,764	176	4.340			029,024							312			1410	0,000	2,142	280	7,162	4,591	1,260	4,448	544	uceek.	Bhipm'ts	January 2,
557.493	6,555	57 805	2,340	1,597	91,401	3,163	8.551	500	#19001	10,292	24,832	16,118	22 184	14,833	7,845	23.968	221	5.491	11.159	19.162	A2 580	12 004	0.207	25,913	20,050	606'8	26,831	3,909	Jan. 2	Stocks	1903.
179,430	1,703	7,00,00 7,00,00	223	163	21,746	123	10.759	- 75	122	25,042	2,950	1,524	902	1,976	728	8,626	208	1.498	1.075	1.787	7,10	R.004	1 828	8,478	1.444	327	2,611	175	Tris week.	Nec	Move
4.201,419	1, 89,108	1 405 188	50,847	9,359	489,519	15,414	116,516	7 329	14.655	458 096	71,774	54,227	36,378	52,287	27,935	155,151	2.984	40.43H	57 531	44.401	934 160	118 401	27 \$ 67.	161,508	42,931	62,786	188,487	15,874	Sept.1,'01.	1	to
205,980	6,541	4,544	630	100	24,546	111	9,785		122	07 070	3,232	2,278	1,131	2.772	1,562	7,962	48	1.547	685	.,006	7,857	201	0002	9,886	2,007	3,876	3,459	215	week.	Sh:pm'ts	January 3,
698,606	4,654	4,300	3,916	914	108,187	2,195	20,442	1.745	00,200	12,901	29,276	15,118	20,513	18,971	9,443	35.183	560	3.639	10.987	16.798	53 - 04	10,000	00,200	58,221	15,036	12,348	24,585	2,597	C.	Stocks	1902.

The above totals show that the interior stocks have de-creased during the week 10.171 bales, and are to-night 141,113 bales less than same period last year. The receipts at all the towns have been 11,223 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 Jan. 2 and since Sept. 1 in the last two years are as follows.

and some the second	190	2-03.	1901-02,	
January 2.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped-				
Via St. Louis.	32,234	370.851	35,243	435,250
Via Cairo	6,141	110,367	4.814	69,373
Via Paducah		1.294		24
Via Rock Island	1,453		1,400	19,635
Via Louisville	3,987		8.576	95,886
Via Cincinnati	3,058		5.954	53,785
Via other routes, &c	18,246	151,561	11,567	177,019
Total gross overland Deduct shipments-	65.119	733,414	67,554	850.972
Overland to N. Y., Boston, &c	7.586	72.071	15,598	185,283
Between interior towns	824			32,948
Inland, &c., from South	3,094	25,724	1,224	23,622
Total to be deducted	11,504	117,661	17,744	241,853
Leaving total net overland	53,615	615.753	49,810	609,119

The foregoing snows that the week's net overland movement this this year bas been 53,615 bales, against 49,810 bales for the week in 19(2, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 6,634 baler.

In Sight and Spinners	190	02-03	1901-02.		
Takings.	Weak.	Since Sept. 1.	Week.	Since Sept 1.	
Receipts at ports to Jan. 2 Net overland to Jan. 2 Southern consumption to Jan. 2	53,615	4,916,673 615,753 713,000	49,810	609.119	
Total marketed Interior stocks in excess	343,434	6,245,428 494,415	378,124 26,560	6,120.612 569,301	
Came into sight during week Total in sight Jan. 2	333 263	6,739.841	851,564	6,689,913	
North'n spinners' tak'gs to Jan. 2	92.715	1,057,835	79,163	997,575	
* Decrease during week. Movement into sight in pre	vious y			Bales.	

Week-		Bales.	Since Sept. 1		Bales.
1900-01-Jan.	4	233,260	1900-01-Jan.	4	6.691.754
1899-00 - Jan.	5	208.006	1899-00-Jan.	5	6.000.034
1898-99 - Jan.	6	355,137	1898-99-Jan.	6	8.001.916
1897-98 - Jan.	7	356,201	1897-98 - Jan.	7	7.584.376

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. CLOSING QUOTATIONS FOR MIDDLING COTTON OF

Week ending	OLOSING QUOTATIONS FOR MIDDLING OUTION ON-						
Jan. 2	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.	
Galveston		838	8716	819	:	81116	
New Orleans		8516	838	838		8916	
Mobile	84	818	8316	84	1	84	
Savannah		818	84	84		838	
Charleston		818	84	8316		84	
Wilmington.	818	818	818	818			
Norfolk		851R	8716	849	H	858	
Boston	8.75	8.75	8.85	8.90	Holiday	8.90	
Baltimore	838	838	858	858	1d	834	
Philadelphia	9.00	9.10	9.15	9.15	8	9.25	
Augusta		8716	8918	8916	y.	84	
Memphis	84	8516	8516	8518		812	
St. Louis	84	84	838	838		84	
Houston		0.4	838	8716		0 2	
Cincinnati	838	838	838	838		819	
Little Bock.	8	8	8	8	1	818	

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

1	Athens	8716	Columbus, Miss		Nashville	84
	Atlanta	819	Eufaula		Raleigh	84
1	Columbus, Ga.	818	Montgomery		Shreveport	838
	NEW ORLEA	NS O	PTION MARKET	-The	highest, lowest	t and

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.

1 OL.	Sat'day. Dec. 27			Wed'day, Thi Dec. 31. Ja	
DEC'BER-	1201	0.010.01	0.000.00	100 1214 (20)	t colton b
Range			8.300.32		
Closing	A 10 10 10	8.90.0 -	8.30.00 -	- 0 -	
Range		8.202.34	8.290.39	8.31	8.510.64
Closing			8.290.30		8.63@.65
MARCH-		0000000	0 10 0 00		
Range	H	8.320.45	8.430.52	8.460.55	H 8.610.77
Closing	0	8.440.45	8.430.44	8.540.55	2 8.760.77
MAY-	Holiday		17 30 3 11	N JINGE RELT	Holiday 8.75@.87
Range	aj		8.220.62		8.75@.87
Closing		8.340.55	8.520.53	8.64 @.65	8.87@.88
JULY-					COLLEGE ST
Range			8.280.62		8.820.97
Closing		8.230.01	8.280.28	8.700.72	8.960.97
TONE-	a data erret i	-		THEFT	TV
Spots Options	ine end	Firm. V'y st'dy	Firm. Steady.	Firm. Firm.	Firm. Firm.

WEATHER REPORTS BY TELEGRAPH-Telegraphic advices to weather Reports by TheLeGRAPH - Telegraphic advices to us this evening from the South denote that the weather has been less favorable during the week. Rain has fallen in most districts during the week, except along the Atlantic, and in portions of Texas, Mississippi, Alabama and Arkansas the precipitation has been rather excessive. Some of our correspondents report that as a result of bad weather the picking and marketing of cotton has been interfered with.

Galveston, Texas.—We have had heavy rain on four days of the week, the rainfall reaching two inches and seventy-four hundredths. The thermometer has ranged from 43 to

four hundreaths. The thermometer has langed how later 70, averaging 56. San Antonio, Texas.—We have had rain on two days dur-ing the week, the rainfall being nineteen hundredths of an inch. Average thermometer 53, highest 70, lowest 86. Palestine, Texas —We have had rain on two days during the week, the precipitation reaching one inch. The ther-mometer has averaged 46, the highest being 64 and the lowest 28 lowest 28.

Corpus Christi, Texas .- We have had rain on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 76

Fort Worth, Texas .- It has rained on one day of the week, the precipitation being fifty six hundredths of an inch. The thermometer has ranged from 26 to 60, averaging 43. Shreveport, Louisiana.—We have had rain on two days

during the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 41, the highest being 55 and the lowest 25.

New Orleans, Louisiana.-Rainfall for the week seventy-nine hundredths of an inch, on two days. Average thermometer 48.

Columbus, Mississippi.—We have had rain on two days the past week, the precipitation reaching ninety-five hun-dredths of an inch. The thermometer has averaged 45, ranging from 30 to 60.

Vicksburg, Mississippi.—The holidays and rather unfavor-able weather have interfered with the picking and market-ing of cotton. Rain has fallen on four days, the rainfall

ing of cotton. All thirty-three hundredues. reaching two inches and thirty-three hundredues. mometer has ranged from 22 to 59, averaging 44. *Little Rock, Arkansas.*—Wet weather has interfered with picking. It has rained on two days during the week, the picking. It has rained on two days during the week, the

eter has averaged 33, ranging from 17 to 48. *Helena, Arkansas.*—Picking and marketing here have been interrupted by the bad weather. Rain has fallen on three days of the week, the rainfall being three inches and eleven hundredths. The thermometer ranged from 16 to 45, averaging 33 6.

Memphis, Tennessee .- There has been rain on three days during the week, the precipitation reaching ninety-six hun-dredths of an inch. Average thermometer 31'7, highest 45'4 and lowest 14.6.

Selma, Alabama.-Rain has fallen on two days of the week, the precipitation being one inch and seventy-five hundredths of an inch. Average thermometer 45, highest 60, lowest 20.

Mobile, Alabama-Early part of the week clear and cold, latter portion rainy. It has rained on four days of the week, the precipitation reaching thirty-seven hundredths of an inch. Thermometer has averaged 45, ranging from 23 to 66.

