



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 critics. Those individuals thought its great size would interfere with its durability. Such a formidable creation, it was urged, could not fail to excite the bitter opposition of the anti-monopolist and the busy-body 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 vigor.

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 where the donee could literally eat his 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 14½ 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 sign of weakness anywhere. Of course every one 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 of them, been adverse. The explanation some give of this situation is that it has been brought about 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 no doubt was an important factor, but it fails to be a full explanation. Such an assurance would have prevented a severe liquidation, but it would not have pushed up Stock Exchange values. What has done that has been the existence of a feeling of unbounded faith, so largely felt by certain classes in Wall Street and throughout the interior, in the continuance of the term of our industrial activity. Believing that, traders at the Exchange have as a rule closed up short sales and sought to secure a supply of stock when money gets easy again, which they also

expect will happen 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 3½ and 4 per cent, closing Wednesday at 3½ 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 ½ on Monday to 3½ per cent and fell another ½ on Wednesday to 3¼ 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 Customs 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 Sub-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 regarding 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 determined 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 Tuesday 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 Superintendent

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 6½ 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 3½ per cent. The open market rate at Paris is 2½@3 per cent and at Berlin and Frankfurt it is 2½@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 Europe. 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 14½ centimes and 25 francs 15 centimes. The Assay Office paid for domestic bullion \$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 84½ for sixty day and 4 87½ 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.

		FRI. Dec. 26.	MON. Dec. 29.	TUES. Dec. 30.	WED. Dec. 31.	THUR. Jan. 1.	FRI. Jan. 2.
Brown Bros. ....	{ 60 days 4 84 { Sight.. 4 87½	84	87½	84	84	84	84
Barings, .....	{ 60 days 4 84 { Sight.. 4 87½	84	87½	84	84	84	84
Magoun & Co. ....	{ 60 days 4 84 { Sight.. 4 87½	84	87½	84	84	84	84
Bank British .....	{ 60 days 4 85 { No. America. { Sight.. 4 87½	84	87½	84	84	84	84
Bank of .....	{ 60 days 4 84 { Sight.. 4 87½	84	87½	84	84	84	84
Bank of .....	{ 60 days 4 84 { Sight.. 4 87½	84	87½	84	84	84	84
Canadian Bank .....	{ 60 days 4 84 { Sight.. 4 87½	84	87½	84	84	84	84
Heidelbach, Ick- .....	{ 60 days 4 84 { Sight.. 4 87½	84	87½	84	84	84	84
Lasard Freres .....	{ 60 days 4 84 { Sight.. 4 87½	84	87½	84	84	84	84
Merchants' Bk. ....	{ 60 days 4 84 { Sight.. 4 87½	84	87½	84	84	84	84
of Canada .....	{ 60 days 4 84 { Sight.. 4 87½	84	87½	84	84	84	84

The market closed at 4 8320@4 8330 for long, 4 8650 @4 8660 for short and 4 8725@4 8735 for cables. Commercial on banks 4 82½@4 82½ and documents for payment 4 82½@4 82½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 82½@4 82½ and grain for payment 4 83½@4 83½.

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

Week Ending Jan. 2, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,686,000	\$4,288,000	Gain \$2,297,000
Gold.....	1,746,000	1,164,000	Gain. 482,000
Total gold and legal tenders.....	\$8,831,000	\$5,452,000	Gain. \$2,879,000

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

Week Ending Jan. 2, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,881,000	\$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.

Bank of	Jan. 1, 1903.			Jan. 2, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,776,817	.....	29,776,817	32,593,219	.....	32,593,219
France.....	100,768,407	48,989,962	144,758,369	97,960,000	48,871,000	141,881,000
Germany.....	31,712,000	11,749,000	43,455,000	31,700,000	11,726,000	43,426,000
Russia.....	76,168,000	6,630,000	82,798,000	69,392,000	6,442,000	75,834,000
Aus.-Hungary*	46,539,000	12,336,000	68,875,000	46,628,000	11,285,000	57,913,000
Spain.....	14,385,000	19,695,000	34,080,000	14,018,000	17,307,000	31,283,000
Italy.....	16,869,000	2,082,300	18,951,300	16,007,000	2,061,600	18,068,600
Netherlands	4,699,000	6,594,600	11,293,600	5,742,000	6,891,300	12,083,300
Nat. Belgim.*	2,928,667	1,494,333	4,483,000	3,065,883	1,529,667	4,595,550
Tot. this week	323,905,991	104,562,095	428,467,986	317,103,859	100,475,467	417,579,326
Tot. prev. week	323,259,366	104,998,692	428,153,058	320,012,277	101,621,867	421,633,644

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

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 abundantly clear the fundamental idea labor unions are seeking to enforce everywhere. The coal

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 regulate rates. But even that is not all. Standing in this desperate condition, headless and footless so far as any ability remained to fulfill the duties it was elected to perform, no choice was left the management 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 to mitigate in some small measure the calamity which was about to overtake this marvelous industrial agent. But here again our railroad officials have been met with another antagonist bent on putting an end to this effort for survival. Indeed the whole power of the General Government is put into the array that strikes the blow which is intended to kill this hope in its incipency. The shibboleth used on this occasion was "illegal combination," "fraudulent trust," "band of robbers," etc.—heavy words; but they are the pet phrases of a large class of destructionists, usually the rallying cry to catch "the boys."

These few words show that in an industrial war we as a people are simply drifting; that some under the influence of a superheated fear of capital combination, and others under an idea of good politics are losing sight of nature's laws and inherent qualities and allowing themselves to be led into harmful, yes muzzling, agencies which should be simply guided and wisely cultivated. This opinion is further confirmed when we read the speeches advocating these various measures, especially those of the Inter-State Railroad Commissioners—for the most of the members of that Commission are glib talkers. We are thereby enabled to see what erroneous assumptions and unproved premises the Commission's proposals stand upon—and yet how much of a following they get.

The latest of these is the address of Inter-State Commerce Commissioner Prouty on Saturday last at the session on that day of the annual convention of the American Economic Association held at the University of Pennsylvania. He starts his address with an effort to prove that railroad consolidations have made the roads a monopoly and that extortionate charges have followed. How does he establish these claims? First he tells us that "as these combinations have proceeded, the public has been repeatedly assured that there was no danger of any advance in freight rates. Rates have been advanced and are still advancing." We venture to assert that

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 is—having 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 22½ 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 increased 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 combination and the increased cost of the coal to consumers) "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." 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 retelling 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 mentioned 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 capital, 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 power to make rates for those roads, however carefully the authority may be guarded?

## 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 supplemented 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 noteworthy gains of previous years—in face of an important 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 profit-sharing 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.

Altoona & Logan Valley Railway—threat.  
 Bloomington & Normal Railway, Electric & Heating—strike.  
 Camden Inter-State Railway—strike.  
 Charin Falls Electric—threat.  
 Chicago Union Traction—threat.  
 Columbus (Ga.) Railroad Co.—strike.  
 Detroit United Railway—threat.  
 El Paso Electric Co.—strike.  
 Fair Haven & Westville (New Haven)—strike.  
 Houston Electric Co.—strike.  
 Hudson Valley Ry—strike.  
 Jackson (Miss.) Street Railway—strike.  
 Janesville (Wis.) Street Railway—threat.  
 Kansas City-Leavenworth Railway—strike.  
 Knoxville Traction—strike.  
 Lafayette Street Railway—strike.  
 Lima Electric Railway & Light—strike.  
 New Orleans Railways—strike.  
 Norfolk Railway & Light—strike.  
 Old Colony Street Railway—strike.  
 Ottumwa Traction & Light—strike.  
 Portland (Ore.) City & Oregon Railway—strike.  
 Schuylkill Traction Co.—threat.  
 Seranton Railway—strike.  
 Sheboygan Street Railway—strike.  
 Terre Haute Electric—strike.  
 Toronto Railway—strike.  
 Union Railway (New York)—strike.  
 United Railroads of San Francisco—strike.  
 United Traction & Electric (Providence)—strike.  
 Virginia Passenger & Power—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 determine. Certain broad considerations, however, 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 money. The Pennsylvania will spend fifty 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 underestimate 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 the Treasury was finally forced to buy bonds and likewise permitted the substitution of municipal bonds in place of Government bonds as security for

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 altogether satisfactory. Following the gold withdrawals for this side in September, both the Bank of Germany and the Bank of England raised their rates of discount from 3 to 4 per cent in October. The restoration of peace in South Africa, which occurred the previous June, 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 necessarily 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.

	1902.	1901.
Coin and currency in U. S. Dec. 31.	\$ 62,645,558,394	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'g, 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	1,328,434,321
Net imports of gold (11 mos.).....	6,689,182	c 1,069,458
Gross earnings 74 roads (11 mos.).....	623,776,463	576,882,954
Railroad constructed.....miles.	(est.) 6,000	4,906
Wheat raised.....bushels.	670,063,008	748,460,218
Corn raised.....bushels.	2,523,618,312	1,522,519,891
Oats raised.....bushels.	987,842,712	736,808,724
Cotton raised.....bales.	(f)	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.)	(f)	2,836,273
Anthracite coal... (tons of 2,240 lbs.)	(f)	53,568,601
Petroleum (runs) production.....bbls.	131,191,165	132,946,115
Immigration into U. S.....No.	a 633,821	522,573
Pub. land sales (yr. end 'g June 30) acres	15,789,398	10,797,753

<sup>1</sup> These are the old Pipe Line runs; the Buckeye runs were 19,856,360 in 1902 and 18,570,768 bbls. in 1901. <sup>2</sup> Estimated. <sup>a</sup> For ten months only. <sup>b</sup> These figures are for Dec. 1. <sup>c</sup> 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 decline in railroad earnings, which, however, did not come. The embarrassment of the Everett-Moore syndicate, a venturesome group of trolley and telephone promoters, was announced at the very beginning of the month. On Jan. 4 the Crude Rubber Co. went into receiver's hands; the National Asphalt Co. on the 28th of the previous month had also gone into receiver's hands (preliminary to the default Jan. 1, 1902, in its interest payments), and these events created an unfavorable impression. With continued 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-

trial properties. The appearance of the State of Minnesota as a plaintiff against the Northern Securities Co. before the U. S. Supreme Court also proved disturbing. The application 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 intended 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-Treasuries was reduced from \$294,449,086 to \$290,738,811. Applications to retire bank circulation exceeded the legal limit. President Roosevelt accepted the resignation of Lyman J. Gage as Secretary of the Treasury, and appointed Leslie M. Shaw to succeed him, the latter taking office Feb. 1. Postmaster General Smith was succeeded by Henry C. Payne. The U. S. Senate passed a bill creating a new cabinet office, 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 President, recommending the acceptance of the offer, then just made, of the Panama Canal Company to sell its property, etc., for \$40,000,000 (the value placed upon it by the commission), and the construction of the canal across the Isthmus of Panama. The Senate in June passed a substitute bill (which was agreed to by the House) 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 copper 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., July 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 86¾ Jan. 28, cash corn from 72¼ to 66¾ 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, E. H. Harriman and other notable witnesses were examined, and out of which important developments grew later on. 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 and a still larger number injured. On Jan. 27, at an explosion of dynamite cartridges at Park Ave. and 41st 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 Peking after its flight in 1900.

**Railroad Events and Stock Exchange Matters.**—Stock Exchange sales reached 14,779,223 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 170¾ Jan. 27 on the news that the dividend was not to be increased, but Lackawanna stock rose from 253 Jan. 15 to 281½ Jan. 31. North West. common advanced from 204¼ Jan. 14 to 216 Jan. 22. Clev. Cin. Chicago & St. Louis common from 95¼ Jan. 14 to 100¼ Jan. 28. Metropolitan Street Ry. from 159¼ Jan. 15 to 173 Jan. 23. "Soo" common from 36½ Jan. 2 to 42 Jan. 7, Chic. & East Ill. common from 134¼ Jan. 21 to 144¼ Jan. 29. St. Louis & San Francisco common from 55¼ Jan. 2 to 64¼ Jan. 16, &c., &c. In Rock Island there was a change in management and the stock rose from 152 Jan. 15 to 165 Jan. 31. On the recovery in the price of copper the last half of the month, Amalgamated Copper moved up from 67½ Jan. 14 to 78 Jan. 31. Central of New Jersey increased its dividend from 1¼ quarterly 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 Atchison created \$30,000,000 of debentures. The tunnel accident on Park Avenue was followed 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 purchase of the latter company.

**The Money Market.**—Currency came back from the interior in large amounts and the money market relaxed. Holdings of the banks increased from \$235,608,800 Dec. 28, 1901, to \$270,622,600 Feb. 1, 1902; surplus reserves ran up from \$7,891,350 to \$26,623,350. Loans were expanded from \$857,960,200 Dec. 28 to \$889,531,700 Feb. 1; deposits rose from \$910,869,800 to \$975,997,000. On call at the Stock Exchange rates Jan. 2 were 6@10 p. c. and on Jan. 3, 5@8 p. c.; but after the 8th the quotation ruled below 6 and by Jan. 31 it was 2@2½. Time loans at the close were 4 for sixty to ninety days and 4½ for longer periods, on good mixed collateral. On dividend-collateral contracts were freely offered at 3½ for



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  $4@4\frac{1}{2}$  for prime and  $5@5\frac{1}{2}$  for good four to six months' single names.

**Foreign Exchange, Silver, &c.**—Foreign exchange was somewhat irregular, but prices kept close to the gold-export point. On the 2d rates on actual business were  $483\frac{3}{4}$ @ $484$  for sixty-day bills,  $486\frac{3}{4}$ @ $486\frac{3}{8}$  for sight and  $487\frac{1}{2}$ @ $487\frac{5}{8}$  for cable transfers. By the 6th the high point was reached at  $484\frac{1}{2}$ @ $484\frac{5}{8}$ ,  $487\frac{3}{8}$ @ $487\frac{3}{4}$  and  $487\frac{3}{8}$ @ $488$ . After numerous fractional changes the close Jan. 31 was  $484\frac{3}{8}$ @ $484\frac{1}{2}$ ,  $487\frac{1}{4}$ @ $487\frac{1}{4}$  and  $487\frac{5}{8}$ @ $487\frac{3}{4}$ . 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 reduced its discount rate from 4 to  $3\frac{1}{2}$ ; on the 23d the Bank of England made a similar reduction. On the 22d subscriptions were received in Berlin for 185,000,000 marks Prussian and 115,000,000 marks German 3 p. c. bonds; the first was applied for over forty times and the other over sixty times. There were large tenders from the United States—larger, it 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 ninety-day bank bills Jan. 31 were  $2\frac{3}{8}$ @3, in Paris  $2\frac{3}{4}$ @ $2\frac{3}{8}$  and in Berlin and Frankfurt  $2@2\frac{1}{8}$ . Silver in London fluctuated between  $25\frac{3}{8}$ d. and  $261-16$ d., closing Jan. 31 at  $257-16$ d.

**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 Government—were the main influences during February. The weather was more seriously and more continuously adverse than in any winter month for years. The trouble really began 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 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 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) communication 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 damage, 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 freshets 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 expected—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 to the case. Before the denial, however, of this motion (which occurred on the 24th) the wholly unexpected news came late on Wednesday, the 19th, that President Roosevelt, having obtained an opinion from Attorney-General Knox stating that the Northern Securities Co. existed in defiance of the Sherman Anti-Trust 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, announced that he would continue for the present Mr. Gage's 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 internal revenue 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 Jan. 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 \$290,733,811 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  $8\frac{1}{4}$  cents to 8 13-16 cents. Print cloths moved up from 3 cents to  $3\frac{1}{4}$  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 received. 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 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 collected 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 protection 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 conflagration occurred at Waterbury, Conn., on the 2d and another at Paterson, N. J., on the 9th, the loss in both cases running into millions.

**Railroad 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, but the latter part this tendency was reversed, and the net result for the month on most leading stocks was a small loss. The first serious adverse development was the action of the Commissioner of Internal Revenue in seeking to enforce 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 purposed collecting the tax on all transactions back to July 1, 1901, and on the 12th sent out instructions 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 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 business) the announcement that the President had determined to proceed against the Northern Securities Co., as being in violation of the Sherman Anti-Trust law, deeply disturbed 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. advanced from  $51\frac{1}{2}$  to  $67\frac{1}{2}$ , Chic. & East Ill. com. from  $139\frac{3}{4}$  to  $149\frac{1}{2}$ , Ft. Worth & Denver City from  $32\frac{3}{4}$  to  $42\frac{1}{2}$ , Iowa Central from  $40\frac{1}{4}$  to  $49\frac{1}{2}$ , Kansas City Southern pref. from  $44$  to  $54\frac{1}{2}$ , St. Jos. & Gd. Island com. from  $13\frac{1}{2}$  to  $22$ , General Electric from  $280$  to  $298$ , &c., &c., some reaction from the high figures occurring at the close. Amalgamated Copper was weak, and dropped from  $79$  Feb. 1 to  $67\frac{3}{4}$  Feb. 14. Brooklyn Rapid Transit fell off from  $67\frac{3}{8}$  Feb. 8 to  $60\frac{1}{2}$  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 \$65,000,000. The Governors of the New York Consolidated Stock & Petroleum Exchange adopted a new rule, requiring deliveries of stocks to be made daily instead of weekly as heretofore.