Montgomery, Alabama.—Cotton is piling up in the small towns. There has been rain on three days of the week. Thermometer has ranged from 17 to 58, averaging 40. Madison, Florida.—We had no rain during the week. The

Madison, Florida.-We had no rain during the week. The thermometer has averaged 49 the highest being 68 and the lowest 24.

Savannah, Georgia — There has been no rain the past week. The thermometer has averaged 45, ranging from 24 to 68.

Augusta, Georgia.-We have had only a trace of rain during the week. The thermometer has ranged from 19 to 63, averaging 39.

Stateburg, South Carolina.—Cotton is still opening in late fields here and there. There has been no rain during the week. The thermometer has ranged from 17 to 62, averaging 40. December rainfall two inches and ninety-seven hundredths.

Greenwood, South Carolina.—Rain has fallen during the week, to the extent of forty hundredths of an inch. Average thermometer 33, highest 42, lowest 24.

Charleston, South Carolina.—Rain has fallen on two days of the week to an inappreciable extent. The thermometer has averaged 44, ranging from 23 to 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 1, 1908, and Jan. 2, 1902.

		Jan. 2, '02.
and the second second second second	Feet.	Feet.
New Orleans	14.3	6.0
Memphis	28.0	10.7
Machville Above zero of gauge.	12.4	29.1
Shreveport Above sero of gauge.	28.9	0.9
Vicksburg Above zero of gauge.	38.9	20.8

1 1907-02 1 1901-02 1 1906-01

	L	90x-03.	mary starts by	190.	1-02 1900-0		JC-01,	
Receipts a	I- Week	. Since Sept.		k.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	83,00	368,0	00 85,0	00	454,000	66,000	349,000	
Maports	Fo	r the Wee	k.	1	Since	Septembe	r 1.	
from-	Great Britain.	Oonti- nent.	Total.		Areat ritain.	Oonti- nant.	Total	
Bombay-				-				
1902-03	2,000	33,000	35,000		6,000	104,000	1:0.000	
1901-02		12,000	12,000			52,000	52,000	
1900-01	6,000	9,000	15,000	1	18,000	117,000	135,000	
Dalcutta-	1022 222	1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1000					
1902-03	3,000		1,000	0.0	1,000	12,000	13.000	
1901-02				Acres	1,000	3,000	4,000	
1900-01					1,000	7,000	8.000	
Ladras-				10. 1				
1902-03	1,0 0	4,000	5,000	12.1	1,000	5,000	6,000	
1901-02						3,000	3,000	
1900-01		1,000	1,000		6,000	9,000	15,000	
Allothers-	Archie	The States					and particular in	
1902-03					12,000	25,000	37.000	
1901-02		1,000	1,000	1.		29,000	29,000	
1900-01				100	7,000	25,000	32,000	
Total all-								
1902.03.	4.000	37.000	41,000		20.000	146.000	166.000	
1901-02	-,000	13,000	13.000	1.7	1,000	87.000	88,000	
1900-01	6.000	10.000	16.000	101		158.000	190.000	
				10				
ALEXAN	DRIA R	ECEIPTS	AND	SHI	IPMENTE	OF CC	TTON	
The second second				0.5		11		
Alexandri	a, Baypi,	100	0		2001 00	10	10.00	

December 31.	1902. 240,000 4,392,000		1901-02 310,000 4,139,000		1900-01 115,000 3,140,000	
Receipts (cantars*)- This week Since Sept. 1						
a The encloses and a	This week.	Since Sept. 1,	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)- To Liverpool. To Continent j	18,000 9,000	201,000		154,000 201,000	4,000 2,000	162,000 169,000
Total Fanone	05 000	001 000				

MANCHESTER MARKET. - Our report received by cable

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

N.Y.		1902-03.		1901-02.			
101 x 101	32s Oop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		
Dec. 5 " 12 " 19 " 26	d. d. 7 ¹ 8 98 ¹ 18 7 ¹ 16 98 7 ¹ 16 98 7 ¹ 6 98 ¹ 16 7 ¹ 8 98 ¹ 28	8. d. s. d. 5 2 07 8 5 1 $\frac{1}{9}$ 07 7 $\frac{1}{9}$ 5 2 07 9	4.48 4.54 4.52	7 0734 7 0734 7116771316	8. d. 8. d. 5. $0^{1_{9}}$ 0^{7} 9 5. $1^{1_{9}}$ 0^{7} 10 ^{1_{9}} 5. 2. 0^{7} 11 5. 2. 0^{7} 11 5. 2. 0^{7} 11 5. 1. $0^{1_{9}}$ 0^{7} 10 ^{1_{9}}	d. (41132 419 41922 41932 42132 417.2	

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1. —In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of December and the four months ended Dec. 31 for three years.

	1902.	1901.	1900.
	1004.		1800.
Gross overland for December bales.	268,588	278,595	360,396
Gross overland for 4 months	720,307	821,053	999,595
Net overland for December	219,469	215,830	246,242
Net overland for 4 months	605,915	591,031	707,696
Port receipts in December	1,238,956	1,341,870	1,195,757
Port receipts in 4 months	4,868,374	4,790,178	4,558,673
Exports in December	1,042.615	1,040,732	827,202
Exports in 4 months	3,459,822	3,578,541	3,188.290
Port stocks on December 31	1,126,523	1,051,090	1,067,734
Northern spinners' takings to Jan. 1	1,032,038	964,343	1,078,290
Southern spinners' takings to Jan. 1	700,000	601,000	522,000
Overland to Canada for 4 months (in-	10	1000	datan 10
cluded in net overland)	43,286	40,135	40,108
Burnt North and South in 4 months	170	5,578	10
Stock at North'n interior markets Jan. 1	7,151	20.512	9,742
Came in sight during December		1,803,700	1,750,661
Amount of crop in sight Jan. 1	6,672,289	6,577,209	6,566,369
Came in sight balance season			3.858.772
Total crop		10701453	
Average weight of bales			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 219,799 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Tota	al bales.
NEW YORK-To Liverpool. per steamers Celtic, 732 Cevic.	
1,884. To Hull, per steamer Toronto, 1,131. To Manchester, per steamer Arcanthus, 839 upland and	2,616 1,131
472 Sea Island To Paisley, per steamer Ethiopia, 80 Sea Island	1,311 80
To Havre, per steamer Bordeaux, 2,100 upland and 151 Sea Island	2,251
To Bremen, per steamer Brandenburg, 1,565	1,565
To Hamburg, per steamers Blucher, 100Patricia, 454 To Reval, per steamer Island, 250	554 250
To Antworp, per steamer British Prince. 50 To Barcelona, per steamer Lombardia, 301	50 301
To Genoa, per steamers Citta di Milano, 200Lombardia,	
200. To Naples, per steamer Citta di Milano, 50	400 50
To Trieste, per steamer Picqua, 100 To Venice, per steamer Picqua, 100	100 100
To China, per steamer Sagami. 500. NEW ORLEANS-TO Liverpool-Dec. 29-Steamer Musician,	500
NEW ORLEANS-To Liverpool-Dec. 29-Steamer Musician, 12,000Dec. 30-Steamer Politician, 14,420Dec. 31	
-Steamers Texan, 5,200; Whitehall, 901	32,521
To Manchester-Dec. 27-Steamer Manchester Merchant, 13.299.	13,299
13,299. To Relfast-Dec. 29-Steamer Glenarm Head, 269 To Hamburg-Dec. 30-Steamer Brisgavia, 7,000	269 7,000
To Roiterdam-Dec. 31-Steamer Keemun, 3,900	3,900
To Antwerp-Dec. 29-Steamer Maskelyne, 1,053. To Copenhagen-Dec. 31-Steamers Cimbria, 200; Lady	1,053
Joicey, 500 To Barcelona-Dec. 31-Steamer Pio IX., 4,023	700 4,023
10 Genoa-Dec. 27-Steamer Zora, 4,900	4,900
To Trieste-Dec. 27-Steamer Zora, 550Dec. 31- Steamer Quarnero, 2,170	2,720
Steamer Quarnero, 2,170 Td Venice-Dec. 31-Steamer Quarnero, 4,200.	4,200
To Vera Cruz-Dec. 24-Steamer Malm (additional), 1,539. CALVESTON-To Manchester-Dec. 27-Steamer Pilar de Lar-	1,539
rinaga, 9,322 To Havre-Dec. 30-Steamer Imaum, 10.988	9,322 10,988
To Bremen-Dec. 31-Steamers Chemnitz and Torridge.	
12,426. To Hamburg - Dec. 31-Steamer Eskside, 450 To Botterdam - Dec. 31 - Steamer Eskside, 706	12,426 450
To Rotterdam-Dec. 31 - Steamer Eskside, 706 To Antwerp-Dec. 27-Steamer Glenalmond, 5,476	706 5,476
PENSACOLA-To Genoa-Dec. 30-Steamer Dorotea, 6,460	6,460
SAVANNAH-To Manchester-Dec. 31-Str. Castleventry, 5,145 upland and 4,517 Sea Island	9,662
upland and 4,517 Sea Island. To Havre-Dec. 31-Steamer Darlington, 3,642 upland and 785 Sea Island	4,427
785 Sea Island. To Bremen-Dec. 27-Steamer Trebia, 10,011 upland and 120 Sea IslandDec. 31-Steamers Gledhow, 5,869; Pandosia, 7,519	-,
	23,517
To Antwerp-Dec. 31-Steamer Darlington, 1,300 To Warberg-Dec. 27-Steamer Trebia, 500	1,300
To Gottenburg-Dec. 27-Steamer Trebia, 600	600
To Riga - Dec. 31 - Steamer Pandosia, 630 To Windau Dec. 31 - Steamer Pandosia, 500	630 500
To Malmo -Dec. 27-Steamer Trebia, 200 To Reval-Dec. 27-Steamer Trebia, 381Dec. 31-	200
Steamer Pandosia, 2.775.	3,156
To Oporto-Dec. 27 Steamer Trebia, 100. To Barcelona-Dec. 30-Steamer Teresa, 5,995	100 5,998
To Trieste-Dec. 30-Steamer Teresa, 300	300 6,200
WILMINGTON-To Bremen-Dec. 24-Steamer Riverton, 10.839	10,839
NORFOLK-TO Hamburg-Dec. 31-Steamer Coningsby, 1,600. NEWPORT NEWS-TO Rotterdam-Jan, 2-Str. Amsteldyk, 250	1,600 250
NEWPORT NEWS-To Rotterdam-Jan, 2-Str. Amsteldyk, 250 BOSTON - To Liverpool-Dec. 23-Steamer Winifredian, 763 Dec. 30-Steamer Wonses, 504	1.367
Dec. 30-Steamer Kansas, 604. PHILADELPHIA-To Liverpool -Dec. 20-Str. Westernland, 699	699
To Manchester-Dec. 18-Steamer Planet Neptune, 1,278 PORTLAND, METo Liverpool-Dec. 20-Steamer Turcoman,	1,278
1,160Dec. 27-Steamer Oolonian, 1.803 SAN FRANCISCO-TO Japan-Dec. 27-Str. City of Peking, 1,050	2,963 1,050
SEATTLE - To Japan-Dec. 31-Steamer Riojun Maru, 7,450	7,450
IACOMA-To Japan-Dec. 24-Steamer Duke of Fife, 2,000	2,000
Total	
Exports to Janan since Sent 1 have been 78,853 hale	STROM

Exports to Japan since Sept. 1 have been 78,853 bales from the Pacific Coast and 350 bales from New York.

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

Alt, MAS ANTIMAT	Satur.	Mon.	Tues.	Wednes.	TAurs.	Fri.
Liverpool	:	12	12	12	:	12
Manchester	100	15	15	15	1	15
Havre	1.000	264	264	264		264
Bremen		. 15	15	15	1	15
Hamburg		15	15	15	1	15
Ghent	H	21	21	21	H	21
Antwerp	ollo	15	15	15	Holida	15
Reval, indirect c.	da	25@28	25@28	25@28	d a	25028
Reval, via Canal.c.	2	32	32	32	¥ :	32
Barcel'na, ind'r't.c.		29	29	29	1	29
Genoa		15	15	15		15
Trieste		27	27	27		27
Japan (via Suez).c.		424	45	45	1.1.1	45

Quotations are cents per 100 lbs.

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

and story of the starte	Dec. 12.	Dec. 19.	Dec. 24	Jan. 2.
Sales of the week bales.	54,000	61,000	\$9,000	31,000
Of which exporters took	1,300	1,800	2,000	400
Of which speculators took.	2,500	5,300	3,000	
Sales American	46,000	53,000	37,000	28,000
Actual export	13,000	6,000	7,000	8,000
Forwarded	87,000	102,000	48,000	84,000
Total stock-Estimated	407,000	472,000	497,000	605,000
Of which American-Est'd.	346,000	392,000	423,000	540,000
Total import of the week	74,000	173,000	80,000	201.000
Of which American	52,000	131,000	73,000	170,000
Amount afloat	369,000	369,000	350,000	279,000
Of which American	318,000	327,000	295,000	240,000

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.	Thursd'y	Friday
Market, 12:80 P. M.		Harden'g. Ha		Quiet.	1	Harden'g.
Mid. Upl'ds.		4.58	4.62	4.64		4.72
Sales	. Hol	8,000 500	7,000 500	7,000 500	. Hol	8,000 500
Futures. Market Sponed.	lday	partially	Steady at 4 pts. advance.	S pts.	Holiday	Strong at 8@7 pts. advance.
Markes, }		3a4 pts.	Strong at 7%@8 pts. advance.	%@1% pts.		Strong at 816-916 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.

diante 1	Sat. Dec. 27	Dec.	on. 29	Tu Dec.	es. 30		ed. . 31.	Thurs. Jan. 1.	F Jan	ri. 1.2
18. 19		124 P. M.	4 P.M.	124 P. M.		124 P. M.			124s P. M.	
December JanFeb Feb.Mch MchApril. April.May May-June June.July June.July June.Sept SeptOct	Hollday	4 52 4 52 4 52 4 52 4 52 4 52 4 53 4 53 4 53	d 4 54 4 58 4 53 4 53 4 53 4 53 4 53 4 53 4 54 4 54	4 57 4 57 4 57 4 57 4 58 4 58 4 58	$\begin{array}{r} 4 & 62 \\ 4 & 61 \\ 4 & 61 \\ 4 & 61 \\ 4 & 61 \\ 4 & 61 \\ 4 & 62 \\ 4 & 62 \\ 4 & 62 \\ 4 & 62 \end{array}$	4 59 4 58 4 58 4 58 4 59 4 59 4 59 4 59	4 61 4 60 4 60 4 60 4 60 4 61 4 61 4 61	Holiday	<i>d</i> . 4 68 4 67 4 67 4 67 4 67 4 68 4 68 4 68 4 68 4 68	4 69 4 69 4 69 4 69 4 70 4 70 4 70 4 63

BREADSTUFFS.

FRIDAY, Jan. 2, 1903.

Business in the market for wheat flour has shown some improvement. Buyers in many instances have allowed their stocks to reach practically a point of exhaustion, and they have been forced to make purchases to meet their current requirements. Bids for spring patents have been advanced quite generally, so that buyers' views are now closer to mills' limits, which in some instances have lowered their prices 5c. per barrel, reflecting an easier turn to values for the grain. City mills have had a moderate sale at steady prices. Rye flour has been in fairly active demand at unchanged prices. Buckwheat flour has been firm but quiet. Corn meal has sold slowly and the tone of the market has been easy.

City mills have had a moderate sale at steady prices. Rye flour has been in fairly active demand at unchanged prices. Buck wheat flour has been firm but quiet. Corn meal has sold slowly and the tone of the market has been easy. Speculation in wheat for future delivery has been quiet and prices have shown a declining tendency. Exclusive of a very moderate movement of the spring-wheat crop, developments for the week have been of a bearish character. Cable advices from Argentina have reported a return of favorable weather conditions for the crop in that country and this has been reflected in an easier turn to values in the Continental Europe and English markets. The United States visible supply statement issued at the opening of the week continued to show increasing stocks, and the final estimate by the Agricultural Bureau, issued on Wednesday, indicated a larger wheat crop for 1902 by about 50,000,000 bushels than any of their previous estimates. There has been some selling for the account of disappointed speculative holders and as there has been only scattered buying, the tone of the market has been easy. Offerings of cash wheat have been only moderate, and, with some buying by exporters, prices in the spot market have been steadier than for futures. To-day the market was easier, reflecting weaker European advices. The

spot market was fairly active, exporters being buyers at lower prices.

BAILY CLOSING PRICES OF	NO. 2 BI	D WINT	ER WHE	AT IN N	EWYO	RK.
Cash wheat f. o. b	Bal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	804 814	7978 8078	7958 8058	7919	Holiday.	784
July delivery in elev	7878	78%	781	7818	invition)	7738
DAILY CLOSING PRICES	OF NO.	2 SPRIN	G WHE	T IN O	HICAG	0.
May delivery in elev	Sat. 774	Mon. 7678	Tues. 7858	Wed. 764	Thurs.	Fri 75%

July delivery in elev..... 7448 7378 7378 7378 7314 Holiday. 7212 Indian corn futures have been moderately active, but the tendency of prices has continued downward. The premium for December delivery in the New York market was maintained until Tuesday, when prices broke 6c. per bushel, the outstanding interest in this month being fairly well liquidated. The reports from the interior have been that the crop movement has been interfered with by the freight-car situation. Latest information, however, indicates an increased supply of cars; consequently a freer movement of the crop is expected, especially as weather conditions have continued favorable for the marketing of the crop. Despite the predictions of an increase in the receipts, the congested condition of the speculative January position in both the New York and Chicago markets has been the subject of some comment. Business in the spot markets here and at outports has been quiet. Prices for exports have further declined, but they are still above shippers' limits, and no export business of importance has been transacted. To-day there was a slightly easier market. The spot market was dull and lower.

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

	Oash corn f. o. b	Sat. 5819	Mon. 5819	Tues. 5712	Wed. 57	Thurs.	Fri. 56
l	Jan. delivery in elev May delivery in elev July delivery in elev	55 481g	5458 4834 4719	5419 4838 4719	4818 474	Holiday.	54 4778 47
	DAILY CLOSING PRICES	OF NO.	2 MIX	ED CORN	IN ON	TICAGO	
	Ion delivery in eler	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.