**The Money Market.** Surplus reserves of the Clearing House banks were reduced from \$26,623,350 Feb. 1 to \$9,975,925 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 exports), 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 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  $3\frac{1}{2}$ @ $4c.$  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 quotations closed at 4 for double names and  $4@4\frac{1}{2}$  for prime and  $5@5\frac{1}{2}$  for good single names.

**Foreign Exchange, Silver, &c.**—Sterling exchange further

advanced and closed Feb. 28 at the highest point of the month for all classes of bills—namely,  $4\ 85\frac{1}{8}\%$  @  $4\ 85\frac{1}{4}\%$  for sixty-day bills,  $4\ 87\frac{3}{4}\%$  @  $4\ 87\frac{3}{8}\%$  for sight and  $4\ 88\frac{1}{4}\%$  @  $4\ 88\frac{3}{8}\%$  for cable transfers. On the 6th \$4,273,313 gold was exported and on the 27th \$3,514,410, 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  $3\frac{1}{2}\%$  to 3; on the 11th the Bank of Germany also reduced from  $3\frac{1}{2}\%$  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  $2\frac{3}{4}\%$ , but in Paris there was a decline to  $2\frac{3}{8}\%$  and at Berlin and Frankfurt a drop to  $1\frac{3}{4}\%$ . Silver in London moved within narrow fractions, the close being at  $25\frac{3}{8}\%$ 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 non-union 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 movement kept extending day by day, longshoremen, expressmen and various other classes of laborers joining, and the Boston & Albany and the Boston & Maine also becoming involved. By Thursday, March 13th, some 20,000 men had quit work. On that day, mainly through the influence of Gov. Crane of Massachusetts, the labor leaders were induced to call off the strike, and on Friday and succeeding days the strikers gradually went back to work, though more 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' Association at Fall River had announced a voluntary advance in wages of 6 p. c., to become effective April 7th. The operatives 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 moment a defection of some of the mill owners led to the granting of the full 10 p. c. advance. A demand for a similar 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  $\frac{1}{2}\%$ c. higher at  $3\frac{3}{8}\%$ c.; middling upland 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 previous 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, declarations 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 people were examined. Mr. Morgan by his frank answers disarmed criticism. Secretary Shaw discontinued bond purchases at the close of business March 15; this left his purchases 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  $77\frac{3}{8}\%$  March 31 against  $82\frac{3}{4}\%$  Feb. 28. In South Africa an event was the capture by the Boers of the 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 Banking and Currency Committee of the House of Representatives 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 Committee 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 continued 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, Italy, 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 agreement goes into effect Sept. 1, 1903.

**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  $147\frac{1}{4}\%$  Mar. 1 to  $161\%$  Mar. 14; Chic. Ind. & Louisv. com. from  $60\frac{3}{4}\%$  Mar. 5 to  $67\frac{1}{2}\%$  Mar. 24; Mil. & St. Paul com. from  $162\%$  Mar. 5 to  $169\frac{3}{8}\%$  Mar. 22; Northwest. com. from  $217\%$  Mar. 1 to  $233\frac{3}{4}\%$  Mar. 31; Rock Island com. from  $162\frac{1}{4}\%$  Mar. 3 to  $181\frac{3}{4}\%$  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  $324\frac{3}{4}\%$  Mar. 25; Colo. Fuel & Iron from  $86\frac{1}{2}\%$  Mar. 1 to  $109\%$  Mar. 26; North American from  $93\%$  Mar. 3 to  $127\frac{3}{4}\%$  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 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 \$248,303,900. 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  $3\ 4\frac{1}{2}\%$  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  $4\ 85\frac{3}{8}\%$  @  $4\ 85\frac{1}{2}\%$  for sixty-day bills,  $4\ 87\frac{3}{4}\%$  @  $4\ 87\frac{3}{8}\%$  for sight and  $4\ 88\frac{1}{4}\%$  @  $4\ 88\frac{3}{8}\%$  for cable transfers. Open market discounts at the close were  $2\frac{5}{8}\%$  @  $2\frac{3}{4}\%$  at London,  $2\frac{1}{4}\%$  at Paris and  $2\frac{1}{8}\%$  @  $2\frac{1}{4}\%$  at Berlin and Frankfurt. 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  $90\frac{1}{2}\%$ c. April 30, against  $85\frac{3}{8}\%$ c. March 31, and cash corn  $71\frac{1}{4}\%$ c., against  $67\frac{3}{4}\%$ 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 Minnesota, 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  $\frac{1}{2}$  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 conferees 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. Government deposits in the banks were further increased, they aggregating \$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 penny was added to the income tax, and a registration import duty (like that abandoned in 1869) imposed on grain, with a correlative 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 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 subscribed 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 concluded 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, Frankfurt, 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 continued 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 $\frac{7}{8}$ , closing April 30 at 9 13-16 cents. Notwithstanding this advance and the 10 p. c. increase in the wages of mill operatives, the price of print cloths (regular sizes) remained unchanged at 3 $\frac{3}{8}$  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 delayed. An extensive steamship 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 bonds (V. 74, p. 1093). The arrangement excited much hostile criticism in England, where it was construed as possibly endangering British supremacy on the seas. An agreement with the German and other Continental trans-Atlantic 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 measure 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 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 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 recording tax of one-half of one p. c., but exempting them thereafter from the personal property tax, died in the Legislature. The National City Bank announced that its capital was to be increased from \$10,000,000 to \$25,000,000 and its surplus from \$7,500,000 to \$15,000,000 by the sale of 15 millions 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 conflagration occurred April 3 at Atlantic City, destroying a large number of the hotels there.

**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 decidedly 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 prospects 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 3,000 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 Chatt. & St. Louis from 89 $\frac{1}{2}$  to 122, Illinois Central from 141 $\frac{1}{4}$  to 153 $\frac{3}{4}$ , Keokuk & Des Moines common from 20 to 40 $\frac{3}{4}$ , Fort Worth & Denver City 36 $\frac{3}{4}$  to 51 $\frac{1}{2}$ , Chic. Ind. & Louis. common from 57 $\frac{1}{2}$  to 72 $\frac{3}{4}$ , Chic. & East. Ill. common from 156 $\frac{1}{4}$  to 174, Canadian Pacific from 112 $\frac{1}{2}$  to 129 $\frac{5}{8}$ , St. Paul & Omaha common from 153 to 170 $\frac{1}{2}$ , Hocking Valley common from 73 $\frac{1}{2}$  to 85 $\frac{1}{8}$ , Reading com. from 56 $\frac{3}{8}$  to 68 $\frac{1}{8}$ , etc., the high points being recorded as a rule towards the close of the month. There were some sharp advances in the industrial properties, too, American Snuff com. going from 74 $\frac{3}{4}$  to 106 $\frac{1}{4}$ , Brooklyn Union Gas from 223 to 242, Colorado Fuel & Iron from 95 to 110 $\frac{1}{2}$ , New York Air Brake from 154 $\frac{1}{4}$  to 196, Westinghouse Electric com. from 195 to 230 $\frac{1}{2}$ , etc. Louisville & Nashville sold up from 105 $\frac{1}{4}$  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 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 $\frac{1}{8}$  April 1); the price quickly receded, and the close (April 30) was at 36 $\frac{3}{8}$ . United States Steel stocks moved within a narrow range, the appearance of the company's circular with reference to the issue of the 250 million 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 & Northern (this being one of the purposes of the issue of the \$5,000,000 new stock), the Chic. Rock Isl. & Pacific the Choctaw 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 Heinz copper properties were united under the name of the United Copper Co. of Montana, with \$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) 2 $\frac{1}{2}$  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 $\frac{1}{2}$  as the minimum. Time loans at close were 4@4 $\frac{1}{2}$  per annum for from four to six months and paper 4 $\frac{1}{4}$ @4 $\frac{1}{2}$  for double names and 4 $\frac{1}{2}$ @5 $\frac{1}{2}$  for prime and 5@5 $\frac{1}{2}$  for good single names. The money holdings of the banks, after dropping to \$243,804,100 April 5, were \$248,097,700 April 26. Loans increased from \$904,074,500 March 29 to \$907,233,400 April 5, and then shrank to \$893,394,100 April 26. Deposits dropped from \$965,353,300 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 85 $\frac{3}{8}$ @4 85 $\frac{1}{2}$  for long bills, 4 87 $\frac{7}{8}$ @4 88 for short and 4 88 $\frac{3}{8}$ @4 88 $\frac{1}{2}$  for cable transfers; April 10 saw the figures down to 4 85@4 85 $\frac{1}{4}$ , 4 87 $\frac{1}{2}$ @4 87 $\frac{3}{4}$  and 4 88@4 88 $\frac{1}{4}$  for the three classes of bills. By April 23 they were up again to 4 85 $\frac{3}{8}$ @4 85 $\frac{1}{2}$ , 4 88@4 88 $\frac{1}{8}$  and 4 88 $\frac{1}{2}$ @4 88 $\frac{5}{8}$ . The close April 30 was  $\frac{1}{8}$  cent off for the last two classes. Discounts at the European centres April 30 were 2 13 16@2 $\frac{3}{8}$  at London, 2 $\frac{1}{8}$  at Paris and 1 $\frac{1}{2}$ @1 $\frac{5}{8}$  at Berlin and Frankfurt. Silver on the 21st dropped to 23 5-16d., the low point in the world's history up to that time, but in November went still lower. The close was at 23 $\frac{1}{2}$ d.

**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 complete 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 syndicate, and from his statement (V. 74, p. 987,) he does not appear 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 & Adirondack 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 various properties made at the end of the month by an investigating 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 78 to 20½, only to be followed by a quick break when a few days subsequently an assessment on the shares was announced. With the collapse in these various things a somewhat 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. & Company, Lockwood, Hurd & Company and Offenbach & Moore, Henry Bros. & Company subsequently resumed. The anthracite 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 themselves at a convention which had been called for May 14 at Hazleton, Pa. On May 15 this convention by a vote of 461¼ to 349¼ (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. District 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. Agricultural 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. Middling upland cotton in New York declined from 9 13-16 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 Government 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 respect. 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 perished. 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 Committee 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 165¾ May 19 and closed at 170½ May 29. On Rock Island the range was from 179¾ to 170, closing at 173; on Reading common from 68½ to 59¾, closing 63¾; on Erie common from 39½ to 35¾, closing 37¾; on New York Central from 161¼ to 153½, closing at 156¼@157. In the case of North West, there were rumors that the Moores of Chicago were seeking a foothold 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 249¾ May 29. The election next month found the Vanderbilts still in undisputed control. Certain stocks were strong throughout the month, Canadian Pacific rising from 122½ May 2 to 141¾ May 26; Hocking Valley common from 79 May 17 to 88 May 29; Kansas City Southern common from 25 May 5 to 35¼ 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 Pacific shares (practically all held by the Northern Securities Co.) was raised from 1 p. c. to 1½ p. c. The Pennsylvania RR. semi-annual dividend was made 3 p. c. against the previous 2½ with an extra at the end of the year. The Fuller syndicate, representing the Gould people, was successful in obtaining the interest of the City of Baltimore in the Western Maryland RR. The members of the American Railway Association agreed to adopt the per diem method of payment 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 8th 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 8, 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 2¾@3½. Money on time at the close was quoted at 4¼@4½ for ninety days to six months; paper then was 4¼@4½ for double names and 4½@4¾ for prime single and 5@5½ 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 holdings were \$249,531,400 May 3, \$242,387,000 May 17 and \$249,010,600 May 31. Loans, after expanding from \$893,394,100 April 26 to \$904,162,500 May 3, were reduced to \$870,483,300 May 24, under the transfer, it was understood, of some loans to London, but the total rose again to \$885,592,600 May 31, reflecting, it was supposed, the requirements for some large syndicate operations. Deposits followed the course of loans and were \$954,546,600 April 26, \$968,189,600 May 3, \$931,751,900 May 24 and \$948,326,400 May 31.

**Foreign Exchange, Silver, &c.**—The high money rates here brought about a sharp decline in sterling exchange the first half of May. Exchange was bought only to meet the most urgent requirements for remittance, bankers placing their funds in the money market in preference. There were also considerable offerings of sight drafts on account of transfers of securities for the purpose of employing them as collateral for direct loans 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 85¼@4 85¾ on May 1 the price of long bills dropped by May 14 to 4 84@4 84¼, the quotation for sight from 4 87¾@4 88 to 4 86½@4 86¾, and for cables from 4 88¾@4 88½ to 4 87@4 87¼. The market was irregular after that, first rising, then falling, and the close May 29 was 4 84¾@4 84½, 4 87@4 87½ and 4 87¾@4 87½ for the three classes of bills. Discounts May 31 were 2¾@2¾ at London, 1¾ at Paris and 2¾ at Berlin and Frankfurt. Silver in London recovered somewhat, and the price May 31 was 23 13-16d.

**JUNE.—Current Events.**—Peace in South Africa was announced. The document embodying the terms was actually signed Saturday, May 31, but the fact did not become definitely known until June 1. A break in the South African mining market was one of the features of the month, occasioned by realizing sales by parties who had bought in anticipation of peace. In the anthracite coal miners' strike, the order directing the engineers, firemen and pumpmen to cease work on Monday, June 2, was pretty generally 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 anthracite, belonging to the United Mine Workers, to determine whether the bituminous miners should join in the strike. One incident of the month was the investigation instituted by Carroll D. Wright, United States Commissioner 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 Pawtucket, Rhode Island, a strike of the street-car employes necessitated the calling out of troops, and in Chicago 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. improved. 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 wheat 95'4 and winter wheat 76'1. Print cloths dropped from 3¼ to 3 cents. The U. S. Government absorbed \$13,195,613 more money from the channels of trade—this through Government deposits in banks were further increased \$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 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 dollars for the property of the Panama 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 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 irrigation works, became a law. The House of Representatives June 26 passed its own Philippine Civil Government bill in 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 States by inserting anti-anarchy 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 Events and Stock Exchange Matters.**—Speculation was inactive, sales reaching only 7,834,768 shares, but the market, while decidedly irregular, was on the whole strong. Chic. & East. Ill. com. enjoyed a sensational rise, touching 195 on the 30th, as against 159½ on the 12th, the reason for which appeared next month, when the road passed to the control of the St. Louis & San Francisco. Illinois Central advanced from 150 June 5 to 161½ June 30; announcement was made of a proposed increase in stock from \$79,200,000 to \$95,040,000, with the privilege to the shareholders to take the additional stock at par. Missouri Pacific rose from 99¾ June 5 to 111¾ June 30. Pennsylvania from 148¾ June 5 to 152½ June 18. Mil. & St. Paul common from 167¾ June 5 to 176½ June 27. Wabash common from 26¾ June 5 to 31½ June 24. The industrial shares generally were lower; Amalgamated Copper declined from 69¾ June 2 to 62¼ June 24. Amer. Sugar Refin. com. from 129¾ June 13 to 124¾ June 25. New York Air Brake com. from 173¾ June 3 to 162½ June 24. Western Union fell off from 92¼ June 18 to 88 June 30. The announcement came that the Pennsylvania RR. had concluded to make a contract with the Postal Telegraph Cable Co., giving the latter the use of the lines of the Pennsylvania system to replace the Western Union. Extra dividends of 1 p. c. were declared on both com. and pref. shares of Chic. & North West., raising rate to 7 and 8 per annum respectively. The dividend rate on St. Paul & Omaha was also increased. The New York Central and Pennsylvania both put on a twenty-hour train to Chicago, the best previous time having been twenty four hours. An agreement was reached between the Pacific Mail Steamship and the Panama RR. for a resumption of the traffic relations which were terminated in December, 1900. The Atlantic Coast Line RR. authorized a new mortgage for \$80,000,000, of which about \$31,000,000 were issued. Vice-Chancellor Emery at Newark made permanent the injunction in the Berger suit against the U. S. Steel Corporation; on appeal to the Court of Errors and Appeals a decision was obtained in September in favor of the Steel Corporation. The American Ice Co. passed the dividend on the preferred stock after having previously passed that on the common. The American Pneu-

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 4½ for sixty days to seven months. Commercial paper was quiet, closing at 4¼ for choice double names and 4½@5 for prime and 5@5½ 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 normal conditions in the money market foreign exchange ruled strong during June and rates almost uninterrupted 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 at 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 2½@2¾. The rate then in the open market London was 2 9-16@2¾, and at Berlin and Frankfurt 2½@2¾. Silver in London was firmer, being 24¼d. 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 anthracite 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 Pennsylvania 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 prospect of serious labor troubles at Chicago, the freight handlers 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 movement 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 settled between the men and their respective roads. The American Smelting & Refining Co. July 8 opened its smelting plant near Helena, Mont., which had been closed by a strike since May 1. Crop indications continued highly encouraging. The Agricultural Bureau made the condition of corn July 1st 87-5, with an additional area of 3,520,000 acres; of oats, 92-1; and there was no serious impairment of these prospects during the month. Taking advantage of the prevailing short supply (following the previous season's deficient 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 market, 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 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 of new grade oats in that market on the 25th touched 72 cents, the September option on the same day being only 34¾; 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 55½ July 1 to 64¼ July 25 and the close July 31 being 64½ cents. This squeeze in oats led to the issuing of injunctions and extensive litigation. The course of wheat prices was downward and September wheat in New York declined from 79½ July 1 to 74¾ July 31. President Roosevelt issued a proclamation granting full amnesty to the Filipinos who had been in insurrection against the United States. Complete civil control 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 withdrawal of the friars from the islands. No conclusion was 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 Britain 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."