May delivery in elev.... 434 435 434 433 434 Holday. 4276 July delivery in elev.... 4356 4356 434 43 Holday. 4276 July delivery in elev.... 4258 423 4219 4214 4216 Oats for future delivery at the Western market have been moderately active, but prices show a fractional decline. The Government report issued on Wednesday confirmed previous large estimates and induced some speculative selling, especially of the more distant deliveries. Expectations of an increase in the receipts at primary markets also has had a weakening influence upon values. Locally the spot market has been firmer, especially for white oats, and a fairly large business has been transacted at c. i. f. prices. To-day the market was slightly easier. The spot market was lower for white oats.

WILLO UALS.					
DAILY CLOSING PRICE	OF OAT	S IN NE	W YO	RK.	
So. 2 mixed in elev 384 So. 2 white in elev 40			Wed. 3819 42	Thurs. Holida	
DAILY GLOSING PRICES OF	NO. 2 MI	XED OATS	IN CH	HICAG	0.
May delivery in elev 34 July delivery in elev 324	344		Wed. 8358 3138	Thurs. Holiday	
Following are the closing	guota	tions:			
	FLOUR.				
Fine \$2 60 \$2 6 superfine 2.75 62 8 superfine 2.85 62 9 superfine 2.85 62 9 superfine 2.95 63 2 superfine 3.15 63 4	0 City 0 Ryc 0 Buc	ent, wint y mills, pa flour, sup hwheat i n meal-	erine	4 40 0	4 00 4 60 3 60 2 30
Straights 3 50 038	OW	estern, et		3 15 @	3 20
(Wheat flour in sacks sells at	5 B	randywin	10		3 25
WIGHT HOUT IT SHOKE BOILS AU	-	OTO # PTOP	O TOT D	MATCHON)	
Wheat, per bush c. c. Hard Dul., N.J. 1. f. o. b. 87 Withern Dul., No.1 f. o. b.86		rn, per bu Vestern m lo. 2 mire	ixed	1.0.	4056 b.56
Red winter, No. 2 f.o. b.78 Nort'n Dul No. 2, f.o. b.84		2 yellow			b.58 b.59

E'thern Dul., No.1	f. o. b.86	No. 2 mixed	I. O. D.DO
Red winter, No. 2	f. o. b.78%	No. 2 yellow	1. o. b.58
Nort'n Dul No. 2.	f. o. b.844	No. 2 white	1. o. b.59
ats-Mix'd, p. bush.	3712 040	Rye, per bush-	
White		Western	.5840614
No. 2 mixed.	384 394	State and Jersey	56 057
No. 2 white	404041%	Barley-West	.47 063
		Feeding	.42 @45

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected oy the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 27, and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
TALL TRACTOR	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
hiesgo	117,028	511,650	1,620,458	2,048,000	588,847	103,986
dilwankee	44,185	157,600	89,300	94,900	269,800	26,400
saluth		107,744		6,458	87,505	4,904
(inneapolis.		2,031,080	153,270	399,280	155,600	23,950
'oledo		104,000	254,000	31,000		2,400
etroit	5,400	55,176	50,147	89,685		
leveland	14.831	40,657	139,244	78,720	1,041	
it. Louis	40.975	356.924	755,920	346.920	\$8,000	29,700
'eoria	28,850	14,200	551,000	184.100	94,600	6,400
Cansas City.		418,000	597,600	26,000		
rot.wk.1902	251,264	8,797,081	4,210,939	3,303,063	1,245,898	202,740
ame wk.'01.	484,928			2,261,897	808,951	198,460
18 me wk.'00.	843,985		6,043,759	8,966,016	905,200	95,408
Since Aug. 1.					BO SLOW	
1902	10.293,996	167,881,089	53,847,161	89,267,609	32,979.635	6,173,148
1901	10,093,516	153,937,946	62,581,895	72,012,907	29,098,100	3,414,145
1900		132,360,858		77.722.776	28,169,555	2,724,366

The receipts of flour and grain at the seaboard ports for the week ended Dec. 27, 1903, follow: THE CHRONICLE.

							-
	Flour.	WASEL.	Oers.	Oats.	Barley	tipe.	
Beceipts at-	bbls.	bush.	bush.	bush.	bush	hquak	1
Naw York	146,296	574.275	244.650	417,000	56,250	71,175	
Boston	50.556	247,989	28,400	138.405	1,042		
Montreal.	7,780 78,068	69,451	1,000	17,396	1,570		
Pailadelphia	78,068	55,008	412,007	52,645	6,400	800	1
Biltimore	81 412	24.194	632,847	26,823	7,897	81,054	1
wichmond	8,745	22,580	15,766	14,890		764	
New Orleaus	8,828	1:4,000	525,000	83,700			1
Rewport News	28,241	100 000	102.514				
Galveston	····	128,000	87,500				1
Portland, Me	2,107 2,622	287,493 48,955	6,156	75,030			1
Mobile St.John, N.B	8,405	182.867	0,100				2
BL.JOHH, N. D	0,100	104,001					
Totai week	408.010	1.825.602	2,055,340	775,379	72,659	108.793	1
Week 1901	884.834	1.625.087	450.346	710.114	92,910	16.169	1
Total receipts	81 nor	ta from	Jan.) to	o Dec.	27 comp	ATA AA	1
		and an o'all	Creans 2 01		of opening		1
follows for four	years:					and the second second	
Receipt of-	1	902.	1901.	190	D.	1899.	
Flour	bbls. 21,0	338,882	22,528,524			.683 859	
		and another state and and					
Wheat	oush.193	819,095	157,220,962	100.770		6,272.391	
Corn			105,497,149	188,900		.848,807	1
Oats	01.4	25,298	71,205,798	76,858		8.964,111	
Barley	2,1	20,941	5,329.527	10,503		4,593,674	
Ву6		80,167	8,682.418	2,828	,210 0	,780.586	
Total grain	" 220.0	37,121	342.985,849	879,855	181 430	459,069	
A V VOTA DIA CLASSES	1010010						
The exports fr	om the	several	seaboar	d ports	for the	Meer	
ending Dec. 27, 1	902. are	a shown	in the ar	nexed	stateme	nt:	
							1
Whea				Rea.	Poas,	Barles	1
Exports from- hais	h. busi				bush.	bush.	
New York 177,4	95 95,7				7,704	*******	
Boston 289,50 Fortland, Mo. 287,4	81 59,9	2,1			16,915		
Philadelphia.	234,8	28 54.8			10,010		
Baltimore 56.0	00 788.1	94 70.0			*** ****		
New Orleans 808.2							
Mewo'rt News	102,5	14 28,24	11				
Galveston 40,0	00 171.5	11 5,86	52				
Mobile 48,9		56 2,62					
St. John, N.B. 188,8	57	3,40			2,561	*******	
Motol mach 1940	OW 1 705 P	100 000 K	00 150 050	and the second s			
Tetal week1,840,8 Same time'011,589,8	14 305	14 345 5	59 371 814	2 500	27,180 53,974	*******	
The destination	on of th	lese ex	ports for	the w	eek and	since	L
July 1, 1901, is a			and all a				
							1
There are the training of the second se	Flour		Wheat				1
		s July	Week Sine	July	Week Sin	see July	1
week and since De	c. 27. 1.		ec. 27. 1,	1902.	Dec. 27.	1, 1902.	1
Sept. 1 to- b	bls. 1	bls.	bush.	bush.		bush	1
United Kingdom 14 Continent 6	8 905 15	11 165	112,185 40, 212,143 81,	424 118	886,623 838,443		
B. & C. America. 2	1,744 4	88,895	*****	6.935	1,044	64 059	
	6,585 6	88,895 84,242		250	20,866	882,768	
	1.725 1	25,996		1.600	1,120	157 497	

Other countries 125.996 1,600 998.352 1,120 47,616 157,497 250.664 25,803 16,269 1,340,597 73.154,122 1,795,762 9,478,251 1,589,314 86,399,493 305,714 20,032,809 Total...... 283,539 8,506,095 Total 1960-01.... \$45,559 8,171.248 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 27, 1902, was as follows:

Whant,	Oorn.	Oats,	Eys,	Barles
1% store at- bush. New York	bush.	bush.	bush.	bush.
De effect	284,000	876,000	54,000	198,000
Boston 1,047,000	25,000	86,000		
Philadelphia	243,000	46.000		
Baltimore 610,000	914.000	77,000	878,000	******
New Orleans 1,208,000 Galveston 1,164,000	754,000 852,000	*******		******
Montreal	43,000	44.000	2,000	72,000
Poronto		1 000		02,000
Buffalo 6,106,000	5,000	924,000	105,000	1,865,000
Do aficat 490.000 Toledo	298.000	477,000	10.000	1 000
Do aficat	290,000	#11,000	19,000	1,000
Betroit	113,000	53,000	88,000	11,000
Do afloat				
Chicago	1,597,000	998,000	843,000	1,000
Milwaukee		151,000	58,000	154,000
Do afloat		1011000	00,000	102,000
Ft. Will'm& Pt. Arthur 1.998,000				
Duluth 8,530,000	1,000	822,000	80,000	826,000
Do aficat	12.000	833.000	68.000	492,000
St. Louis 8,958,000	1,660,000	24,000	81,000	480,000
Do afloat				
Kansas City 1,872,000	\$78,000	68,000		
Peorta	248,000 89 000	290,000	64,000	
On Mississippi River. 20,000	206,000	15,000	2,000	
On Lakes				
On canal and river				
Total Dec. 27, 1902. 49.678.000	7 110 000	E 000 000	1 100 000	
Total Dec. 20, 1902 48.816.000	7,112.000 6.842.000	5,060,000 6,018,000	1,122,000 1,270,0°0	3,115,000 3,412,000
Total Dec. 28, 1901 58,648.000	11.252 000	5.266,000	8.451.000	8,458,000
Total Dec. 29, 1900 61,409.000	9 054,000	9,893,000	1,263,000	2,662,000
Total Dec. 180, 1899. 58,291,000	11,598,000	5,694,000	1,293,000	2,458,000

THE DRY GOODS TRADE.