**Railroad Events and Stock Exchange Matters.**—Considerable buoyancy 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 $\frac{1}{2}$  July 1 to 94 $\frac{1}{2}$  July 26, Missouri Pacific from 108 $\frac{1}{2}$  July 3 to 119 $\frac{1}{2}$  July 31, Ches. & Ohio from 46 $\frac{1}{2}$  July 1 to 57 $\frac{1}{2}$  July 18, Milwaukee & St. Paul common from 174 to 189 $\frac{3}{4}$ , Illinois Central from 159 $\frac{3}{4}$  to 170 $\frac{1}{2}$ , New York Central from 154 $\frac{1}{2}$  to 167 $\frac{3}{4}$ , Pennsylvania from 151 $\frac{1}{2}$  to 161 $\frac{1}{4}$ , Norfolk & Western common from 56 to 65 $\frac{1}{4}$ , Hocking Valley from 84 $\frac{3}{4}$  to 96, New York Air Brake from 164 $\frac{1}{2}$  to 190, Amer. Sugar Refining common from 124 $\frac{1}{2}$  to 134 $\frac{1}{2}$ , Col. Fuel & Iron common from 88 $\frac{1}{4}$  to 102 $\frac{1}{4}$ . Chic. & East. Ill. common further advanced from 194 $\frac{1}{2}$  to 220 $\frac{3}{4}$ , and the news came that the St. Louis & San Francisco had arranged to take over the property, giving 250 in its 4 p. c. stock trust certificates for 100 of East Ill. common and 150 for 100 of pref. St. Louis & San Francisco common advanced from 68 to 85 $\frac{1}{2}$ . Chic. R. I. & Pac. jumped from 172 $\frac{1}{2}$  to 200 $\frac{1}{4}$ , the latter, too, being ex-rights to take new stock at par, which rights sold at 9@13 $\frac{1}{4}$ . 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 4 $\frac{1}{2}$ s. Union Pacific shareholders were given the right to subscribe to \$31,000,000 Oregon Short Line 4 p. c. and Participating bonds, secured by deposit of Northern Securities stock. The Atlantic Coast Line RR. increased its semi-annual dividend from 1 $\frac{1}{2}$  to 2 p. c. The Huntingdon & Broad Top Mt. RR. & 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 \$351,935,700 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 \$958,647,500 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 and 4 $\frac{3}{4}$ @5 for four to six months; paper was 4 $\frac{1}{2}$ @4 $\frac{3}{4}$  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 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 $\frac{1}{4}$  July 31 at Paris and 1 $\frac{1}{2}$  at Berlin and Frankfurt. The rate at London after some fluctuations closed at 2 9-16@2 $\frac{5}{8}$ . The price of silver in London further improved and was 24 7-16d. 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 S. 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 West 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 conditions continued eminently satisfactory and all the indications pointed to the largest crops of corn and oats on record, with the wheat yield also satisfactory. The Agricultural Department at Washington made the condition of corn Aug. 1 86 $\frac{5}{8}$  and Sept. 1 84 $\frac{3}{8}$ , this comparing with 51 $\frac{7}{8}$  Sept. 1 of previous year; and of oats at harvest 87 $\frac{2}{8}$  Sept. 1, 1902, against 72 $\frac{1}{8}$  Sept. 1, 1901. Supplies of both cereals, however, were small, and after an early decline attempts on the part of short sellers to cover led to a sharp upward movement, particularly in the near-by deliveries. September corn in New York sold down from 61 $\frac{1}{8}$  Aug. 1 to 55 $\frac{1}{2}$  Aug. 11, then advanced to 66 $\frac{1}{4}$  Aug. 25, closing the month at 64 $\frac{1}{4}$ . September oats in Chicago were 32 $\frac{1}{4}$  Aug. 1st, 29 Aug. 11th, 34 $\frac{3}{8}$  Aug. 21, and closed at 34 $\frac{1}{8}$ . 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 developments 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 conduct, and Power himself being committed to jail for contempt 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 Exchange listed 2,310,000,000 roubles of 4 p. c. rentes of the Imperial Russian Government. There was nothing, however, 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 announced a 10 p. c. reduction in grain rates in the Dakotas and Minnesota. Considerable discussion was aroused by the action 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 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 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 country; various attempts had previously been made to conclude a parcels post arrangement with the United States Government, but without success.

**Railroad 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 advanced. Balt. & Ohio common moved up from 108 $\frac{3}{4}$  to 115 $\frac{3}{4}$ , Canadian Pacific from 135 $\frac{3}{4}$  to 143, Atchison common from 91 to 95 $\frac{3}{4}$ , Illinois Central from 164 to 173 $\frac{1}{2}$ , Louisville & Nashville from 144 to 159 $\frac{1}{2}$ , Pennsylvania from 158 $\frac{3}{8}$  to 163 $\frac{1}{4}$ , Great Northern from 191 to 198, Western Union Tel. from 87 $\frac{1}{4}$  to 97 $\frac{1}{2}$ , 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 conspicuous in the speculation, Duluth South Shore & Atlantic common rising from 17 to 24, "Soo" common from 62 $\frac{1}{2}$  to 79 $\frac{1}{2}$ , Norfolk & Western common from 64 $\frac{1}{4}$  to 73 $\frac{3}{4}$ , Reading common from 66 $\frac{3}{8}$  to 70 $\frac{1}{8}$ , Southern Pacific from 63 $\frac{1}{8}$  to 77 $\frac{1}{8}$ , Toledo St. Louis & Western common from 21 $\frac{1}{2}$  to 32 $\frac{1}{2}$ , &c. Another feature was the express stocks on rumors of plans for community of interest management; American Express leaped from 234 $\frac{1}{2}$  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 73 $\frac{3}{4}$ , closing at 82 $\frac{1}{2}$ . 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 1 $\frac{1}{2}$  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 Schwab of the United States Steel Corporation was to resign on account of ill health were denied by Mr. Schwab himself before his departure for Europe. The Chic. Gt. Western made special five-year contracts, with the packing companies at low rates.

**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 months. 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 1¼@1½, the tendency of open market discount rates in Europe was upward. At London the figure Aug. 30 was 2¾@2⅞ and at Berlin and Frankfurt 1¾@1⅞. Silver in London ranged between 24½d. 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 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, notwithstanding 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 exceptionally 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 depositories 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 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 Secretary issued a circular offering to pre-pay, beginning Oct. 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 surplus 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 substitution 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 permissible 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 banks would no longer be required to carry any cash reserve 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 cotton—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 8½ 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. President 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 resumed 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 regarded 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 the operators, but without result; acts of violence multiplied and more troops had to be called out. In the bituminous 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 consols 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 signatory 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 Arbitration at the Hague on the 15th held its first sitting, hearing 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 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 appalling ever known, devastated whole sections in the Northwest of Oregon and the Southwest of the State of Washington, finally extending all the way to British Columbia; dense volumes of smoke enveloped wide areas in darkness, many lives were lost and millions of feet of timber destroyed. 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 further 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 198¾, dropped to 183⅞ on the 29th. Generally high prices were from the 3d to the 10th; the lowest on the 29th. Louisville & Nashville declined from 156⅞ to 137¼, Illinois Central from 173⅞ to 147 (the latter ex rights worth about 11), Reading common from 78½ to 64, Missouri Pacific from 125½ to 111⅞, New York Central from 167⅞ 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 Berger suit to restrain the conversion of \$200,000,000 preferred stock into bonds. Concessions in favor of New York were secured from the railroads on cotton shipments from the South destined for New England and for export; in Nov. the Morgan and Mallory lines also allowed re-shipping privileges. The Chic. Mil. & St. Paul increased the semi-annual dividend on its common stock from 3 to 3½ p. c. and paid ½ p. c. extra to make 7 for the year. The Balt. & Ohio announced an increase of \$25,-

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.

**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 unrelieved, the Government holding seven millions more cash Oct. 1 than Sept. 1. The banks were obliged rigidly to curtail 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, notwithstanding 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, 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 \$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  $3\frac{1}{2}$  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 London was advanced, and open market discounts rose sharply at all the European centres, being Sept. 30  $3\frac{1}{2}$  to  $3\frac{5}{8}$  at London (the Bank of England minimum remaining at 3),  $2\frac{3}{4}$  at Berlin and Frankfurt and  $2\frac{3}{4}$  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 24 3-16d. 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 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' representatives 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 consideration for which the President was to appoint a committee of investigation and to use his influence to get Congress to enforce 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 Roosevelt signifying the willingness of the companies to submit the questions at issue to the determination of a commission of five men, each of the five to possess certain distinct and specifically named qualifications. This proposition, somewhat modified at the hands of the President, 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, Pa. 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, Ill., 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

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 reduction in wages of tin workers on such orders. An incident early in the month growing out of the anthracite 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 Committee 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 demand for 15 p. c. advance in wages. In this country several street car strikes, particularly one at New Orleans and another on the Hudson Valley electric road in this State, developed 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, Farnon, 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  $137\frac{3}{4}$  and interest to date of purchase; \$8,253,400 face value 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 prepayment (without rebate) of the interest due Nov. 1 on the public debt, amounting to about \$2,160,000. He likewise increased Government deposits in the banks from \$133,932,197 to \$146,885,013. In these ways he reduced his money holdings from \$324,718,483 Oct. 1 to \$294,466,478 Nov. 1. Through U. S. bonds relieved by the substitution 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 demand 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 Landsting) 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 Parliament had insisted upon 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 ceremonies. The International Mercantile Marine Co. Mr. J. P. Morgan's shipping combination—was organized Oct. 1.

**Railroad 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 industries. The high rates for foreign exchange were likewise a disturbing influence, and there was a disposition, too, to await the result of the November elections, which involved 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  $196\frac{1}{2}$  Oct. 3 to  $180\frac{1}{4}$  Oct. 13, closing Oct. 31 at  $189\frac{5}{8}$ . Canadian Pacific sold at  $139\frac{1}{2}$  Oct. 1,  $129\frac{1}{2}$  Oct. 13 and  $136\frac{3}{8}$  Oct. 31; Del. Lack. & West. 275 Oct. 1, 255 Oct. 13, 258 Oct. 31; Reading common  $73\frac{1}{2}$  Oct. 1, 65 Oct. 31; New York Central 159 Oct. 2,  $149\frac{3}{4}$  Oct. 13, 156 Oct. 31; Norfolk & Western common  $80\frac{3}{4}$  Oct. 17,  $69\frac{3}{8}$  Oct. 13  $74\frac{1}{8}$  Oct. 31, etc., etc. The completion of arrangements for the purchase of the Louisville & Nashville 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 Commission 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. Paul. Milwaukee & St. Paul 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 Union 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. 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 dividend 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 increase in common stock from \$685,400 to \$60,000,000, an issue of \$50,000,000 1st mort. bonds and also \$10,000,000 gen. mort. 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 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  $3\frac{1}{2}$  to  $4\frac{1}{2}$ , though on Oct. 31, owing to preparations for the 1st of November 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 deposits 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 \$863,125,800 to \$893,791,200.

*Foreign Exchange, Silver, &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 £3,233,313 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 loans and to pay for stocks sold in London on New York account, 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  $3\frac{3}{4}$ % at London,  $3\frac{1}{2}$ % at Berlin and Frankfurt and 3 at Paris. Silver in London made a new low record, dropping to  $23\frac{1}{4}$ d. Oct. 31.

**NOVEMBER.—Current Events.**—Severe liquidation occurred 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 Chamber of Commerce in Wilmington, Del., Mr. F. A. Vanderlip, formerly Assistant Secretary of the U. S. Treasury 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 convention of the American Bankers' Association, held at New Orleans on the 11th, 12th and 13th, a similar cautious attitude was manifested, and Comptroller Ridgely cited 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 holdings of the banks during the same period, and that reserves were low. Secretary Shaw, Nov. 7, issued a circular suspending 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 been 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 Government contemplated the establishment of a gold basis in the Straits Settlements and in the neighboring Malay States. There were also suggestions that Mexico would be obliged, before long to adopt the gold standard, while from Siam intelligence 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 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 was the action of the Pennsylvania RR. in announcing an increase, dating from November 1, in the wages of all employees 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 received substantial advances. As an outgrowth of this movement, 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 Commission 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, declared Oct. 9 practically came to an end Nov. 13; arbitrators 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 eighteen members in Austria and five in Hungary), to last until June 13, 1912. The arrangement provides that each establishment shall be worked separately, but that a central board shall regulate output and fix prices. Friederich Alfred Krupp, the great German iron founder and gun manufacturer, died. An event of the month in labor circles was the action of the Trades' Assembly of Schenectady, N. Y., in declaring 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 controlled by the Railway Co. This Trades Assembly was composed 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 behests of unionism. It proved a complete failure, and the Trades' Assembly finally rescinded its action. The Pennsylvania Railroad became so badly congested with freight 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 personal 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 Russian 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 month also adopted 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. 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 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 arrangement—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 occurred. The fact that differences developed between the 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  $\frac{3}{8}$  Nov. 1 to 95  $\frac{1}{2}$  Nov. 14, closing Nov. 29 at 98  $\frac{1}{2}$ ; Mil. & St. Paul common ranged from 189  $\frac{3}{4}$  Nov. 1 to 169 Nov. 14, closing at 176  $\frac{3}{8}$  Nov. 29. The sales for the month on the Stock Exchange aggregated 17,126,062 shares. The Western Union Telegraph obtained a temporary injunction restraining the Pennsylvania Railroad from re-

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 board 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 its semi-annual dividend. 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 St. 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 authorize an increase in common stock from \$41,448,366 to \$77,601,045, 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 St. Louis Union Trust Co.

*The Money Market.*—While there was no renewal of stringency, 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 commission was asked in addition to the legal rate for short loans. Commercial paper was 5½@5¾ for double names and 5½@6 for prime and 6@6½ 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 \$17,852,350 Nov. 8, then recovered (owing to a contraction in deposits, 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 month. 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 8735 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 England rate), at Paris 3 and at Berlin and Frankfurt 3½. 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.

DECEMBER.—*Current Events.*—Monetary tension caused renewed liquidation on the Stock Exchange. The depression was intensified by unexpected developments in South America. Great Britain and Germany had determined 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 warships 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 Governments 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 Bank, and George F. Baker, President of the First National Bank, had formed a pool to loan \$50,000,000 should emergency 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 Exchange 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 disease, but New York State still maintained a quarantine. The Inter-State Commerce Commission began another investigation, this time with reference to the proposed increase 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 creditors on the basis of 70 cents on the dollar. The United States Steel Corporation purchased the Union and Sharon

plants of the Union Steel Company, and agreed to guarantee a \$45,000,000 bond issue; the corporation at the close of the year also promulgated a very comprehensive profit-sharing plan for its employes. A pension system was inaugurated 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 adheres 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 between the United States and Hawaii was completed. 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 Central'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 National Bank of this city and the National Bank of the United States was arranged, the capital of the consolidated institution to be 10 million dollars.

*Railroad 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 threatened 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 monetary situation, however, was relieved by the action narrated above, the Venezuelan imbroglio eventuated 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 166¼ Dec. 15, and touched 179¼ Dec. 31; Delaware & Hudson sold down from 161½ Dec. 1 to 153½ Dec. 12 and reached 174 Dec. 31; Southern Pacific sold at 62¾ Dec. 1, at 56 Dec. 12 and at 66¼ Dec. 31. There 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 Colorado 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 preferred 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 dividend; the American Grass Twine Co. also reconsidered its action, and lowered the quarterly dividend from 1¼ to ¼ p. c.

*The Money Market.*—Monetary stringency was averted by the formation of the \$50,000,000 money pool. This safeguarded 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 the large 1st of January payments making temporary closeness 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 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 6½. Money holdings diminished from \$236,745,500 Nov. 29 to \$223,037,600 Dec. 27, surplus reserves fell from \$15,786,300 to \$6,549,200 and loans were reduced from \$879,826,000 to \$875,321,500. Deposits dropped from \$883,836,800 to \$865,953,600.

*Foreign Exchange, 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 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 unusually wide difference between sight bills and cable transfers 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 demand 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 3¾ at London Dec. 31, 3 at Paris and 3½ @ 3¼ at Berlin and Frankfurt. Silver recovered somewhat and the price Dec. 31 was 22¼d.

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.]

1902.

Table with columns for Coupon Bonds and Registered Bonds, and rows for months from Jan. to Dec., showing opening, highest, lowest, and closing prices for various denominations.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1902

[Compiled from actual sales made at the New York Stock Exchange.]

1902.

Large table with columns for months (Jan. to Dec.) and rows for various bond types and denominations, showing low and high prices for each month.

1902-Continued.

BONDS.	JANUARY		FEBRUARY		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	Low	High
<b>Cent. Pac.—See So. P.Co.</b>																										
<b>Chesapeake &amp; Ohio—</b>																										
<b>Series A, gold, 1908.</b>	113 $\frac{1}{2}$	113 $\frac{3}{4}$	114	114 $\frac{1}{2}$	114 $\frac{3}{4}$	115	112	112	112	112 $\frac{1}{2}$											1095 $\frac{1}{2}$	1095 $\frac{3}{4}$				
<b>Mortgage, 1911.</b>			116 $\frac{3}{4}$	116 $\frac{3}{4}$	117	117	114	114			114 $\frac{1}{2}$	114 $\frac{1}{2}$					114	114			112	112	113	113		
<b>1st, con., g., 1939.</b>	120 $\frac{1}{2}$	121 $\frac{1}{2}$	120 $\frac{1}{2}$	121 $\frac{1}{2}$	120 $\frac{1}{2}$	123	122 $\frac{1}{2}$	123 $\frac{1}{2}$	119 $\frac{1}{2}$	121	119 $\frac{1}{2}$	120 $\frac{1}{2}$	120	121	119 $\frac{1}{2}$	120 $\frac{1}{2}$	119 $\frac{1}{2}$	120	119	120 $\frac{1}{2}$	118	118 $\frac{1}{2}$	116 $\frac{3}{4}$	118 $\frac{1}{2}$		
<b>General, 1992.</b>	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	111 $\frac{1}{4}$	107 $\frac{1}{2}$	108 $\frac{1}{4}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	108	108 $\frac{1}{2}$	108	108 $\frac{1}{2}$	108	108 $\frac{1}{2}$	108	108 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	102	105		
<b>Craig Val., 1st, gold.</b>									108 $\frac{1}{2}$	115 $\frac{1}{2}$	116	116					113 $\frac{1}{2}$	113 $\frac{1}{2}$	113	113	112	112				
<b>R. &amp; A. D. 1st con. '89.</b>	104	104 $\frac{1}{2}$	104 $\frac{3}{4}$	105			104 $\frac{3}{4}$	105 $\frac{1}{2}$			104 $\frac{1}{2}$	105 $\frac{1}{2}$					103	103	103	103	103 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$		
<b>2d consol., 1989.</b>											100	100	98	99 $\frac{1}{2}$					99	99						
<b>Warm Sp. Val., 1st.</b>																			106 $\frac{1}{2}$	106 $\frac{1}{2}$						
<b>Eliz. Lex. &amp; B. S.</b>	101 $\frac{3}{4}$	101 $\frac{3}{4}$	102	102 $\frac{1}{4}$																						
<b>Chicago &amp; Alton—</b>																										
<b>Sinking fund, 1903.</b>	103 $\frac{1}{4}$	103 $\frac{1}{4}$			104 $\frac{1}{2}$	104 $\frac{1}{2}$					102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$											101	101
<b>Refunding, 1949.</b>	87 $\frac{1}{2}$	88	87 $\frac{1}{4}$	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$	85	86	85	86	85	85 $\frac{1}{2}$	85	86	84 $\frac{1}{2}$	85	84 $\frac{1}{2}$	85 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{4}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{4}$		
<b>Railway, 1950.</b>	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84	84 $\frac{1}{4}$	84	84 $\frac{3}{4}$	84 $\frac{1}{4}$	84 $\frac{3}{4}$	84	85	85	86	83	83 $\frac{3}{4}$	81 $\frac{3}{4}$	83 $\frac{1}{2}$	81	82 $\frac{1}{4}$	79	81 $\frac{1}{2}$	78 $\frac{3}{4}$	81	78	81		
<b>Registered.</b>					83 $\frac{1}{2}$	83 $\frac{3}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$																		
<b>Chic. Burl. &amp; Quincy—</b>																										
<b>Consol.</b>	104 $\frac{1}{2}$	105 $\frac{1}{2}$	105	105 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{3}{4}$	105 $\frac{1}{2}$	105 $\frac{3}{4}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	102 $\frac{3}{4}$	103	103	103 $\frac{1}{2}$	103 $\frac{1}{4}$	103 $\frac{1}{2}$	103 $\frac{1}{4}$	103 $\frac{1}{2}$	104	104 $\frac{1}{2}$	104 $\frac{1}{4}$	104 $\frac{1}{2}$		
<b>Denver Div., 1922.</b>	102 $\frac{1}{2}$	103 $\frac{1}{2}$	100 $\frac{3}{4}$	101 $\frac{1}{4}$	101	102	101 $\frac{1}{2}$	101 $\frac{1}{2}$			101 $\frac{1}{2}$	102	102 $\frac{1}{4}$	102 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$					101	101				
<b>Illinois Div., 1949.</b>	102	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{2}$	102 $\frac{1}{4}$	103	102 $\frac{3}{4}$	103	102 $\frac{3}{4}$	102 $\frac{3}{4}$	102	102 $\frac{1}{2}$	99 $\frac{1}{2}$	100	99	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	100	98	99 $\frac{1}{4}$	97 $\frac{1}{2}$	98 $\frac{3}{4}$		
<b>Iowa Div., sink. fd.</b>					116 $\frac{1}{4}$	116 $\frac{1}{4}$	114 $\frac{1}{4}$	114 $\frac{3}{4}$									114 $\frac{1}{2}$	114 $\frac{1}{2}$								
<b>1919.</b>			106	106					105	105			104 $\frac{1}{2}$	104 $\frac{1}{2}$							103	103				
<b>Nebr'ska Ext., 1927.</b>	111	111 $\frac{1}{4}$	111	111 $\frac{1}{2}$	111 $\frac{1}{4}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	109 $\frac{1}{2}$	110	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109	109 $\frac{1}{2}$	107 $\frac{3}{4}$	109					108	109 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$		
<b>S. W. Div., 1921.</b>					99 $\frac{3}{4}$	100																				
<b>Debenture, 1913.</b>	109	109 $\frac{1}{2}$	109 $\frac{1}{2}$	110	109 $\frac{1}{2}$	110	109 $\frac{1}{2}$	110	107 $\frac{1}{2}$	109 $\frac{1}{2}$	108	108 $\frac{1}{2}$	108 $\frac{1}{4}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108	108 $\frac{1}{2}$			106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$		
<b>Han. &amp; St. J., cons.</b>	121 $\frac{1}{4}$	122	121 $\frac{1}{2}$	122	119	119	119 $\frac{1}{4}$	119 $\frac{3}{4}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	119	119	119			116 $\frac{3}{4}$	116 $\frac{3}{4}$	116	116	117	118	117	117		
<b>Chic. &amp; East. Illinois—</b>																										
<b>1st, sinking fund.</b>			112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$			114	114	111	111 $\frac{1}{2}$	111	111	111 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{4}$	112 $\frac{1}{4}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$		
<b>1st consol., gold.</b>							138 $\frac{1}{2}$	139	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$									136	137 $\frac{1}{2}$		
<b>Gen. cons. 1st, 1937.</b>	122 $\frac{1}{2}$	123 $\frac{3}{4}$	123 $\frac{3}{4}$	124 $\frac{1}{4}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	126 $\frac{1}{2}$	124	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	123 $\frac{1}{2}$	124 $\frac{1}{4}$	123 $\frac{1}{2}$	124	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	120	121	120 $\frac{1}{2}$	121		
<b>Registered.</b>					124 $\frac{1}{4}$	124 $\frac{3}{4}$																	120	120		
<b>Ch. &amp; In. C'l Ry., 1st.</b>									125	125							123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123	123	121 $\frac{1}{2}$	121 $\frac{1}{2}$		
<b>Chic. I. &amp; Lou.—Ret.</b>	126	129 $\frac{1}{4}$	127	129	128 $\frac{3}{4}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	132	131 $\frac{1}{4}$	132	132 $\frac{1}{2}$	132 $\frac{1}{2}$	129 $\frac{1}{2}$	131	132	132	131 $\frac{1}{4}$	131 $\frac{1}{2}$	131	131	130	132				
<b>Refunding, 1947.</b>	113	114 $\frac{1}{2}$	114	115	115	115 $\frac{1}{2}$	115	115 $\frac{1}{2}$	116	116	116 $\frac{1}{2}$	117			116	116	117	117			117 $\frac{1}{2}$	117 $\frac{1}{2}$				
<b>Lou. N. A. &amp; C., 1st.</b>	113 $\frac{3}{4}$	113 $\frac{3}{4}$	113 $\frac{3}{4}$	113 $\frac{3}{4}$	113 $\frac{3}{4}$	113 $\frac{3}{4}$	114 $\frac{1}{4}$	114 $\frac{1}{4}$	114 $\frac{1}{4}$	115																
<b>Chic. Milw. &amp; St. P.—</b>																										
<b>Consol., 1905.</b>	182 $\frac{1}{2}$	185	183 $\frac{3}{4}$	186			186	196			185	185	188	188 $\frac{3}{4}$	189	189	190	191	194 $\frac{1}{2}$	194 $\frac{1}{2}$						
<b>Terminal.</b>	112	112	113	113 $\frac{1}{4}$	115	115					114 $\frac{1}{2}$	114 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$			113 $\frac{1}{4}$	113 $\frac{1}{4}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$		
<b>Gen. M., "A" 1989.</b>	110 $\frac{1}{4}$	114 $\frac{1}{2}$	113 $\frac{1}{4}$	114 $\frac{1}{2}$	114 $\frac{1}{4}$	116 $\frac{1}{4}$	116 $\frac{1}{4}$	116 $\frac{1}{4}$			117	117	114 $\frac{1}{2}$	114 $\frac{1}{2}$			113	113	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113	113 $\frac{1}{4}$	113	113 $\frac{1}{2}$		
<b>Registered.</b>																							111	111		
<b>Gen. M., "B" 1989.</b>	104 $\frac{1}{4}$	104 $\frac{3}{4}$																								
<b>Chic. &amp; L. Sup. Div.</b>					120 $\frac{1}{2}$	120 $\frac{1}{2}$																				
<b>Chic. &amp; Mo. R. Div.</b>	118 $\frac{3}{4}$	121	123	123			124 $\frac{1}{2}$	124 $\frac{1}{2}$													121 $\frac{1}{2}$	121 $\frac{1}{2}$				
<b>Chic. &amp; Pac. Div.</b>	114 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{3}{4}$	116 $\frac{1}{4}$	118			117 $\frac{1}{2}$	117 $\frac{1}{2}$			115 $\frac{1}{4}$	115 $\frac{1}{4}$	114 $\frac{1}{4}$	114 $\frac{1}{4}$					116	116				
<b>Chic. &amp; Pac. W. Div.</b>	116 $\frac{1}{2}$	116 $\frac{3}{4}$	120	120 $\frac{1}{2}$	120	121 $\frac{1}{2}$	121 $\frac{1}{4}$	121 $\frac{1}{4}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121	121 $\frac{1}{2}$	117 $\frac{3}{4}$	118 $\frac{1}{4}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{4}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{4}$	119 $\frac{1}{2}$	118 $\frac{1}{2}$	120		
<b>Dakota &amp; Gt. So.</b>	112 $\frac{1}{4}$	112 $\frac{1}{4}$	115	115					115 $\frac{1}{2}$	115 $\frac{1}{2}$			113 $\frac{1}{4}$	113 $\frac{1}{4}$			113	113 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{4}$						
<b>1st H. &amp; D. Div.</b>																										

1902—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Cl. Cin. Chic. & St. L., General, Cairo Div., etc.). Each cell contains numerical values representing bond prices or yields.

1902—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Ind. Dec. & West'n, Iowa Cent., Kan. & M., etc.). Each cell contains numerical values representing bond prices and yields.

1902-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (BONDS). Each cell contains numerical values representing bond prices or yields.

1902-Continued.