THE DRY GOODS TRADE. New YORK, FRIDAY, P. M., Jan. 2, 1903, The market during the past week has shown no change so far as the character of home trade has been concerned at first hands, and with jobbers the week has been devoted en-tirely to cleaning-up sales. The chief feature in the primary market has again been the export demand for heavy brown cottons, buying continuing on a liberal scale. This export cottons, buying continuing on a liberal scale. This export demand came unexpectedly and has developed to an extent which has surprised sellers. Estimates of the volume of purchases since the middle of December vary considerably, purchases since the middle of December vary considerably, with the best authorities agreeing on about 100,000 bales. This is remarkable buying under conditions which on the surface are by no means of a character favorable to spirited operations on the part of the China market. It has de-cidedly improved the brown goods situation and given it a good start for the new year. In other directions, a'so, the market opens the new year under generally satisfactory con-ditions. Stocks appear to be well under control, prices are firm, and reports from leading out-of-town points show that distribution is on a very liberal scale. Heavy brown sheetings and drills in export grades are well

Heavy brown sheetings and drills in export grades are well sold up, and current business shows advances of 1 to 2 per cent over prices ruling last week. The home demand con-tinues moderate for both heavy and light-weight brown cot-tons, without change in prices. A steady but quiet market is reported in brown ducks and osnaburgs. There has been no

change in bleached cottons. The demand has been uniformly change in bleached cottons. The demand has been uniformly for limited quantities, but stocks are in good shape and prices steady. Wide sheetings are well sold and firm. Sheets and pillow cases also firm. Cotton fiannels and blankets scarce. Denims, plaids, cheviots and other coarse-colored cottons firm with a moderate demand. Kid-finished cam-brics are dull and barely steady. Business in staple prints has been without special feature, the demand being moderate and prices steady. Fancy calicoes are dull and unchanged. All descriptions of ringhams continue in limited supply and and prices steady. Fancy calicoes are dull and unchanged. All descriptions of ginghams continue in limited supply and firm in price. Napped fabrics also firm. Print cloths are very firm for narrow goods and steady for wide makes. Regulars 3c.

DOMESTIC COTTON GOODS, —The exports of cotton goods from this port for the week ending Dec. 29 were 1,525 packages, valued at \$68,863, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 29.		1902.	1901.		
NEW LORA TO DEC. 20.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	31	2,083	5	4,190	
Other Buropean	7	1,149	106	1,726	
Ohina		128,816		94,806	
India	348	21,213	255	7,083	
Arabia		28,792		41,767	
Africa		11,106	37	9,952	
West Indies	91	25,100	726	24,159	
Mex100	136	2,803	32	2,023	
Central America.	129	10,221	49	6,208	
South America	448	56,406	2,010	55,218	
OtherCountries	335	14,157	242	10,836	
Total	1,525	296,346	8,462	257,963	

of New York exports for the year The value these has been \$13,653,915 in 1902, against \$11,441,088 in 1901.

WOOLEN GOODS .- The business this week has been interbeen moderate only. The bulk of the buying has again been confined to overcoatings, in which Kerseys are still the fab-ric of chief interest. The market on these is in a strong position and the opening advances are easily maintained. Busihess in beavers, meltons and rough-faced overcoatings has been of an ordinary character, without change in prices. Cloakings have been quiet. There has been no change in the Cloakings have been quiet. There has been no change in the market for woolen or worsted trouserings or suitings, buyers as a rule waiting for the general opening of new lines for the fall of 1903. In dress goods there has been a dull market in all descriptions, but the market continues steady for all sta-ple lines. The market is firm for flannels and blankets, with limited supplies.

FOREIGN DRY GOODS.—The market has shown quiet con-ditions in the dress-goods division this week, with prices steady. Silks are firm with a quiet demand. Ribbons are firm. Linens are in somewhat better request but firm. Burlaps are firm with a moderate demand.

Importations and Warehouse Withdrawals of Dry Goods

	100									-	
Totalimports	Total Ent'd for consump.	Wool		Totalmarketed 17,630 3,091,789	Total withdrawals Ent'd for consump.	Wool	Wann Pantnaan P	COURLanne same second	Manufactures of- Wool Ootton		
33,944	20,059	344 740 199 199 18,577	MPORTS	17,630	3,745	150 377 176 143 2,899	WARE	13,885	915 3,122 2,181 2,181 5,551	Pkgs.	Week En Jan. 1,
3,347,698	575,848 2,771,855	97,328 238,891 112,666 39,083 87,875	S ENTERED	3,091,789	319,934 2,771,855	42,349 128,475 93,957 28,593 26,560	AREHOUSE WIT	13,885 2,771,855	254,530 866,696 1,151,783 341,812 157,034	Value.	1, 1903.
33,944	20,059 13,885	344 740 199 18,577	FOR	17,630	8,745 13,885	150 377 176 143 2,899	WITHDRAWALS	18,885	915 3,122 2,181 2,116 5,551	Pkgs.	Since Ja:
3,347,698	575,843 2,771,855	97,328 238,891 112,666 39,083 87,875	WAREHOUSE DURINGSAME PERIOD	3,091,789	319,934 2,771,855	42.349 128.475 93.957 28,593 26,560	S THROWN UPON THE	2,771,855	254,530 866,696 1,151,783 341,812 157,034	Value.	Since Jan. 1, 1903
16,130	4,153	394 377 207 218 2,957	BINGBA	14,173	2,196	133 369 145 246 1,303	JPON TH	11,977	2,679 1,496 2,375 4,550	Pkgs.	Week Jan.
16,130 2,699,552	442,748 2,256,804	132,066 104,593 135,552 36,804 34,233	MEPERIOL	3,091,789 14,173 2,536,158	2,256,804	44,687 93.869 67,329 46,054 27,415	IE MARKET	11,977 2,256,804	\$242,740 828,204 671,299 360,648 153,913	Value.	Week Ending Jan. 2, 1902.
16,180	4,153	394 377 207 218 2,957		14,173	2,196 11,977	133 369 145 246 1,303		11,977	877 2,679 1,496 2,875 4,550	PKgs.	Since Jan. 1
2,699,552	2,256,904	132,066 104,593 135,552 36,304 34,233		2,586,158	2,256,804	44,687 93,+69 67,329 46,054 27,415		2,256,804	* 242,740 828,204 671,299 360,648 153,913	Value.	n.1,1902.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows :

Akron, Ohio.-Bond Offering .-This city will sell at public auction at 10 A. M. Jan. 31 the following bonds:

auction at 10 A. M. Jan. 81 the following bonds:
\$1,300 5% Buchtel Avenue sewer bonds. Denominations, \$100 and \$500. Maturity, \$400 in one year, \$4500 in three years.
9,000 5% main trunk sewer No.9 bonds. Denomination, \$500 Maturity, \$2,000 yearly for four years and \$1.00 in five years.
600 5% Ackley Street sewer bonds. Denomination, \$100. Maturity, \$200 yearly.
1,000 5% Pearl Street sewer bonds. Denomination, \$100. Maturity, \$300 in one year and also in two years and \$400 in three years.
1,000 5% Wabash Avenue sewer bonds. Denominations \$100 and \$500. Maturity, \$300 in one year and also in two years and \$400 in three years.
1,600 5% Wabash Avenue sewer bonds. Denominations \$100 and \$500. Maturity, \$300 in one year, \$500 in two years, \$600 in three years.
Date of bonds Jan. 31, 1903. Interest payable semi-annually at National Park Bank, New York City. Chas. H. Isbell is City Clerk.

is City Clerk. Isbel Allegheny, Pa.-Bond Election.-At the spring election Feb. 17 the question of issning \$7,490 Drum Street paving bonds will be voted upon.

Bonds Authorized—Sale.—The City Councils have author-ized \$15,527 90 4% 5-year registered Woodland Ave. and \$8,242 4% 5-year Norwood Ave. bonds. Date, Jan. 1, 1908. Interest, semi-annual. Under the ordinances the bonds are to be sold to the Sinking Fund Commission at par.

Allentown, Pa.—Bond Offering.—Proposals will be re-ceived until 3 P. M., Jan. 5, by the City Comptroller, for \$29,000 3½% 5 30-year (optional) redemption bonds. A de-posit of 5% of the amount of bonds bid for required. Fred E. Lewis is Mayor.