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.	High.		
Pittsb. Y. & Ash.—'27.5												111	-111											120½-120½		
Reading—Gen., 1997.4	97½	- 99	98½	- 99½	98¾	- 99¼	98¾	- 99¾	99¼	- 100¼	99¾	- 101	98	- 99	97¾	- 98½	97½	- 99½	96	- 98½	96¼	- 97¾	95½	- 97½	95½	- 97½
Jersey Cent. collat. 4																										
Rich. & Danv.—See So.																										
Rio Gr. Western—																										
1st M. .... 4	100	-101½	100	-101½	100¾	-101½	101	-101½	101	-102¾	101¾	-102¾	100	-101¼	100	-100¾	99	-100¾	99	-100¾	99¼	-100¾	99	-100	99	-100
Mort. & coll. tr., A. 4	93	- 94	95	- 95	94¾	- 95¾	92¾	- 92¾	93	- 93¾	94	- 94¾	93¾	- 94¾	93¾	- 93¾	94	- 94¼								
Utah Cent., 1st, '17.4	97	- 97																								
Rio Gr. Junct'n—1st. 5					112½	-114¾	113½	-115½	114	-114																
Rio Grande So.—1st. 4			82	- 82			82½	- 82½					80½	- 80½												
Guar., 1940. .... 4	91	- 92	92½	- 92½			93½	- 93¾	94	- 94¼	94½	- 94½			92¾	- 93							94¼	- 94¼		
R. W. & O.—See N. Y. C.																										
St. J. & G. I.—1st '47.3-4	95	- 96	95½	- 98	97½	- 98¾	98	- 98¾	97	- 98	98	- 99½	96	- 96	97	- 97	96¾	- 97½	97	- 97	97	- 97				
St. L. & I. M.—See M. Pac.																										
St. L. & San Fran.—																										
Class B, 1906. .... 6	111½	-111½	110	-110¾	110¼	-110½	110½	-110½	107½	-107½	108¾	-108¾	107½	-107½	107	-108¾	107¾	-107¾	108	-108	105½	-105½	106	-106		
Class C, 1906. .... 6					110¾	-110¾	110½	-110½	107	-107					108¾	-108¾										
General, 1931. .... 6	131½	-133½	133½	-134			132¾	-132¾			131½	-131½	130½	-130½					130¼	-131½	130	-130				
General, 1931. .... 5	115½	-118			117	-117	117	-117½	116½	-118	117	-117	114½	-114½	114	-114¾	116	-118½	114	-115	115	-115	115	-115		
St. L. & S. F. RR.—g. 4	93	-100	98½	- 98½			99	- 99	97½	- 99	99	- 99	99	- 99	99¼	- 99½	101	-101								
Refunding, 1951. .... 4	96½	- 98	97½	- 98½	97½	- 97½	97¼	- 97¼	96¾	- 97½	97	- 98	97	- 97½	96	- 97½	94½	- 95½	93½	- 95	94¾	- 95	94	- 94½		
S. W. Div., 1947. .... 5	100	-100																								
K. C. F. S. & M., con. 6												125½	-125½													
K. C. Ft. S. & M., ref. 4	90¾	- 91½	91	- 93	92	- 94¾	91¼	- 92¾	91	- 91½	90½	- 91¼	90¼	- 91½	91	- 92	91	- 92½	87½	- 89	86	- 88	85¾	- 86½		
St. Louis Southw'n—																										
1st, 1989. .... 4	96½	- 99½	98	- 99	98	- 99¾	99¾	-100½	97½	- 98¾	98½	-100¼	99½	-100¼	99	-100	99	-100	98	- 99¾	95¾	- 98	94	- 96½		
2d inc., 1989. .... 4	77	- 79½	78½	- 79½	79	- 80¾	80½	- 88	83½	- 85½	85	- 87½	85	- 89¼	89	- 90½	88½	- 89½	87	- 88½	85½	- 85½	81	- 85½		
Trust Co. certifi's							81	- 81½	80½	- 81½	81½	- 81½														
Consol., gold, 1932. 4																										
St. P. & Dul.—See N. Pac.																										
St. P. Minn. & Man.—																										
2d mort., 1909. .... 6	116½	-116¾	116½	-117			114½	-114¾	114½	-114¾	115½	-115½							112	-112				112½	-112½	
1st consol., 1933. .... 6	137½	-138½	138¾	-139¼	139¾	-140¾	140¾	-141½							133¾	-136½			136¾	-136¾	136½	-137¾	137	-137½		
Registered. .... 6					139	-139	140	-140																		
Reduced to. .... 4½	114¼	-114¾	114	-114½	114	-114¾	115	-115½	115	-115½	115	-115½	112	-113	112¼	-112¾	113½	-113½	112½	-112½	112½	-112½	112½	-112½	112¾	-112¾
Dakota Extension. .... 6	116½	-117	117	-117¼	117¾	-117¾	118½	-118½	115½	-115½	115½	-115½			115½	-115½			115¾	-115¾	113¾	-113¾				
Mont. Ext., 1st, 1937. 4	106	-106¾			106¾	-107½	109	-109	107½	-107¾			105¼	-106¾	106	-106	106	-106	104	-106	105¼	-105¼	102½	-104		
E. Minn., 1st Div. 1st. 5	106¾	-107			107½	-107½					103¾	-106¾			107	-107	107½	-107½								
Mont. Cen., 1st, 1937. 6					140¼	-140¼	141	-141¼									133½	-133½								
1st, guar., 1937. .... 5					124½	-124½	124½	-125					124½	-124½												
Will. & S. F., 1st. .... 5	124½	-125½	125½	-125½																						
S. A. & A. P.—See S. Pac.																										
Sav. Fla. & West.—																										
1st, cons., g., 1934. 6																				128	-128					
Ala. Mid., 1st, 1928. 5									110	-110												111¼	-112¼			
Sil. sp. O. & G., gu. 4	89½	- 92			93¼	- 93¼	93	- 93					95	- 95					96	- 93				97	- 97	
Seaboard Air Line. .... 4							84	- 87¼	85½	- 87¼	85¼	- 86½	85½	- 86½	86½	- 90	86¾	- 89	84	- 86½	83	- 85	82½	- 84		
Collat. trust, 1911. 5							104¼	-105½	102½	-103	103	-103½	103½	-104½	104	-104½	103½	-104¼	103	-104½	101	-102	100½	-101½		
S. & R.—Car. C., con. 4							96¼	- 96¼									97	- 93	97	- 97						
S. C. & Ga.—See South'n																										
Southern Pacific Co.—																										
2-5-year, 1905. .... 4½	99	-100¾	100¼	-101¼	101	-101½	101	-101½			99	- 99¾	99½	-100½	100	-100½	99	-100¼	99¼	-100½	100¼	-100¾	97¾	- 98¾		
Collat. trust, 1949. 4	93¼	- 94¾	94½	- 95	94¾	- 95	94¼	- 95¼	95	- 96	92	- 93¾	92½	- 94	93¼	- 95	93	- 95	92¼	- 94½	92½	- 94	89	- 91¼		
Registered. .... 4					94½	- 94½	95	- 95																		
Cen. Pac., 1st, ref. g. 4	103¼	-104	101¼	-101¾	101¾	-102¼	101¼	-102¾	101¾	-102¾	102½	-103½	102½	-103½	100½	-101¼	100¼	-101	100	-101	100½	-102	101½	-101¾		
Mort., gu., g., '29.3½	87	- 87½	87¾	- 89	88½	- 89½	88½	- 89	88¼	- 89	87	- 88½	88¼	- 89¼	83½	- 88½	87½	- 89¼	85½	- 88	86	- 87	84¾	- 85½		
G. H. & S. A., 1st. .... 6					109¾	-109¾	112	-112			111½	-113							110¾	-111	110	-110	110	-110		
2d, 1905. .... 7					108	-108																				
M. & P. Div., 1st. 5			109½	-109½			110¼	-110¼																		
Gila Val. G. & N., 1st. 5							112	-112	108	-109½									108	-112						
H. E. & W. Tex., 1st. 5			105	-106											103	-103										
1st, gu., g., 1933. .... 5																										
Hous. & Tex. C., 1st. 5	110¼	-111	111	-111¾	111¼	-112	111½	-112¼	111½	-112	112¼	-112¾	110	-111	111	-111	110½	-111	111	-111¾	111¼	-111¼	111	-111¼		
Consol., g., 1912. .... 6			113	-114¼	113½	-114½			110½	-110¾	113½	-113½							110¾	-111¾	110¾	-110¾	112	-112		
General, g., 1921. 4	93¾	- 95	95	- 95½	95	- 95	94	- 95	94¼	- 95	94½	- 95½	95	- 95½	96	- 96	96	- 97	90½	- 93	90½	- 93	91½	- 92½		
Waco & N. W., 1st. 6	126½	-127	125¼	-127½																						
Morg. La. & T., 1st. 7	135	-137							133½	-133½			134½	-134½												
1st, 1920. .... 6	123	-123½	123½	-123½																						



1902-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond and street railway categories. Each cell contains numerical data representing bond prices or interest rates.

1902—Concluded.

Table of bond prices for 1902, categorized by type (Miscellaneous, Telegraph and Telephone, Manufacturing and Industrial, Coal and Iron) and month (January to December). Each entry shows low and high prices for that month.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1902.

[Compiled from posted rates of leading bankers.]

1902.

Daily exchange rate table for 1902, showing rates for 60-day sight from January to December. Includes a range summary at the bottom.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1902.

1902.

Table of state securities prices for 1902, categorized by state (Alabama, Louisiana, North Carolina, Tennessee, Virginia) and month (January to December). Each entry shows low and high prices.

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

1902.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (RAILROADS, Ann Arbor, Atchison Top. & S. Fe., etc.). Each cell contains price ranges for Low and High values.

a 200% Ex-rights. b Ex-rights. \* 20% paid. + 40% paid. † 60% paid. ‡ Ex-rights. § 50% paid. ¶ 80% paid.

1902—Concluded.

Table of bond prices for 1902, categorized by Bonds, Telegraph and Telephone, Manufacturing and Industrial, and Coal and Iron. Columns include months from January to December and price ranges (Low/High).

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1902.

[Compiled from posted rates of leading bankers.]

1902.

Table of daily Sterling exchange rates for 1902, listing months from January to December and daily rates (High/Low).

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1902.

1902.

Table of state securities prices for 1902, listing securities like Alabama, Louisiana, Tennessee, and Virginia, with monthly price ranges (Low/High).

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

1902.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (RAILROADS, Ann Arbor, Atchison Top. & S. Fe., etc.). Each cell contains price ranges (Low-High).

a 200% Ex-rights. b Ex-rights. \* 20% paid. + 40% paid. ± 60% paid. b Ex-rights. † 50% paid. ‡ 80% paid.

1902-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Morris & Essex, Nashv. Chatt. & St. L., N. Y. Cent. & Hud. Riv. Rights) and express services (e.g., Adams, American, United States, Wells, Fargo & Co.). Each cell contains price ranges for 'Low' and 'High' values.

\* Illinois Central stock trust certificates.

† Ex-rights.

1902-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Amer. Hide & Leather, American Ice Co., etc.). Each cell contains price ranges (Low-High) for that month.

b Ex-stock dividend. + Ex rights.

1902—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	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.....															36	38	35	35½	32½	35				
Twin City Rap. Tran... Pref.....	107	111½	109	113½	113	120	118¾	124	117¾	123	118¾	+21¾	119	-125	122¾	129	121	-127¾	114¾	123	113¾	120½	112	-117½
Rights.....			158	-159½					157	-157					156¾	-156¾			158	-158	158	-158		
Union Bag & Paper... Pref.....	13¼	14¾	13	-17½	15½	17½	15¾	18¾	15	-16	15	-16	14	-15½	14¾	-15¾	14¾	-16	13¾	-15	11½	-13¾	12¾	-13¾
United Rys. Inv. of S.F. Pref.....	72	-74¾	74	-82	78¾	-81	80	-85	81¾	-82½	81	-84	80	-82	79¾	-80¾	75	-81¾	70¾	-78	75¾	-78½	76	-78¾
U. S. Cast Ir. Pipe & F Pref.....									10½	-13¾	11½	-12½	11	-12¼	11¾	-12¾	12¾	-16¾	15	-17	12½	-15¾	11½	-14
U. S. Leather..... Pref.....	11¼	-12½	11½	-12¼	11½	-13¼	12¾	-14¾	12¾	-14	12¾	-13¾	12	-13¾	12¾	-13¾	13¼	-15¼	13	-15¼	12	-14	10½	-12¾
U. S. Realty & Const'n Pref.....	79¾	-82¼	80¾	-82¼	80¾	-83¾	82¾	-86½	83¾	-85¾	83½	-86	83½	-85¾	85¼	-87¾	87¾	-91¼	87¾	-91¼	87¾	-90¾	8¾	-89¾
U. S. Reduc. & Refin... Pref.....			38½	-42	40	-44½	39¾	-44	39	-43½	30¾	-40	38	-38	30	-36	33	-37¾	32	-34	25	-25	26	-33
U. S. Rubber Co..... Pref.....	14	-15½	14	-17¾	15	-18¾	16¾	-19¼	14¾	-17¾	14½	-15	14¼	-17	15	-16¾	16¾	-19¼	17	-19¾	15½	-17½	14¾	-17½
U. S. Steel Corporation Pref.....	41½	-46¾	43	-44¾	41¾	-43¾	40¾	-43¾	38¾	-42¾	36¾	-40¼	37¾	-41	39¾	-41½	38¾	-42¾	38¾	-41½	35¾	-40¼	29¾	-37¾
Va.-Car. Chemical..... Pref.....	60	-63¾	60¼	-62¾	62¼	-70¼	68½	-76¾	69¾	-75¼	68½	-70¾	67¾	-70¾	66¾	-69¼	66¾	-73¼	64¾	-68¾	60¾	-67¾	54	-63
Vulcan Detinning..... Pref.....	120¼	-121¼	123¼	-123¼	123	-123¼	130	-133¾	131¾	-134¾	131¾	-131½	129	-130½	129	-130	129	-134¾	127	-130	123	-128	120	-125
Western Union Tel'gh... Westingh. El.Mfg.ass't 1st pref.....	90½	-93	90¼	-91¾	89¾	-91¾	90	-94¼	88¾	-92¾	88	-92¼	84¾	-88¾	87¼	-97¾	90	-97	89¾	-93¾	87¾	-91¾	87	-89
	169½	-181	172½	-180	178	-199	195	-230½	205	-222	210	-214	205	-214	211	-228¾	215	-233	209	-220	190	-212	178	-207
	180	-182	180	-182	180	-199	193	-234	210	-224	212	-217	213	-218	226	-230	223¾	-230¾	215	-222	200	-208	200	-210

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 2,900 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 supply 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 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.



Shares.	BANKS—New York.	Price.	Last previous sale.
50	Irving National Bank.....	245 <sup>7</sup> / <sub>8</sub>	June 1902— 225
TRUST COMPANIES—N. Y.			
20	Broadway Trust Co.....	174	Dec. 1902— 153 <sup>1</sup> / <sub>2</sub>
10	Holland Trust Co.....	74	Dec. 1902— 13
10	Van Norden Trust Co.....	263	Dec. 1902— 268

† Closing up its business.

—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 twenty-seven 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 12<sup>1</sup>/<sub>2</sub> 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 3 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 circumstances 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 management 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 Curtis. 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 5½ months are \$101,223 84.

—The United States Trust Company of Terre Haute, Ind., newly incorporated, has elected Mr. John T. Beasley President 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.	Fri.
Silver, per ounce..... d.	223 <sup>16</sup>	221 <sup>2</sup>	223 <sup>16</sup>	221 <sup>2</sup>	225 <sup>16</sup>	223 <sup>2</sup>
Consols., new, 2½ p. cts.	92 <sup>15</sup> <sub>16</sub>	92 <sup>15</sup> <sub>16</sub>	93	92 <sup>7</sup> <sub>8</sub>	93	93 <sup>1</sup> <sub>2</sub>
For account.....	93	92 <sup>15</sup> <sub>16</sub>	93	93 <sup>1</sup> <sub>4</sub>	93	93 <sup>1</sup> <sub>2</sub>
Fr'chrentes (in Paris) fr.	99 <sup>1</sup> <sub>50</sub>	99 <sup>1</sup> <sub>47</sub> <sub>50</sub>	99 <sup>1</sup> <sub>35</sub>	99 <sup>1</sup> <sub>35</sub>	99 <sup>1</sup> <sub>35</sub>	99 <sup>1</sup> <sub>35</sub>
Spanish 4s.....	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	103	103	103 <sup>1</sup> <sub>2</sub>
Anaconda Mining.....	4 <sup>5</sup> <sub>8</sub>	4 <sup>7</sup> <sub>8</sub>	4 <sup>3</sup> <sub>8</sub>	4 <sup>7</sup> <sub>8</sub>	5 <sup>1</sup> <sub>8</sub>	5 <sup>1</sup> <sub>8</sub>
Atch. Top. & Santa Fe.....	86 <sup>5</sup> <sub>8</sub>	85 <sup>1</sup> <sub>8</sub>	85 <sup>3</sup> <sub>8</sub>	86 <sup>1</sup> <sub>8</sub>	86 <sup>1</sup> <sub>8</sub>	86 <sup>1</sup> <sub>8</sub>
Preferred.....	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	103	103	103 <sup>1</sup> <sub>2</sub>
Baltimore & Ohio.....	102 <sup>1</sup> <sub>2</sub>	102 <sup>3</sup> <sub>8</sub>	100 <sup>5</sup> <sub>8</sub>	103	103	103 <sup>1</sup> <sub>2</sub>
Preferred.....	96	96 <sup>1</sup> <sub>4</sub>	96 <sup>1</sup> <sub>4</sub>	97	97	96 <sup>1</sup> <sub>4</sub>
Canadian Pacific.....	135 <sup>1</sup> <sub>4</sub>	134 <sup>3</sup> <sub>4</sub>	134 <sup>3</sup> <sub>4</sub>	136 <sup>1</sup> <sub>4</sub>	136 <sup>1</sup> <sub>4</sub>	136 <sup>3</sup> <sub>8</sub>
Chesapeake & Ohio.....	48 <sup>3</sup> <sub>4</sub>	48 <sup>3</sup> <sub>4</sub>	48 <sup>3</sup> <sub>4</sub>	49 <sup>3</sup> <sub>4</sub>	49 <sup>3</sup> <sub>4</sub>	49 <sup>3</sup> <sub>4</sub>
Chica. Great Western.....	26	26	26	27	27	29
Chic. Mil. & St. Paul.....	183	183 <sup>1</sup> <sub>2</sub>	182	183	183	184
Gen. & Rio Gr., com.....	41	41 <sup>3</sup> <sub>4</sub>	40 <sup>3</sup> <sub>4</sub>	41 <sup>3</sup> <sub>4</sub>	41 <sup>3</sup> <sub>4</sub>	42 <sup>1</sup> <sub>2</sub>
Do do Preferred.....	91 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>
Erie, common.....	37	36 <sup>5</sup> <sub>8</sub>	36 <sup>5</sup> <sub>8</sub>	40	40	40
1st preferred.....	68 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	68	70 <sup>7</sup> <sub>8</sub>	70 <sup>7</sup> <sub>8</sub>	71 <sup>1</sup> <sub>2</sub>
2d preferred.....	50	49 <sup>1</sup> <sub>2</sub>	48 <sup>3</sup> <sub>8</sub>	53 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>
Illinois Central.....	149	149	148 <sup>1</sup> <sub>2</sub>	149 <sup>1</sup> <sub>2</sub>	149 <sup>1</sup> <sub>2</sub>	150 <sup>1</sup> <sub>2</sub>
Louisville & Nashville.....	129	130	129	131 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub>
Mexican Central.....	23 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	25	26 <sup>1</sup> <sub>2</sub>	26	26
Mo. Kan. & Tex., com.....	27 <sup>1</sup> <sub>2</sub>	27	26 <sup>1</sup> <sub>2</sub>	28	28	28
Preferred.....	57 <sup>1</sup> <sub>2</sub>	58	57 <sup>1</sup> <sub>2</sub>	59	59	59 <sup>1</sup> <sub>2</sub>
National RR. of Mex.....	17 <sup>1</sup> <sub>2</sub>	18	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>
Preferred.....	35 <sup>1</sup> <sub>2</sub>	35 <sup>3</sup> <sub>4</sub>	35 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub>	36	36
N. Y. Cent'l & Hudson.....	156	156	156	156 <sup>1</sup> <sub>2</sub>	156 <sup>1</sup> <sub>2</sub>	156 <sup>1</sup> <sub>2</sub>
N. Y. Ontario & West'n.....	31 <sup>3</sup> <sub>4</sub>	32	31 <sup>1</sup> <sub>2</sub>	33	33	33
Worfolk & Western.....	73 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>
Do do pref.....	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	95	95	95 <sup>1</sup> <sub>2</sub>
Pennsylvania.....	79 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub>	79 <sup>3</sup> <sub>4</sub>	79 <sup>3</sup> <sub>4</sub>	80
'Phila. & Read.....	33 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>7</sup> <sub>8</sub>	34 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	34 <sup>5</sup> <sub>8</sub>
'Phila. & Read, 1st pref.....	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>
'Phila. & Read, 2d pref.....	39 <sup>3</sup> <sub>4</sub>	40 <sup>1</sup> <sub>4</sub>	40	40 <sup>3</sup> <sub>8</sub>	40 <sup>3</sup> <sub>8</sub>	40 <sup>3</sup> <sub>8</sub>
Southern Pacific.....	66 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub>	66 <sup>3</sup> <sub>4</sub>	66 <sup>3</sup> <sub>4</sub>	67 <sup>3</sup> <sub>8</sub>
Southern Railway, com.....	34	34 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub>
Preferred.....	95	95	95	95 <sup>1</sup> <sub>2</sub>	95	95
Union Pacific.....	103	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	103 <sup>7</sup> <sub>8</sub>	103 <sup>7</sup> <sub>8</sub>	103 <sup>7</sup> <sub>8</sub>
Preferred.....	95 <sup>1</sup> <sub>2</sub>	95	95	95 <sup>3</sup> <sub>4</sub>	95 <sup>3</sup> <sub>4</sub>	95 <sup>3</sup> <sub>4</sub>
U. S. Steel Corp., com.....	36 <sup>3</sup> <sub>8</sub>	36	35 <sup>7</sup> <sub>8</sub>	36 <sup>7</sup> <sub>8</sub>	36 <sup>7</sup> <sub>8</sub>	37 <sup>3</sup> <sub>8</sub>
Do do pref.....	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	86 <sup>3</sup> <sub>4</sub>	87 <sup>3</sup> <sub>4</sub>	87	89
Wabash.....	29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	31
Do preferred.....	44 <sup>1</sup> <sub>2</sub>	45	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	45 <sup>1</sup> <sub>2</sub>
Do Deb. "B".....	78	78 <sup>1</sup> <sub>2</sub>	78	78 <sup>1</sup> <sub>2</sub>	78	79

\* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Chattahoochee & Gulf.....	2 <sup>1</sup> <sub>2</sub>	Jan 1	Dec 25 to Jan 1
Cleve. Cin. Chic. & St. Louis pf. (qu.).....	1 <sup>1</sup> <sub>4</sub>	Jan 20	Jan 11 to Jan 20
Det. Hillsdale & Southwestern.....	2	Jan 15	Jan 1 to Jan 15
Little Schuylkill Nav., RR. & Coal.....	2 <sup>3</sup> <sub>4</sub>	Jan 13	Jan 1 to Jan 12
Pennsylvania Company.....	3	Dec 30	Dec 1 to Dec 30
Pitts. Cin. Chic. & St. Louis, com.....	1 <sup>1</sup> <sub>2</sub>	Feb 16	Feb 7 to Feb 15
do do do pref.....	2	Jan 15	Jan 6 to Jan 14
Rich. Fred & Potomac, com. & div. obli.	4	Jan 2	Dec 25 to Jan 4
Rock Island Co., pref. (quar.).....	1	Feb 2	Jan 17 to Feb 1
Rutland, pref.....	1	Jan 15	Jan 7 to Jan 15
<b>Street Railways.</b>			
Cin. Newport & Cov. L. & Tr., pf. (qu.).....	1 <sup>1</sup> <sub>2</sub>	Jan 15	Jan 3 to Jan 15
City Ry., Dayton, O., com. & pf. (qu.).....	1 <sup>1</sup> <sub>2</sub>	Jan 1	Dec 21 to Dec 31
Cleveland City Ry. (quar.).....	1 <sup>1</sup> <sub>2</sub>	Jan 6	Dec 28 to Jan 19
Comm'w'th Av. St., Newton, Mass. (qu.).....	1 <sup>1</sup> <sub>2</sub>	Jan 10	Jan 1 to Jan 10
Cons'd Traction, New Jersey.....	1 <sup>1</sup> <sub>2</sub>	Jan 15	Jan 1 to Jan 15
Cons'd Traction, Pittsburg, pref.....	6 <sup>1</sup> <sub>2</sub>	Jan 10	Holders of rec. Jan 2
Dayton Springfield & Urbana (quar.).....	1	Feb 15	Feb 1 to Feb 15
Green & Coates Sts., Phila., Pass. Ry.....	3	Jan 7	Jan 1 to Jan 7
Hartford Street Ry. (quar.).....	1 <sup>1</sup> <sub>2</sub>	Jan 2	Jan 1 to Jan 2
New London (Conn.) Street Ry.....	2 <sup>3</sup> <sub>4</sub>	Jan 2	Holders of rec. Dec 20*
Newton (Mass.) Street Ry. (quar.).....	2	Jan 10	Jan 1 to Jan 10
Northampton (Mass.) Street Ry.....	4	Jan 1	Dec 28 to Dec 31
North Ohio Trac., Akron, O., pref.....	2 <sup>3</sup> <sub>4</sub>	Jan 2	Dec 19 to Jan 1
Toledo Bowling Green & Southern.....	1 <sup>1</sup> <sub>2</sub>	Jan 10	Jan 1 to Jan 11
United Rys. of St. Louis, pf. (quar.).....	1 <sup>1</sup> <sub>2</sub>	Jan 10	Dec 28 to Jan 11
Wellesley & Bost., Newton, Mass. (qu.).....	2	Jan 10	Jan 1 to Jan 10
<b>Banks.</b>			
Broadway, Brooklyn.....	5	Jan 2	Dec 25 to Jan 1
Brooklyn, Brooklyn.....	3 <sup>3</sup> <sub>4</sub>	Jan 2	Dec 25 to Jan 2
Fifth National.....	6	Jan 2	Jan 1 to Jan 2
New York County National.....	50	Jan 2	Dec 30 to Jan 1
Riverside (quar.).....	2	Jan 2	Jan 1 to Jan 2
<b>Trust Companies.</b>			
Peoples, Brooklyn (mthly).....	1	Jan 2	Holders of rec. Dec 31
<b>Fire Insurance.</b>			
Hamilton.....	3	Jan 2	Jan 1 to Jan 2
Hanover.....	4	On dem	Jan 1 to Jan 2
do (extra).....	1	On dem	Jan 1 to Jan 2
<b>Miscellaneous.</b>			
American Tobacco, com. (quar.).....	2 <sup>3</sup> <sub>4</sub>	Feb 2	Jan 16 to Feb 2
do do pref. (quar.).....	2	Feb 2	Jan 16 to Feb 2
Bourbon Stock Yards (quar.).....	1 <sup>1</sup> <sub>2</sub>	Jan 2	Dec 28 to Jan 1
Cincinnati Gas & Electric (quar.).....	1	Jan 2	Dec 14 to Dec 21
Consolidated Tobacco.....	20	Jan 20	Holders of rec. Dec 31
Eastman Kodak, com. (quar.).....	2 <sup>3</sup> <sub>4</sub>	Jan 1	Nov 30 to Jan 1
do do pref. (quar.).....	1 <sup>1</sup> <sub>2</sub>	Jan 1	Nov 30 to Jan 1
Eastmans, Limited, pref.....	7 <sup>1</sup> <sub>2</sub>	Jan 1	Holders of rec. Dec 24
Hartford City Gas Light.....	4	Jan 2	Holders of rec. Dec 26
Internat. Button Hole Sew. Mach.....	1	Jan 15	Holders of rec. Jan 5
N. Y. & N. J. Telephone (quar.).....	1 <sup>1</sup> <sub>2</sub>	Jan 15	Holders of rec. Jan 5
do do (extra).....	1	Jan 15	Holders of rec. Jan 5
Railway Automatic Sales, com.....	300.	Dec 31	Dec 1 to Dec 31
do do do pref. (qu.).....	2	Dec 31	Dec 1 to Dec 31
Reece Button Hole Mach. (quar.).....	2	Jan 15	Holders of rec. Jan 5
Streets West Stable C. L., com. (quar.).....	500.	Jan 28	Jan 14 to Jan 28
Susquehanna Iron & Steel.....	3	Jan 28	Holders of rec. Jan 15
United States Printing (quar.).....	1	Jan 15	Jan 6 to Jan 15

\* Transfer books not closed. † Less income tax. ‡ Payment 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.

FOREIGN IMPORTS.

Table showing foreign imports for weeks ending Dec. 27, 1902, compared with 1901, 1900, and 1899. Includes categories like Dry Goods, Gen'l mer'dise, and Total 52 weeks.

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.

Table showing exports from New York for the week ending Dec. 27, 1902, compared with 1901, 1900, and 1899. Includes categories like For the week, Prev. reported, and Total 52 weeks.

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 SPECIE AT NEW YORK.

Large table detailing exports and imports of Gold and Silver. Columns include Gold/Silver, Exports/Imports, Week, and Since Jan. 1. Rows list various countries like Great Britain, France, Germany, etc.

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.

Detailed table of New York City Clearing House Banks. Columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserve. Lists banks like Bank of N.Y., Manhattan Co., etc.

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.

Table of Non-Member Banks. Columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposits, Net Deposits. Lists banks like New York City, Borough of Manhattan, etc.

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

Summary table of Clearing House Banks. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Lists banks like N.Y., Boston, Philadelphia.

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 27 to \$6,171,000; on Dec. 20 to \$5,621,000; on Dec. 13 to \$5,531,000.

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

Table of auction sales. Columns: Stocks, Bonds. Lists items like 10 Music Hall Co. of N. Y., 50 Irving Nat. Bank, etc.

By Messrs. Richard V. Harnett & Co.:

Table of auction sales by Harnett & Co. Columns: Stock, Bonds. Lists items like 200 Va. Fred. & Western Ry., \$5,000 Va. Freder. & W. R.R., etc.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES. Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

# Bankers' Gazette.

For Dividends see page 32

WALL STREET, FRIDAY, JAN. 2, 1903.—5 P. M.

**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 relieved early in the new year, and therefore a 15-per-cent rate has not had its usual effect. The firmer tone has apparently 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 announcement 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 towards 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 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 percentage 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 francs in gold and 9,075,000 francs in silver.

The New York City Clearing-House banks in their statement 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. 29
Capital .....	\$ 102,251,900		\$ 83,822,700	\$ 74,222,700
Surplus .....	121,864,800		100,419,000	92,257,500
Loans & discounts	875,321,500	Dec 539,800	857,960,200	796,457,200
Circulation .....	45,656,400	Inc 40,700	31,856,100	31,040,800
Net deposits .....	*866,953,600	Dec 1,902,400	910,869,800	864,158,200
Specie .....	153,744,300	Dec 3,234,300	163,818,200	181,718,700
Legal tenders .....	69,293,300	Inc 1,214,300	71,990,600	63,353,500
Reserve held .....	223,037,600	Dec 2,020,000	235,608,800	225,073,200
25 p. c. of deposits	216,488,400	Dec 475,600	227,717,450	218,547,300
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.

**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 82⅞, and documents for payment, 4 82¾@4 83¼. Cotton for payment, 4 82¾@4 82⅞; cotton for acceptance, 4 82¾@4 82⅞; grain for payment, 4 83½@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, 39¾@39 15-16; short, 40¼@40¼.

Exchange at Paris on London to-day, 25 francs 14½ centimes; week's range, 25 francs 15 centimes high, 25 francs 14½ centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual</b>			
High...	4 8320 @ 4 8330	4 8675 @ 4 8685	4 8765 @ 4 8775
Low...	4 8315 @ 4 8325	4 8650 @ 4 8660	4 8725 @ 4 8735
<b>Paris Bankers' Francs</b>			
High...	5 18¾* @ 5 18¾	5 16¼* @ 5 16¼†	
Low...	5 18¾* @ 5 18¾	5 16¼† @ 5 16¼*	
<b>Germany Bankers' Marks</b>			
High...	94¾† @ 94¾	94¾‡ @ 94¾†	
Low...	94¾‡ @ 94¾†	94¾† @ 94¾	
<b>Amsterdam Bankers' Guilders</b>			
High...	39¾¶ @ 39¾¶	40¾¶ @ 40¾¶*	
Low...	39¾ @ 39¾¶	40¾ @ 40¾¶	

\* Less ½ of 1%. † Less ½ of 1%. ‡ Less ½ of 1%. ¶ Plus ¼ of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 premium; commercial, \$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 11¾.

The market for railway bonds has been steady to firm. Daily transactions averaged about \$2,500,000, par value, distributed 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.

**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. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Jan. 2
2s, 1930.....registered	Q-Jan	*108	*108	*108	*108¼		*108¼
2s, 1930.....coupon	Q-Jan	*108½	*108½	*108½	*108¾		*108¾
2s, 1930, small.....registered							
2s, 1930, small.....coupon							
3s, 1918.....registered	Q-Feb	*107½	*107½	*107½	*107½		*108¾
3s, 1918.....coupon	Q-Feb	*108	*108	*108	*108		*108
3s, 1918, small.....registered	Q-Feb						
3s, 1918, small.....coupon	Q-Feb	*108½	*108½	*108½	*108½		*108½
4s, 1907.....registered	Q-Jan	*109	*109	*109½	*109¼		*109¼
4s, 1907.....coupon	Q-Jan	*110	*110	*110	*110¼		*110¼
4s, 1925.....registered	Q-Feb	*135½	*135½	*135½	*135½		*135½
4s, 1925.....coupon	Q-Feb	*135½	*135½	*135½	*135½		*135½
5s, 1904.....registered	Q-Feb	*103¾	*103¾	*103¾	*103¾		*103¾
5s, 1904.....coupon	Q-Feb	*103¾	*103¾	*103¾	*103¾		*103¾

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

**Railroad and Miscellaneous Stocks.**—The stock market was weak on Monday, owing to a further advance in call-loan rates, but under similar conditions was firm on Tuesday 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 higher 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.

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 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	Sales for Week	Range for Week	Range Year 1902.
Allis-Chalmers Co., pref.	300	82 Dec 31	82½ Dec 29
Am. Steel Foundries.....	600	15 Dec 31	16 Jan 2
Preferred.....	640	64 Dec 29	69 Dec 31
Boat & N Y Air-Line, pf.	10	108 Dec 30	108 Dec 30
Cleve Lorain & Wh.....	600	80 Dec 30	91 Jan 2
Preferred.....	200	93½ Dec 31	93½ Dec 31
Cleveland & Pittsburgh.	23	189 Dec 29	189 Dec 29
Commercial Cable.....	220	190 Dec 30	160 Jan 2
Distillers Secur. Corp....	1,862	32¼ Dec 29	33 Dec 30
International Silver, pf.	113	41½ Dec 31	41½ Dec 31
Laclede Gas, pref.....	100	100 Dec 29	100 Dec 29
N Y Lack & Western.....	25	140 Dec 30	140 Dec 30
Ontario Silver Mining.....	190	5½ Dec 30	5½ Dec 30
Pittsb Ft Wayne & Chic	24	189 Dec 29	191 Dec 31
RR Securities "A".....	100	92 Dec 31	92 Dec 31
U S Reduction & Refg....	100	32 Dec 27	32 Dec 27
Vulcan Detinning.....	900	31 Dec 30	33 Jan 2
Preferred.....	200	81¼ Dec 31	81½ Dec 27