E. Lewis is Mayor. Arizona.—Bond Offering.—Proposals will be received un-til 12 M., Jan. 30, by J. M. Christy, Territorial Treasurer, at the office of the Territorial Loan Commission in Phoenix, for \$29,000 funding bonds. Denomination, \$1,000. Date, Jan. 15, 1903. Interest, semi-annually, at the Guaranty Trust Co., New York City. Maturity, Jan. 15, 1953. All proposals to state: First, the lowest rate of interest at which the bidder will pay par for the bonds. Second, the highest amount which the bidder will pay for the bonds bearing interest at the rate of 5% per annum. Certified check for 5% of the amount of bid required.

for 5% of the amount of bid required. Ashtabula, Ohio.—Bond Sale.—We are advised that all bids received Dec. 13, 1902, for the \$15,000 4% refunding bonds described in the CHRONICLE Nov. 29 were rejected, and that the bonds will be sold at private sale in the near future.

future. Athol, Mass.—Temporary Loan.—This town has borrowed \$13,630 40 from Loring, Tolman & Tupper of Boston, at 4'425%. Loan matures Oct 1, 1903. Banning School District, Riverside County, Cal.—Bond Sale.—This district has sold an issue of \$1,500 school bonds to the First National Bank of Santa Ana, for \$1,550. Braymer (Mo.) School District.—Bond Offering.—This district recently voted to issue \$10,000 4% bonds. Proposals for these bonds will be received at any time by James A. Rathbun, Secretary of Board. Denomination, \$1,000. Date, Feb. 1, 1903. Interest semi-annually in St. Louis at the Na-Feb. 1, 1903. Interest semi-annually in St. Louis at the Na-tional Bank of Commerce. Maturity, one bond yearly after ten years.

Bridgeport (Okla.) School District.—Bond Sale.—This district has sold an issue of \$6,500 6% 20-year refunding bonds, dated Jan. 1, 1903. Denomination, \$500. Interest semi-an

dated Jan. 1, 1903. Denomination, 5000. Interest scale at nually in New York City. Buffalo, N. Y.—Temporary Loan.—A temporary loan bond for \$35,000 has been awarded to the Bailey Avenue Sewer Sinking Fund. Loan matures July 1, 1903. Camden, N. J.—Loan Authorized.—The City Treasurer has been authorized to borrow temporarily the sum of \$70,000. Canton, Ohio.—Bond Sale.—We give below the bids re-ceived December 29 for the bonds fully described in the CHRONICLE December 13, 1902.

Chattanooga, Tenn.—Bonds Proposed.—The Public Im-provement Committee of the two branches of the City Council is considering the question of issuing \$400,000 bonds for a new city hall, for three schools, and for the improvement of streets and sewers.

Cincinnati, Ohio.-Bonds Authorized-The Board of Legislation has authorized the issuance of \$100,000 31/5 hospital bonds. Denomination, \$500. Date January 1, 1903. Interest, semi-annually at the American Exchange National Bank of

New York City. Maturity, January 1, 1928. Clarksville (Iowa) School District.—Bonds Voted.—This district has voted to issue \$7,800 school bonds. Securities, we are advised, will be offered for sale some time next sum-

mer. Columbus, Ohio.-Bonds Proposed.-The Board of Public Works on December 22 recommended to the City Council for passage an ordinance providing for the issuance of \$500,000 bonds for the construction of a storage dam in the Scioto River.

Currie, Murray County, Minn.—Bonds Not Sold.—We are advised that no satisfactory bids were received on Decem-ber 22 for the \$5,000 51/3 20-year water-works and fire-house bonds described in the CHRONICLE Nov. 29, 1902.

Despatch Fire District. Monroe County, N. Y.-Bonds Not Sold.-We are advised that the \$5,800 5% bonds offered

for sale on Dec. 15, 1902, were not sold. Dougherty County, Ga.—Bonds Voted.—The election held Dec. 22 resulted in favor of the issuance of \$40,000 courthouse bonds.

Dublin, Tex.—Bond Election.—An election will be held Jan. 10 to vote on the issuance of \$4,000 city-hall and firestation bonds.

Fairfield, Iowa.-Bond Sale.-On Dec. 26, 1902, \$20,000 5% improvement bonds were sold at par, largely to local invest-ors. Denomination, \$500. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, \$3,000 yearly, beginning June 1, 1903, all bonds, however, being subject to call on any interest-paying day.

day. Fall River, Mass.—Bond Sale.—The Sinking Fund Com-missioners have taken as an investment \$50,000 3½% 30-year water and \$25,000 3½% 50-year park bonds. Date, Dec. 1, 1902. Interest, semi-annual. Franklin County, "Ohio.—Bond Offering.—Proposals will be received until 12 M., February 14, by L. E. Jones, County Auditor, for \$250,000 4% 1-20 year (serial) Memorial Building bonds. Denomination \$1,000. Date March 1, 1908. Interest semi-annually at office of County Treasurer. Bids to be based on following plans: Plan "A," all bonds to be de-livered within 15 days from date of sale. Plan "B." bonds to be delivered 50,000 within 15 days after sale ; \$50,000 on or before 3 months; \$50,000 on or before 6 months; \$50,000 to be delivered 50,000 within 15 days after sale; \$50,000 on or before 3 months; \$50,000 on or before 6 months; \$50,000 on or before 9 months, and \$50,000 on or before 12 months. Accrued interest to be paid by purchaser. Bidders are re-quired to satisfy themselves as to the legality of the bonds before bidding. Certified check on a trust company or Na-tional bank in Columbus, for 1% of the face value of the bonds bid for, must be deposited with Nelson A. Sims, County Treasurer, by bidders.

County Treasurer, by bidders. Gaylord Independent School District No. 19, Sibley County, Minn.—Bond Offering.—Proposals will be received until 8:35 P. M., January 12, by G. P. Utendorfer, Clerk Board of Education, for \$7,000 5% bonds. Denomination, \$1,000. Date, March 2, 1903. Interest semi-annually on March 1 and September 1. Maturity, \$1,000 yearly on September 1 from 1904 to 1910, inclusive. Authority, Chapter 103. Laws of 1899, as amended by Chapter 5, Laws of 1901. Certified check or draft for 3% of the amount bid required. Gilroy, Santa Clara County, Cal.—Bond Sale.—On Dec. 22, 1902, the \$15,000 5% gold gas-works bonds, described in the CHRONICLE December 13, were awarded to the Bank of San Jose at 106.09.

San Jose at 106'09. Grafton, W. Va.—Bonds Voted.—An election will be held to vote on the question of issuing \$90,000 improvement

Grayson County, Texas.—Bonds Approved.—On Dec. 19, 1902, the Attorney-General approved an issue of \$1,999 jail repair bonds of this county.

repair bonds of this county. Hector, Renville County, Minn.—Bond Sale.—The \$6,000 5% 10-20-year (optional) bonds offered for sale on Dec. 1, 1902, have been awarded to Stoddard, Nye & Co., Minneapolis, at 100-916. For description of bonds see V. 75, p. 1167. Helena, Mont.—Status of Water Litigation.—Mr. Edward Horsky, City Attorney, writes us that the issuance of the \$614,375 50 water bonds voted at the election held Dec. 8, 1009

1902, does not in any way depend upon the suit now pending in the Circuit Court of Appeals. (See V. 75, p. 202.) The appeal to the Circuit Court of Appeals at San Francisco, Mr. Horsky adds, was from the injunction which prevented the Horsky adds, was from the injunction which prevented the city from installing a plant to supply private consumers, but not from supplying itself with water for fire, sewerage and other municipal purposes. A decision is expected this month or the early part of February, and it is probable, therefore, that the city will not issue the above bonds until the spring. Hennessey, Okla.—Bonds Voted.—Bond Offering.—This city on Dec. 16, 1902, authorized the issuance of \$10,000 6% 30-year water-works bonds. Proposals for these bonds will be received at any time by J. E. Hutchinson, City Clerk. Hebken, N. J.—Bonds Refused.—It is stated that Allen, Sand & Co. of New York City have refused to take the \$130,-000 3½% 30-year school bonds awarded to them on Oct. 22, 1902. The New York firm claims that the law under which it was proposed to issue the bonds is unconstitutional. Hornellsville (Town), Steuben County, N. Y.—Bond Sale. —This town recently sold at par to the State Comptroller an issue of \$6,000 3½% bridge and highway-repair bonds. De-

 Inis town recently sold at par to the state comprone that issue of \$6,000 3½% bridge and highway-repair bonds. Denomination, \$1,500. Date, Jan. 1, 1903. Maturity, one bond yearly on February 15 from 1905 to 1908, inclusive.
 Idaho.-School Bonds Purchased.-The State Land Department has purchased two sets of school district bonds. One issue is for \$6,000 for the erection of a school house in District No. 7. Custor Country which is the town of Machay. The other issue is for \$2,000, put out by District No. 30, Shoshone County.

Jersey City, N. J.—Bond Sales.—We are advised that the following bonds will be taken by the Sinking Fund Commis--We are advised that the sion of Jersey City as an investment :

\$60,000 00 4% temporary-loan bonds to reimburse special assessment account for amount paid on account of the Mercer Street viaduct in advance of collection of assessments.
\$60,000 00 4% bonds issued in anticipation of the collection of back taxes for the years 1894 to 1596, inclusive. Bonds are payable on ten days' notice.
\$4,000 00 4% Thirteenth Street viaduct improvement bonds, payable on demand.

mand. 17,000 00 4% bonds to provide interest on improvement certificates due Jan. 1. 73,916 00 4% bonds to pay city's share of street improvements. 6,556 56 4% temporary loan judgment bonds.

Jasper, Ga.—Bonds Authorized by Legislature.—The Gov-ernor has signed the bill passed by the recent Legislature authorizing this town to issue bonds for school purposes. Kittery, Me.—Bond Sale—On Dec. 31, 1902, the \$11,000 31/2% 3-24-year (serial) bonds, described in the CHRONICLE Dec. 27, were awarde \$5,000 to the Riverside Lodge No. 72, I. O. O. F., at 102.25 and \$6,000 to the trustees of the R. W. Traio Academy Fund at 101.30.

Traip Academy Fund at 101:30.
Little Falls, Minn.—Bond Sale.—On December 22 the \$5,000 4½% 80-year bridge bonds described in the CHRONICLE December 13 were awarded to Stoddard, Nye & Co., Minneapolis, at 102:40, accrued interest and blank bonds.

Long Branch School District No. 85, Monmouth County, N. J.-Bond Sale.-On Dec. 20, 1902, the \$37,000 4½% school-district bonds described in the CHRONICLE December 13 were

awarded to W. J. Hayes & Sons, Cleveland, at 102 70. Louisiana.—Loan Negotiated.—The Governor has bor-rowed \$15,000 to pay amounts due to the militia on account of the recent strike on the street railroads in New Orleans.

of the recent strike on the street railroads in New Orleans. Ludington, Mason County, Mich.—Bonds Authorized— Bond Offering.—The City Council has authorized the issu-ance of the \$20,000 4% street-improvement bonds voted at the election held Dec. 4, 1902. Denomination, \$1,000. Date, Jan. 1, 1903. Interest annually on May 1 at the First Na-tional Bank of Ludington. Maturity, \$4,000 yearly on May 1 from 1904 to 1908, inclusive. The city is now offering for sale the \$4,000 bonds maturing May 1, 1904, and bids for the same may be addressed to the City Clerk. Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.—The County Commissioners will offer for sale at 10 A. M., January 19, \$200,000 4½% bridge bonds. Denomina-tion, \$1,000. Date, Jan. 19, 1903. Interest, March 1 and September 1 at the office of the County Treasurer. Matur-ity yearly on September 1, as follows: \$3,000 due 1904.] \$6,000 due 1909.] \$13,000 due 1914.] \$18,000 due 1919.

\$3,000 due 1904.	\$8,000 due 1909.	\$13,000 due 1914.	\$18,000 due 1919.
4,000 due 1905.	9,000 due 1910.	14,000 due 1915.	19,000 due 1920.
5,000 due 1906.	10,000 due 1911.	15,000 due 1916.	13,000 due 1921.
6,000 due 1907.	11,000 due 1912.	16,000 due 1917.	
7,000 due 1908.	12,000 due 1913.	17,000 due 1918.	

Authority, Section 871, Revised Statutes of Ohio, and also under an amendment passed April 27, 1896. Certified check or New York Exchange for \$10,000, payable to James Hiney, County Treasurer, required.

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 656 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 deted Lanuary 14, 1903, payable thirty years

<text><text><text><text>

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

BANKERS,

121 Devonshire Street,

BOSTON.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Pro-posals will be received until 12 M., Jan. 10, 1908, by the Board of Commissioners, for the following bonds:

\$2,400 5% Coddington ditch bonds, maturing \$300 each six months from July 1, 1903, to Jan. 1, 1906; \$200 on July 1. 1906; \$200 Jan. 1, 1907, and \$200 July 1, 1907. Denominations, \$200 and \$300.
700 5% Brown ditch bonds, maturing \$200 July 1, 1903; \$200 Jan. 1, 1904; \$100 July 1, 1904; \$100 July 1, 1904; \$100 July 1, 1904; \$100 July 1, 1905. Denominations, \$00 and \$200.
400 5% Period and \$200.

and \$200.
and \$200.
and \$200.
and \$200.
and \$200.
and \$200.
and \$200.
and \$200.
and \$200.
and \$400 July 1, 1905. Denominations, \$200 and \$500.
500 5% Coombs ditch bonds, maturing one bond of \$100 each six months from July 1, 1903, to July 1, 1905. inclusive.
500 5% Benham ditch bonds, maturing one bond of \$100 each six months from July 1, 1903, to July 1, 1905. inclusive.
4,000(5% Wolcott joint ditch bonds, maturing \$500 each six months from July 1, 1903, to Jan. 1, 1906; \$400 July 1, 1906; \$400 July 1, 1906; \$400 July 1, 1907, and \$200 July 1, 1903, to Jan. 1, 1908; \$400 July 1, 1906; \$400 July 1, 1907, and \$200 July 1, 1903, to Jan. 1, 1908, inclusive.
4,000 5% Clayton ditch bonds, maturing \$400 each six months from July 1, 1903, to Jan. 1, 1908, inclusive.

Authority, Sections 4479, 4481 and 4482, Revised Statutes of Ohio. Date, Jan. 1, 1903. Interest semi-annually at the office of the County Treasurer. A cash deposit of \$200 required, E. E. Pearson is County Auditor.

Middletown, N. Y.—Bonds Voted.—The election held Dec-ember 23, 1902, resulted in favor of the issuance of \$27,000 additional water bonds. Securities will probably carry 31/28 interest and the maturity will be 20 years. Date of sale not determined.

Millvale, Allegheny County, Pa.-Bonds Authorized .-This borough has authorized the issuance of \$75,000 water bonds. These bonds, we are advised, will not be issued un-less the private water company now located in the borough

can be bought out. Action on the purchase of the existing plant will probably be taken on January 23. **Mount Healthy, Ohio.**—Bond Sale.—On Dec. 26, 1902, the \$2,600 5% 20 year refunding bonds described in the CHRON-IOLE Dec. 6, were awarded to Harry E. Weil & Co., Cincin-nati, at 109.40. Following are the bids:

Morgantown, Ky.-Bond Sale.-We are advised that the \$9,000 4% water bonds originally offered for sale Aug. 23,

INVESTMENTS.

J. F. WILD & CO.,

BANKERS

WE OWN AND OFFER

\$25,000

Indianapolis, Ind.

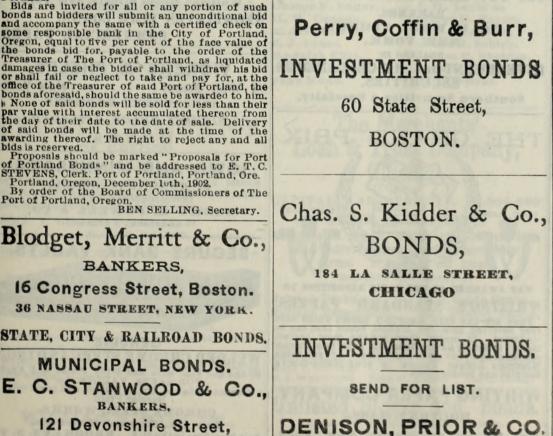
\$30,000 WILMINGTON, DEL.,

NEW LOANS.

Sinking Fund Loan.

Sealed bids will be received for \$30,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M. THURSDAY, JANUARY 15TH, 1903. Bonds will date from January 26, 1903, in denominations of \$50 or multiples thereof, and bear 4 per cent interest, payable semi-annually on April 1st and October 1st, and will mature \$12,4'0,0 a April 1st, 1927, and \$17,-600 on October 1st, 1927, for the use of the Board of Park Commissioners for the purchase, of Park lands.

600 on October 1st, 1827, 167 the purchase, of Taka Park Commissioners for the purchase, of Taka lands. All proposals must be accompanied 'by certified check to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds at or before 12 M. January 26th, 1903. The right to reject any and all bids is reserved. Address all bids in sealed en-velopes to SETH H. FEASTER, City Treasurer, marked "Proposals for Sinking Fund Loan." Attest: Start H. FEASTER, City_Treasurer, Wilmington, Del.



BOSTON.

CLEVELAND.



San Francisco. Denver.

T. B. POTTER, MUNICIPAL and BONDS, CORPORATION 172 Washington Street, CHICAGO, · · · ILLS. LIST ON APPLICATION.

1902 (see CHRONICLE Aug. 16), have been sold to the Howe Engine Co. of Indianapolis-the company having the con-

Engine Co. of Indianapolis—the company having the con-tract to put in the water plant. Mount Selman School District, Cherokee County, Tex.— Bond Sale.—The Attorney-General has approved an issue of \$2,500 school-house bonds. These bonds have been sold to the State Permanent School Fund. "Navarro County, Tex.—Description of Bonds.—We are advised that the \$150,000 3% court-house bonds, recently au-thorized, will be issued in denomination of \$1,000 and dated May 1, 19 3. Interest, semi-annually on April 10 and Octo-ber 10. Maturity, 20 years, optional after 10 years. As stated in the CHRONICLE December 6, bonds will probably be taken by the State Permanent School Fund. North Bay, Ont.—Debentures Not Sold.—This town of-

North Bay, Ont.—Debentures Not Sold.—This town of-fered for sale on Dec 19, 1902, an issue of \$20,000 deben-tures, but as no satisfactory bids were received for the same, the bonds have been withdrawn from the market for the present.