**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 decided 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 110¾ to 113½. Seaboard Air Line common sold up from 26¼ to 28¼, and the preferred from 43¼ to 45. Pittsburgh Lisbon & Western stock was dealt in on the curb for the first time this week and gained 2 points, to 26. International Mercantile Marine shares showed moderate animation; the common sold between 15 and 16¾; the preferred opened at 50 (sellers' January option), but declined on Monday to 48 and closed on Friday around 48¾. The copper stocks were moderately active. Tennessee advanced from 17¾ to 20 and closed around 19¾. United Copper opened at 29½ and later moved up to 33¼; on Friday, however, it reacted to 31½. White Knob gained a point, to 10. American Can issues again displayed considerable strength; the common advanced 1½ points, to 11½, and the preferred 3½ points, to 50. Otis Elevator common moved up 2 points, to 43. Outside quotations will be found on page 41.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2
*38 40 <sup>1</sup> / <sub>2</sub>	*38 40 <sup>1</sup> / <sub>2</sub>	*38 42	*38 42		*38 42
*67 69	*67 69	*67 69	*67 69		*67 69
83 <sup>3</sup> / <sub>4</sub> 84 <sup>1</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub> 84 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub> 84	84 84 <sup>7</sup> / <sub>8</sub>		84 <sup>1</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>2</sub>
99 <sup>1</sup> / <sub>2</sub> 100	99 <sup>3</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub>		100 <sup>1</sup> / <sub>2</sub> 101
98 <sup>5</sup> / <sub>8</sub> 99 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>4</sub>	97 <sup>7</sup> / <sub>8</sub> 99 <sup>3</sup> / <sub>4</sub>	99 <sup>7</sup> / <sub>8</sub> 101		100 <sup>1</sup> / <sub>8</sub> 101 <sup>3</sup> / <sub>8</sub>
94 <sup>1</sup> / <sub>4</sub> 94 <sup>1</sup> / <sub>4</sub>	94 94 <sup>1</sup> / <sub>4</sub>	94 94	*93 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>		*93 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>
67 <sup>3</sup> / <sub>4</sub> 68 <sup>3</sup> / <sub>4</sub>	66 <sup>3</sup> / <sub>4</sub> 67 <sup>7</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub> 68 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>2</sub> 68 <sup>3</sup> / <sub>4</sub>		66 <sup>3</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>2</sub>
*118 <sup>1</sup> / <sub>2</sub> 124	*118 <sup>1</sup> / <sub>2</sub> 124	*118 <sup>1</sup> / <sub>2</sub> 124	*118 <sup>1</sup> / <sub>2</sub> 124		*118 <sup>1</sup> / <sub>2</sub> 124
*140	*140	*140	*140		*140
131 <sup>1</sup> / <sub>4</sub> 132	130 <sup>1</sup> / <sub>2</sub> 131 <sup>3</sup> / <sub>4</sub>	130 <sup>5</sup> / <sub>8</sub> 132	132 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>		132 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>4</sub>
73 73	*72 <sup>1</sup> / <sub>2</sub> 78	*73 78	*76 78		*77 78
*165 175	174 175	*170 180	*175 180		180 180
47 47 <sup>5</sup> / <sub>8</sub>	47 47 <sup>1</sup> / <sub>4</sub>	46 <sup>7</sup> / <sub>8</sub> 48 <sup>3</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>8</sub> 48 <sup>3</sup> / <sub>4</sub>		48 <sup>1</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>4</sub>
33 33 <sup>3</sup> / <sub>8</sub>	33 <sup>1</sup> / <sub>4</sub> 34	33 <sup>1</sup> / <sub>8</sub> 34	34 <sup>3</sup> / <sub>8</sub> 34 <sup>3</sup> / <sub>4</sub>		34 <sup>1</sup> / <sub>2</sub> 35 <sup>3</sup> / <sub>8</sub>
70 <sup>7</sup> / <sub>8</sub> 71	*70 71	71 71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 71 <sup>7</sup> / <sub>8</sub>		71 <sup>3</sup> / <sub>4</sub> 71 <sup>3</sup> / <sub>4</sub>
*195 214		*195 210			*195 214
*110 130		*120 133			*120 133
24 <sup>7</sup> / <sub>8</sub> 25 <sup>3</sup> / <sub>8</sub>	25 25 <sup>7</sup> / <sub>8</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>8</sub> 29		28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>4</sub>
*87 91	*88 91	*87 91	*88 91		89 90
*80 85	*80 85	*80 85	*81 84		
37 <sup>7</sup> / <sub>8</sub> 39 <sup>1</sup> / <sub>2</sub>	*38 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>4</sub> 40	39 <sup>7</sup> / <sub>8</sub> 41 <sup>1</sup> / <sub>2</sub>		41 <sup>3</sup> / <sub>8</sub> 42
177 178 <sup>5</sup> / <sub>8</sub>	176 <sup>1</sup> / <sub>2</sub> 178 <sup>1</sup> / <sub>4</sub>	176 <sup>1</sup> / <sub>2</sub> 178 <sup>3</sup> / <sub>8</sub>	178 <sup>1</sup> / <sub>4</sub> 179 <sup>1</sup> / <sub>4</sub>		178 179 <sup>3</sup> / <sub>4</sub>
192 <sup>1</sup> / <sub>2</sub> 193	*192 <sup>1</sup> / <sub>2</sub> 195 <sup>1</sup> / <sub>2</sub>	192 <sup>1</sup> / <sub>2</sub> 195 <sup>1</sup> / <sub>2</sub>	192 194		193 193
217 217	216 217	217 <sup>1</sup> / <sub>4</sub> 217 <sup>3</sup> / <sub>4</sub>	218 221		219 <sup>3</sup> / <sub>4</sub> 220
*150 162	*150 162	*150 160	*150 162		158 158
*190 195	*190 200	*190 195	*185 195		190 190
*17 <sup>1</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>4</sub>	17 17	17 <sup>1</sup> / <sub>8</sub> 17 <sup>5</sup> / <sub>8</sub>	18 18 <sup>1</sup> / <sub>4</sub>		18 <sup>1</sup> / <sub>4</sub> 18 <sup>7</sup> / <sub>8</sub>
32 <sup>7</sup> / <sub>8</sub> 32 <sup>7</sup> / <sub>8</sub>	*32 33	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 33 <sup>1</sup> / <sub>2</sub>		33 33 <sup>7</sup> / <sub>8</sub>
14 <sup>1</sup> / <sub>2</sub> 15	14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub> 15	15 15		14 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub>
*95 97	95 <sup>1</sup> / <sub>8</sub> 95 <sup>1</sup> / <sub>2</sub>	96 96 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>8</sub> 96 <sup>3</sup> / <sub>8</sub>		95 <sup>5</sup> / <sub>8</sub> 96 <sup>3</sup> / <sub>8</sub>
27 <sup>1</sup> / <sub>2</sub> 27 <sup>7</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>7</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>3</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>7</sup> / <sub>8</sub>		28 <sup>1</sup> / <sub>2</sub> 29 <sup>5</sup> / <sub>8</sub>
*69 70	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 70		69 <sup>1</sup> / <sub>2</sub> 70 <sup>3</sup> / <sub>8</sub>
42 43	43 43	43 44	44 44 <sup>1</sup> / <sub>2</sub>		44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>
167 167	166 167	166 <sup>1</sup> / <sub>4</sub> 170 <sup>1</sup> / <sub>2</sub>	171 174		173 174
*250 255	250 250	254 260	259 262		262 262
40 40	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40	40 <sup>3</sup> / <sub>8</sub> 41		40 <sup>7</sup> / <sub>8</sub> 41 <sup>3</sup> / <sub>8</sub>
88 88 <sup>1</sup> / <sub>4</sub>	88 88 <sup>3</sup> / <sub>8</sub>	88 88 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>4</sub> 90		89 <sup>1</sup> / <sub>2</sub> 89 <sup>7</sup> / <sub>8</sub>
*40 44	42 42	42 <sup>1</sup> / <sub>2</sub> 43 <sup>3</sup> / <sub>4</sub>	44 44 <sup>1</sup> / <sub>2</sub>		*42 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>
17 <sup>1</sup> / <sub>2</sub> 18	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>8</sub>		19 <sup>1</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>8</sub>
34 <sup>5</sup> / <sub>8</sub> 35 <sup>5</sup> / <sub>8</sub>	35 35 <sup>7</sup> / <sub>8</sub>	36 38 <sup>1</sup> / <sub>2</sub>	38 39		38 <sup>1</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub>
90 90	*87 89	88 <sup>3</sup> / <sub>4</sub> 84 <sup>3</sup> / <sub>4</sub>	*88 89		88 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>
17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>		17 <sup>3</sup> / <sub>8</sub> 17 <sup>3</sup> / <sub>4</sub>
25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 25	*24 <sup>1</sup> / <sub>2</sub> 25 <sup>3</sup> / <sub>4</sub>	26 26		26 26 <sup>3</sup> / <sub>4</sub>
35 <sup>7</sup> / <sub>8</sub> 36 <sup>3</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub> 38 <sup>3</sup> / <sub>4</sub>	38 <sup>5</sup> / <sub>8</sub> 39 <sup>1</sup> / <sub>2</sub>		38 <sup>3</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub>
66 <sup>1</sup> / <sub>2</sub> 66 <sup>3</sup> / <sub>4</sub>	66 66 <sup>1</sup> / <sub>2</sub>	66 68 <sup>3</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>8</sub> 69		68 <sup>1</sup> / <sub>8</sub> 69
48 48 <sup>3</sup> / <sub>4</sub>	46 <sup>7</sup> / <sub>8</sub> 48	47 <sup>1</sup> / <sub>2</sub> 51 <sup>3</sup> / <sub>4</sub>	51 52 <sup>1</sup> / <sub>4</sub>		51 <sup>3</sup> / <sub>8</sub> 52
67 <sup>1</sup> / <sub>4</sub> 68 <sup>3</sup> / <sub>4</sub>	*67 68	68 68 <sup>1</sup> / <sub>2</sub>	68 68 <sup>1</sup> / <sub>4</sub>		66 <sup>3</sup> / <sub>4</sub> 68
*88 92	*88 92	*88 91	*88 91		*88 91
*62 <sup>1</sup> / <sub>2</sub> 65	*61 65	*62 <sup>1</sup> / <sub>2</sub> 64 <sup>7</sup> / <sub>8</sub>	*62 <sup>1</sup> / <sub>2</sub> 65		*62 <sup>1</sup> / <sub>2</sub> 65
198 199 <sup>1</sup> / <sub>2</sub>	198 199	199 <sup>1</sup> / <sub>4</sub> 200 <sup>5</sup> / <sub>8</sub>	200 <sup>1</sup> / <sub>2</sub> 203		*201 203
24 <sup>1</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25		24 <sup>3</sup> / <sub>4</sub> 26
97 97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	97 97 <sup>1</sup> / <sub>8</sub>	97 97		96 <sup>1</sup> / <sub>4</sub> 96 <sup>3</sup> / <sub>4</sub>
96 <sup>3</sup> / <sub>8</sub> 96 <sup>1</sup> / <sub>2</sub>	95 <sup>7</sup> / <sub>8</sub> 96	95 <sup>7</sup> / <sub>8</sub> 95 <sup>7</sup> / <sub>8</sub>	*95 <sup>1</sup> / <sub>2</sub> 96		96 96
144 <sup>1</sup> / <sub>4</sub> 145 <sup>1</sup> / <sub>4</sub>	144 145 <sup>1</sup> / <sub>4</sub>	145 145 <sup>7</sup> / <sub>8</sub>	146 147 <sup>5</sup> / <sub>8</sub>		146 <sup>3</sup> / <sub>4</sub> 147 <sup>5</sup> / <sub>8</sub>
38 <sup>1</sup> / <sub>2</sub> 38 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub> 39	39 39 <sup>7</sup> / <sub>8</sub>	39 <sup>7</sup> / <sub>8</sub> 41 <sup>1</sup> / <sub>4</sub>		40 <sup>3</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>2</sub>
70 <sup>1</sup> / <sub>2</sub> 70 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub> 71	71 73	73 73 <sup>1</sup> / <sub>4</sub>		71 <sup>1</sup> / <sub>2</sub> 72
*45 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	46 46	*46 47	46 <sup>1</sup> / <sub>2</sub> 47		*46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>
79 <sup>1</sup> / <sub>2</sub> 79 <sup>3</sup> / <sub>4</sub>	79 79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>4</sub> 80	79 <sup>1</sup> / <sub>4</sub> 80		80 81 <sup>1</sup> / <sub>2</sub>
32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 32 <sup>3</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>8</sub> 33	33 <sup>3</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>2</sub>		34 35
56 56 <sup>1</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 56 <sup>3</sup> / <sub>4</sub>	57 57 <sup>3</sup> / <sub>4</sub>		57 <sup>1</sup> / <sub>2</sub> 57 <sup>3</sup> / <sub>4</sub>
34 <sup>7</sup> / <sub>8</sub> 34 <sup>7</sup> / <sub>8</sub>	34 <sup>3</sup> / <sub>4</sub> 34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub> 34 <sup>7</sup> / <sub>8</sub>	34 <sup>7</sup> / <sub>8</sub> 34 <sup>7</sup> / <sub>8</sub>		34 <sup>7</sup> / <sub>8</sub> 34 <sup>7</sup> / <sub>8</sub>
*55 65	*55 65	*55 65	*55 65		*56 65
46 46	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	49 50	50 51 <sup>1</sup> / <sub>2</sub>		*50 53
*115 125	*115 125	122 122	*113 125		*115 125
*79 83	80 80	*78 82	80 80 <sup>1</sup> / <sub>4</sub>		80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>
125 <sup>1</sup> / <sub>2</sub> 126 <sup>1</sup> / <sub>4</sub>	125 <sup>1</sup> / <sub>4</sub> 126 <sup>1</sup> / <sub>2</sub>	125 <sup>3</sup> / <sub>4</sub> 127 <sup>1</sup> / <sub>4</sub>	127 <sup>1</sup> / <sub>2</sub> 129		127 <sup>1</sup> / <sub>4</sub> 128 <sup>3</sup> / <sub>4</sub>
145 <sup>1</sup> / <sub>4</sub> 147 <sup>1</sup> / <sub>4</sub>	145 146	145 <sup>1</sup> / <sub>2</sub> 146 <sup>3</sup> / <sub>4</sub>	146 <sup>3</sup> / <sub>4</sub> 149 <sup>3</sup> / <sub>4</sub>		148 <sup>1</sup> / <sub>2</sub> 150 <sup>3</sup> / <sub>8</sub>
122 <sup>1</sup> / <sub>2</sub> 123	122 <sup>1</sup> / <sub>4</sub> 123 <sup>1</sup> / <sub>2</sub>	124 123 <sup>1</sup> / <sub>2</sub>	127 129		127 <sup>1</sup> / <sub>4</sub> 128 <sup>1</sup> / <sub>2</sub>
139 <sup>1</sup> / <sub>2</sub> 140	139 139 <sup>3</sup> / <sub>4</sub>	139 140 <sup>1</sup> / <sub>2</sub>	139 <sup>3</sup> / <sub>4</sub> 142		140 <sup>1</sup> / <sub>2</sub> 142
*44 <sup>1</sup> / <sub>2</sub> 47	*34 37	*34 <sup>1</sup> / <sub>2</sub> 38			
*84 88	*84 88	*84 88			
23 <sup>1</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub>	23 <sup>7</sup> / <sub>8</sub> 24 <sup>7</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>4</sub>		24 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>4</sub>
106 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>2</sub>	109 110 <sup>1</sup> / <sub>4</sub>	*108 108		*107 108
*116 122	*116 125	*115 122	*115 120		*116 117
*76 77	*75 76	75 76	76 76 <sup>1</sup> / <sub>2</sub>		75 <sup>1</sup> / <sub>2</sub> 76 <sup>3</sup> / <sub>8</sub>
*123 124	123 124 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>4</sub> 124 <sup>1</sup> / <sub>4</sub>	123 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>4</sub>		*124 125
26 <sup>1</sup> / <sub>4</sub> 26 <sup>5</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub>	26 27	26 <sup>7</sup> / <sub>8</sub> 28		27 <sup>1</sup> / <sub>2</sub> 28 <sup>3</sup> / <sub>4</sub>
*56 57 <sup>1</sup> / <sub>4</sub>	56 56 <sup>3</sup> / <sub>4</sub>	56 <sup>1</sup> / <sub>2</sub> 57	57 59		58 <sup>1</sup> / <sub>2</sub> 61
107 108	106 <sup>5</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>5</sup> / <sub>8</sub> 110 <sup>1</sup> / <sub>2</sub>		*108 <sup>1</sup> / <sub>4</sub> 109 <sup>5</sup> / <sub>8</sub>
*103 105	102 <sup>1</sup> / <sub>2</sub> 103	*103 107	105 105		*103 107
17 17 <sup>1</sup> / <sub>4</sub>	17 17 <sup>1</sup> / <sub>4</sub>	16 <sup>7</sup> / <sub>8</sub> 17 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub> 18		17 <sup>1</sup> / <sub>2</sub> 18
34 34	34 <sup>1</sup> / <sub>2</sub> 35	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>4</sub>	35 35		35 35 <sup>5</sup> / <sub>8</sub>
151 <sup>5</sup> / <sub>8</sub> 152 <sup>3</sup> / <sub>8</sub>	150 <sup>3</sup> / <sub>4</sub> 152 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>4</sub> 152 <sup>1</sup> / <sub>2</sub>	150 <sup>5</sup> / <sub>8</sub> 151 <sup>3</sup> / <sub>4</sub>		151 <sup>1</sup> / <sub>4</sub> 151 <sup>7</sup> / <sub>8</sub>
43 <sup>3</sup> / <sub>4</sub> 43 <sup>7</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>2</sub> 43	42 43	43 44		44 44 <sup>1</sup> / <sub>2</sub>
*110 120	*110 120	*110 120	*110 120		*110 120
*84 86	*85 87	*83 86	84 <sup>7</sup> / <sub>8</sub> 85		85 <sup>1</sup> / <sub>2</sub> 85 <sup>3</sup> / <sub>4</sub>
	225 225	221 <sup>3</sup> / <sub>8</sub> 222	222 <sup>1</sup> / <sub>4</sub> 224 <sup>1</sup> / <sub>4</sub>		*221 <sup>1</sup> / <sub>2</sub> 224
30 <sup>5</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>8</sub> 30 <sup>7</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub> 31 <sup>7</sup> / <sub>8</sub>	32 32 <sup>3</sup> / <sub>8</sub>		32 32 <sup>7</sup> / <sub>8</sub>
71 <sup>7</sup> / <sub>8</sub> 72 <sup>3</sup> / <sub>4</sub>	71 <sup>5</sup> / <sub>8</sub> 72 <sup>1</sup> / <sub>4</sub>	71 <sup>7</sup> / <sub>8</sub> 72 <sup>1</sup> / <sub>2</sub>	72 <sup>7</sup> / <sub>8</sub> 74		73 <sup>1</sup> / <sub>8</sub> 74
*90 92	*90 92	*92 92	*91 <sup>5</sup> / <sub>8</sub> 91 <sup>5</sup> / <sub>8</sub>		*90 92
70 <sup>3</sup> / <sub>4</sub> 70 <sup>3</sup> / <sub>4</sub>	*70 73	70 70	*68 72		*68 72
*97 105	*97 105	*97 105	*98 105		*97 105
*72 <sup>1</sup> / <sub>2</sub> 77	*72 78	73 74	*72 78		*72 76
154 <sup>3</sup> / <sub>4</sub> 155 <sup>1</sup> / <sub>2</sub>	153 <sup>3</sup> / <sub>4</sub> 155 <sup>1</sup> / <sub>4</sub>	154 155 <sup>3</sup> / <sub>8</sub>	155 <sup>1</sup> / <sub>2</sub> 156 <sup>1</sup> / <sub>2</sub>		155 <sup>3</sup> / <sub>4</sub> 156 <sup>1</sup> / <sub>2</sub>
*35 40	*35 40		*35 40		*35 40
*79 81	*80 82	*78 81	*78 80		*80 80 <sup>1</sup> / <sub>2</sub>
94 94	*91 94	*90 94	*91 94		*92 94
*101 120	*101 120	*101 120	*101 120		*101 120
64 <sup>3</sup> / <sub>4</sub> 65 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>4</sub> 64 <sup>5</sup> / <sub>8</sub>	63 <sup>5</sup> / <sub>8</sub> 66 <sup>1</sup> / <sub>8</sub>	66 <sup>1</sup> / <sub>4</sub> 67 <sup>7</sup> / <sub>8</sub>		67 <sup>1</sup> / <sub>8</sub>