Owen Sound, Ont.-Municipal Ownership.-This place on Owen Sound, Ont.—Municipal Ownership.—This place on Dec. 13, 1902, declared for municipal ownership by an al-most unanimous vote. The property-holders voted for two by-laws involving an expenditure of \$75,000 for the gas and electric-lighting plants. The vote in favor of taking over the electric-light plant was 875 for and 24 against; for taking over the gas plant \$76 for and 23 against. Patten, Cambria County, Pa.—Bond Sale.—On December 15 the \$7,000 4\$ 10-20-year (optional) refunding and improve-ment bonds described in the CHRONICLE Dec. 13 were awarded to W. J. Hayes & Sons, Cleveland, at par and accrued in-

to W. J. Hayes & Sons, Cleveland, at par and accrued interest.

Pendleton, Ore.—Bonds Voted.—The election held Dec. 18, 1902, resulted in favor of the issuance of \$30,000 5% 20-30 year (optional) gold sewer extension bonds. Date of sale not yet determined.

not yet determined. Pensacola, Fla.—Bonds Proposed.—The issuance of sewer and street-paving bonds is being considered. We are ad-vised that the ordinance authorizing the bonds has not as yet been completed, and that the amount of the bonds to be issued is yet to be determined. Perry, N. Y.—Bond Sale.—This town has sold at par an ssue of \$7,000 4% bridge bonds to seven local investors. De-

Savings Banks,

nomination, \$1,000. Date, Dec. 15, 1902. Interest, annually on Feb. 1. Maturity, \$1,000 yearly on Feb. 1 from 1904 to on Feb. 1. Ma 1910, inclusive.

1910, inclusive. Platt County, Ill.—Bond Offering.—Proposals will be re-ceived until 12 M., January 20, by Benjamin F. Kagey. County Clerk, for \$100,000 4% court-house and jail bonds. D momination, \$1,000. D tte, Jan. 20, 1903. Interest, an-nually on July 1 at the office of the County Treasurer. Ma-turity, \$10,000 yearly on July 1 from 1904 to 1913, inclusive. Certified check for 5% of the amount of bonds bid for required.

Port Allegany, Pa.-Bond Sale.-This borough has sold

an issue of bonds carrying 4% interest. Portsmouth, N. H.-Temporary Loan.-The \$8,000 loan, mentioned in the CHRONICLE last week, has been borrowed from local parties.

from local parties. Pultency, Steuben County, N. Y.—Bond Sale.—This town has sold at par an issue of \$6,000 3½% 1-4-year (serial) bridge and highway bonds to the State Comptroller. Date of bonds, Jan. 1, 1903. Interest annually on Feb. 15. Redwood County (Minn.) School District No. 49.—Bond Sale.—This district has sold to the State \$1,700 4% bonds, ma-turing one bond of \$400 yearly on July 31 from 1907 to 1910, inclusive, and one \$100 bond on July 31, 1911. Interest, an-nual nual.

Reedsburg, Wis.—Bond Sale.—On December 17 the \$30,-000 4% school bonds described in the CHRONICLE November 8 were awarded to the "Reedsburg Bank at 101—the bank to pay 2 per cent interest on deposit until money is to pay needed.

needed. **Bockwell City, Iowa**.—Bond Sale.—This place has sold at par to the Iowa Loan & Trust Co. of Des Moines an issue of \$14 000 6% drainage bonds. Maturity, \$5,000 in one year, \$5,000 in two years and \$4,000 in three years. **Sacramento, Cal.**—Bond Bids.—The following bids were received Dec. 15, 1902, for the \$157,000 4% water main bonds described in the CHRONICLE NOV. 18, 1902:

1 NASSAU ST., NEW YORK CITY Bonds. 523 WESTERN UNION BUILDING, FARSON LEACH & CO. Chicago. Illinois. Public Securities, R. A. Lancaster & Sons, BANKERS, NO. 10 WALL STREET, CHICAGO. NEW YORK. BOSTON. NEW YORK. PHILADELPHIA. DEALERS IN INVESTMENT and MISCELLANEOUS SECURITIES. Southern Securities a Specialty. F. R. FULTON & CO., MUNICIPAL BONDS. PRIX GRAND THE 171 LA SALLE STREET, CHICAGO. TRADE MARK MARK CHOICE OKLAHOMA FIRST MORTGAGES On Improved Farms Netting the Investor 6 per cent Interest. Send for booklet and latest offering. Capos WAS AWARDED AT THE PARIS EXPOSITION TO WINNE & WINNE, WHITING'S STANDARD PAPERS. They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine corres pondence and your office stationery. Areyou usins Whiting's Ledger Papers in your Blank-Books Samples and booklet free. Winne Building, WICHITA, KANSAS Mention this paper. The cheapest that are good; the best at the price. The cheapest that are good; the best at the price. BONDS AND STOCK partly lithographed and partly printed; fulshed in a few days; handsome designs; must be seen to be appreciated. Send for samples. ALBERT B. KING & CO., Engravers and Lithographers, felephone Connection.) 105 William St., New York. WHITING PAPER COMPANY, HOLYOKE, MASS.,



Sebring, Ohio .- Bond Election .- An election will be held section, onto.—Botal Exection.—All election will be held in this village to vote on the question of issuing \$2,000 san-itary and \$2 000 building bonds. Sioux Falls, S. Dak.—Legality of Bonds to be Tested.— We are advised that the City Council authorized the sale of

We are advised that the City Council authorized the sale of the \$50,000 water bonds (mentioned in the CHRONICLE Dec. 13) merely to bring the matter before the Supreme Court and thereby test the legality of an issue of \$210,000 water bonds voted about a year ago. South Pasadena School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., January 12, by the Board of Supervisors for \$20,000 5% bonds. Denomination \$1,000. Date, February 1, 1903. In-terest annually at the office of the County Treasurer. Maturity \$1,000 yearly on Feb. 1 from 1904 to 1923, inclusive. Certified check for 3% of the amount of bonds required. C. W. Bell is County Clerk.

W. Bell is County Clerk. Swainsboro, Ga.—Bond Election Void.—We are advised that this place some time ago voted to issue bonds for school purposes, but that the election was subsequently held to be void. No date has yet been set for another vote. Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—On Dec. 31 the \$20,500 2-15-year (serial) bonds, described in the CHRONICLE December 20, were awarded to E. M. Campbell & Co., Indianapolis, at par for 5 per cents. Watonga, Blaine County, Okla.—Bond Offering.—E. S. Wheelock, Town Treasurer, is offering for sale an issue of \$16,000 30-year water-works bonds, to carry 5% or 6% in-terest.

terest

Wellsville, Ohio.-Bond Sale.-Thomas Johnston of Steubenville was awarded the seven issues of bonds offered for

benville was awarded the seven issues of bonds offered for sale on Dec. 24, 1902, as follows: The \$30,000 4% refunding and the \$3,000 4% water bonds, at par and accrued interest; the five issues of 5% street-improvement bonds, aggregating \$28,385, at par and a premium of \$1,070. For description of bonds see V. 75, p. 1819. Westbrook, Cottonwood County, Minn.—Bond Offering.— Proposals will be received until 8 P. M., February 8, by Jno. E. Villa, Village Recorder, for \$7,000 5% coupon water-works bonds. Interest semi-annually at St. Paul, Chicago or New York, as desired by successful bidder. Maturity, one bond of \$1,400 each third year from date of issue. Blank

bonds to be furnished by purchaser. Authority, Chapter 200, General Laws of Minnesota 1893. Assessed valuation of property, \$98,861. No bonds outstanding. These bonds were awarded last September to C. A. Boalt & Co. of Winona. Of the reason for the re-sale we are not advised. Wheatland School District, Yuba County, Cal.—Bonds Voted.—On Dec. 17 this district voted to issue \$15,000 52 1-15-ward (criph) add school hours.

year (serial) gold school bonds. Denomination, \$1,000.

Wilmington, Del.-Bond Offering.-Proposals will be received until 12 M., January 15,² by Seth H Feaster, City Treasurer, for \$30,000⁴/₃ sinking-fund bonds, for use of the Board of Park Commissioners. Denominations, \$50 or multiples thereof. Date, Jan. 20, 1903. Interest payable April 1 and October 1. Maturity, \$12,400 April 1, 1927, \$17,600 Oct. 1, 1927. A certified check for 2% of the par value of the bonds bid for, payable to "The Mayor and Council of Wilmington," must accompany proposals.

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

Winton Place, Hamilton County, Ohio.—Bond Offering.— Proposals will be received until 12 M., Jan. 26, by Louis G. Dittoe, Village Clerk, No. 75 Blymyer Building, Cincinnati, for \$519 5% 1-10-year (serial) Belle Ave. improvement bonds. Denomination, \$51 90. Date, Dec. 15, 1902. Interest, an-nual. Certified check for \$30 required.

Youngstown, Ohio.—Bond Offering.—Proposals will be re-ceived until 2 P. M., Jan. 26, by Wm. I. Davies, City Clerk, for the following bonds :

\$950 5% Oak Hill Avenue sewer bonds, maturing one bend of \$190 yearly on Oct. 1 from 1904 to 1908, inclusive.
1,060 5% Hughes Street sewer bonds, maturing one bond of \$212 yearly on Oct. 1 from 1904 to 1908, inclusive.
1,600 5% Delason Avenue sewer bonds, maturing one bond of \$320 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Feb. 2, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 2, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

	TRUST COMPANIES.			
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