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec. 27 to Friday Jan. 2) and stock prices. Includes a vertical label 'NEW YEAR'S DAY' in the center.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2					BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2						
Inst Period	Price Friday Jan 2	Week's Range or Last Sale		Bonds Sold	Range Year 1902	Inst Period	Price Friday Jan 2	Week's Range or Last Sale		Bonds Sold	Range Year 1902
		Bid	Ask					Low	High		
<b>U. S. Government</b>											
U S 2s consol registered	d1930	Q-J	108 1/4 109	108 3/4	Ang '02	-----	108 3/4	109 7/8	-----	-----	102 106
U S 2s consol coupon	d1930	Q-J	108 3/4 109 3/4	108 3/4	Nov '02	-----	107 3/4	109 5/8	-----	-----	100 105
U S 2s consol reg small	d1930	Q-J	-----	-----	-----	-----	-----	-----	-----	-----	-----
U S 2s consol coup small	d1930	Q-J	-----	-----	-----	-----	-----	-----	-----	-----	-----
U S 3s registered	k1918	Q-F	106 3/4 107 3/4	107 3/4	Dec '02	-----	105 7/8	109 1/2	-----	-----	109 5/8 115
U S 3s coupon	k1918	Q-F	108 108 3/4	108	-----	-----	105 3/4	110	-----	-----	112 117
U S 3s reg small bonds	k1918	Q-F	-----	-----	-----	-----	107	107	-----	-----	116 3/4 123 1/2
U S 3s cou small bonds	k1918	Q-F	106 1/2	107 3/4	Dec '02	-----	106 3/8	109 1/2	-----	-----	102 110 1/4
U S 4s registered	h1907	Q-J	109 1/4 110 1/2	109 1/2	109 1/2	15	107 3/4	112 1/2	-----	-----	-----
U S 4s coupon	h1907	Q-J	110 1/4 111 1/4	111	Oct '02	-----	108 3/4	113	-----	-----	-----
U S 4s registered	1925	Q-F	135 1/2 136 1/2	135 1/2	Dec '02	-----	132	139 1/2	-----	-----	108 1/2 116
U S 4s coupon	1925	Q-F	135 3/4 136 3/4	136 1/2	Nov '02	-----	136 1/2	139 3/4	-----	-----	102 1/2 105 1/2
U S 5s registered	1904	Q-F	103 3/4 104 1/2	103 3/4	Dec '02	-----	103 3/4	106 1/2	-----	-----	98 100
U S 5s coupon	1904	Q-F	103 3/4 104 1/2	103 7/8	Nov '02	-----	103 7/8	106 1/2	-----	-----	106 1/2 106 1/2
<b>Foreign Government</b>											
Frankfort-on-Main 3 1/2s ser 1		M-S	93 1/4	95 1/2	Feb '02	-----	94 3/4	95 1/2	-----	-----	101 104 1/2
U S of Mexico 5 f g 5s of 1899		Q-J	99 3/8	98 3/4	Aug '02	-----	96	100	-----	-----	82 1/2 88
<b>State Securities</b>											
Alabama class A 4 to 5	1906	J-J	-----	104 3/8	Sep '02	-----	104 3/8	107	-----	-----	-----
Class B 5s	1906	J-J	-----	109 1/4	Oct '00	-----	-----	-----	-----	-----	-----
Class C 4s	1906	J-J	-----	102 1/2	Mar '02	-----	102 1/2	102 1/2	-----	-----	-----
Currency funding 4s	1920	J-J	-----	111	Mar '02	-----	111	111	-----	-----	-----
Dist of Columbia 3 6/8s	1924	F-A	123 1/2	126	Oct '01	-----	-----	-----	-----	-----	-----
Louisiana new consol 4s	1914	J-J	-----	106 1/2	Oct '02	-----	106	107	-----	-----	-----
Small	-----	-----	-----	109 1/2	Feb '99	-----	-----	-----	-----	-----	-----
Missouri funding	1894-1915	J-J	-----	104	Nov '02	-----	104	104 1/2	-----	-----	-----
North Carolina consol 4s	1910	J-J	-----	136 1/2	J'ly '01	-----	-----	-----	-----	-----	-----
6s	1919	A-O	-----	120	Mar '00	-----	-----	-----	-----	-----	-----
So Carolina 4 1/2s 20-40	1933	J-J	-----	95 3/4	Dec '02	-----	95 1/2	96 5/8	-----	-----	-----
Tenn new settlement 3s	1913	J-J	93 1/2	94 1/2	Oct '02	-----	94	95	-----	-----	-----
Small	-----	-----	-----	98 1/2	Oct '02	-----	95 1/4	99 3/4	-----	-----	-----
Virginia fund debt 2-3s	1991	J-J	98 1/2	98 1/2	Oct '02	-----	-----	-----	-----	-----	-----
Registered	-----	J-J	-----	11 7/8	Sale	-----	11 1/2	11 7/8	20	8	15 3/8
6s deferred Brown Bros cts.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Railroad</b>											
Alabama Cent See So Ry	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Albana Midl See Sav Fla & W	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Albany & Susq See Del & Hud	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Allegheny Valley See Penn RR	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Alleg & West See Buff R & P	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Am Dock & Im See Cent of N J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ann Arbor 1st g 4s	h1995	Q-J	95 Sale	95	97	30	95	100	-----	-----	-----
Atch T & S Fe gen g 4s	1995	A-O	102 Sale	101 7/8	102 1/4	174	100	105 3/4	-----	-----	-----
Registered	-----	A-O	-----	102 1/4	102 1/4	10	100	105 1/4	-----	-----	-----
Adjustment g 4s	h1995	Nov	91 3/4 Sale	91	92	35	89	97	-----	-----	-----
Registered	h1995	Nov	-----	94 1/2	Apr '02	-----	93 1/2	94 3/4	-----	-----	-----
Stamped	h1995	M-N	91 3/4 Sale	91	91 3/4	27	88 1/2	95 3/4	-----	-----	-----
Chic & St Louis 1st 6s	1915	M-S	-----	-----	-----	-----	-----	-----	-----	-----	-----
Atl Knox & Nor 1st g 5s	1946	J-D	-----	114 1/2	Oct '02	-----	114 1/2	114 1/2	-----	-----	-----
Atlanta & Danv See South Ry	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Atlanta & Yank See South Ry	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Austin & N W See Sou Pacific	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dat Creek & S See Mich Cent	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dalt & Ohio prior 1 g 3 1/2s	1925	J-J	93 1/4 Sale	93 1/4	96	24	93	97 1/4	-----	-----	-----
Registered	h1925	Q-J	-----	97	Apr '02	-----	96 1/2	97	-----	-----	-----
Gold 4s	h1948	A-O	102 Sale	101 7/8	102 1/4	41	99 7/8	105	-----	-----	-----
Registered	h1948	Q-J	-----	104	Sep '02	-----	102	104	-----	-----	-----
Conv deb 4s	1911	M-S	104 1/4	111	Oct '02	-----	104	118	-----	-----	-----
P Jun & M Div 1st g 3 1/2s	1925	M-N	-----	89 1/2	Nov '02	-----	89	93 1/2	-----	-----	-----
Registered	p1925	Q-F	-----	-----	-----	-----	-----	-----	-----	-----	-----
P L E & W Va Sys ref 4s	1941	M-N	96 1/4 Sale	95 1/4	96 1/4	115	94	101	-----	-----	-----
South Div 1st g 3 1/2s	1925	J-J	88 1/2 Sale	88	90	82	88 1/2	91 7/8	-----	-----	-----
Registered	h1925	Q-J	-----	90 1/4	J'ly '02	-----	90 1/4	90 1/4	-----	-----	-----
Monon Riv 1st gu g 5s	1919	F-A	-----	114 1/4	J'ne '02	-----	114 1/4	114 1/4	-----	-----	-----
Gen Ohio R 1st c g 4 1/2s	1930	M-S	-----	108	Sep '02	-----	108	108	-----	-----	-----
Beech Creek See N Y C & H	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bellev & Car See Illinois Cent	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bklyn & Montauk See Long I	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bruns & West See Sav Fla & W	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Buffalo N Y & Erie See Erie	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Buffalo R & P gen g 5s	1937	M-S	-----	117	116	116	2	116	119 1/2	-----	-----
All & West 1st g 4s	1998	A-O	101	-----	-----	-----	-----	-----	-----	-----	-----
Cl & Mah 1st gu g 5s	1943	J-J	-----	103	Apr '97	-----	-----	-----	-----	-----	-----
Roch & Pitts 1st g 6s	1921	F-A	126 128	130	May '02	-----	128	130 1/2	-----	-----	-----
Consol 1st g 6s	1922	J-D	125 126	126	126	1	125 3/4	129 1/2	-----	-----	-----
Buffalo & Southwest See Erie	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Buff & Susq 1st ref g 4s	d1951	J-J	98 103	103	J'ne '02	-----	102	103	-----	-----	-----
Registered	d1951	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bur Cedar R & No 1st 5s	1906	J-D	*102	102 1/2	Dec '02	-----	102 1/2	106 1/4	-----	-----	-----
Con 1st & col trust g 5s	1934	A-O	-----	123	Dec '02	-----	121 3/4	126 1/4	-----	-----	-----
Registered	1934	A-O	-----	123 1/2	124 5/8	Feb '02	124 5/8	124 3/4	-----	-----	-----
CR I F & N W 1st gu 5s	1921	A-O	114	118	Jan '02	-----	118	118	-----	-----	-----
M & St L 1st gu g 7s	1927	J-D	-----	-----	-----	-----	-----	-----	-----	-----	-----
Canada South 1st 5s	1908	J-J	104	106 1/2	107	21	104 3/8	107 1/2	-----	-----	-----
2d 5s	1913	M-S	108	109	109	2	107	111	-----	-----	-----
Registered	1913	M-S	-----	106 5/8	106 5/8	15	106	106	-----	-----	-----
Carb & Shawn See Ill Cent	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carolina Cent See Seab & Roan	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carthage & Ad See N Y C & H	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ced R Ia F & N See B C R & N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen Branch U P 1st g 4s	1948	J-D	-----	93	J'ne '02	-----	93	95	-----	-----	-----
Gen Branch Ry See Mo Pac	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Central Ohio See Balti & Ohio	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen RR & B of Ga col g 5s	1937	M-N	107 1/2	107 1/2	107 1/2	1	106 1/2	109 3/4	-----	-----	-----
Cent of Ga RR 1st g 5s	p1945	F-A	122 1/2 Sale	122 1/2	122 1/2	5	119 1/2	123	-----	-----	-----
Registered	p1945	F-A	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consol gold 5s	1945	M-N	106 1/2 Sale	106	107	38	104 1/2	113 1/2	-----	-----	-----
Registered	1945	M-N	-----	105 1/2	Sep '01	-----	-----	-----	-----	-----	-----
1st pref income g 5s	p1945	Oct	*75 76	76 1/2	Dec '02	-----	72	89 1/2	-----	-----	-----
2d pref income g 5s	p1945	Oct	39 Sale	36	39	25	32 1/2	44 1/2	-----	-----	-----
3d pref income g 5s	p1945	Oct	*25 26	25 1/4	26 1/4	50	18 1/2	31	-----	-----	-----
Chatt Div pur mon g 4s	1951	J-D	88 1/2	92	Aug '02	-----	91 3/4	93 3/8	-----	-----	-----
Mac & Nor Div 1st g 5s	1946	J-J	-----	108 1/4	Sep '02	-----	108 1/4	108 1/4	-----	-----	-----
Mid Ga & Atl Div 5s	1947	J-J	-----	102	J'ne '99	-----	-----	-----	-----	-----	-----
Mobile Div 1st g 5s	1946	J-J	-----	112 1/2	Apr '02	-----	106	112 1/2	-----	-----	-----
Cent of N J gen l gold 5s	1987	J-J	133 3/8	135 1/2	135 1/2	8	132	141	-----		

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Range Year, and other details. Includes sub-sections for N.Y. Stock Exchange and various bond types like Consols, Golds, and Stocks.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section listing various utility and industrial bonds, including Gas and Electric Light, Water, and other municipal bonds.

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



Main table containing two columns of bond listings. Each column includes fields for Bond Description, Maturity, Price (Bid/Ask), Week's Range, Bonds Sold, and Range Year 1902. The left column is titled 'N. Y. STOCK EXCHANGE WEEK ENDING JAN 2' and the right column is 'N. Y. STOCK EXCHANGE WEEK ENDING JAN 2'.

MISCELLANEOUS BONDS—Continued on Next Page

Table listing miscellaneous bonds. It includes categories like 'Telegraph and Telephone', 'Coal and Iron', and 'Manufacturing and Industrial'. Each entry lists the bond name, maturity date, price, and range for 1902.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov s Option sale.



Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including shares and par value for stocks, railroad & bonds, state bonds, and U.S. bonds.

Table showing sales at the New York Stock Exchange for 1903 and 1902, categorized by stocks, bonds, and other securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscellaneous securities.

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

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

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week Shares		Range for Year 1902		Range for Previous Year (1901)	
Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	
*84 84 1/2	83 83 3/4	82 7/8 83 3/4	84 84 3/4	NEW YEAR'S DAY.	84 1/2 85 1/8	Railroads		2,365	74 3/8 Jan 27	96 1/2 Sep 9	42 3/4 Jan 90 7/8 J'ne	
99 1/2 99 1/2	99 3/4 100	99 3/4 100 1/2	100 1/2 100 3/8		101 101	Atch Top & Santa Fe 100		732	95 1/2 Mar 12	106 Sep 2	80 May 107 1/2 May	
*257 258 1/2	258 258 1/2	258 259	259 259		258 258	Do pref. 100		88	256 1/2 Dec 8	266 May 9	251 Jan 265 Apr	
154 1/2 154 1/2	*153 154	153 3/4 153 3/4	*153 1/2 154		153 1/2 154	Boston Elevated 100		185	149 1/2 Dec 13	173 1/2 Mar 14	159 1/4 Jan 190 J'ly	
*239	*239	*239	*239	Last Sale	239 Dec'02	Boston & Lowell 100			236 J'ne 13	248 Apr 8	238 J'ly 248 Apr	
*194	194 194	193 1/2 194	*195		194 194	Boston & Maine 100		104	190 1/2 Nov 29	209 Apr 28	189 Dec 200 Apr	
*175	*175	*175	*175	Last Sale	176 Dec'02	Do pref. 100			171 Oct 20	183 Apr 26	168 Feb 176 Apr	
*297 1/2	*297 1/2	*297 1/2	*297 1/2	Last Sale	300 Nov'02	Boston & Providence 100			297 1/2 J'ne 20	307 Mar 26	297 May 307 Apr	
*152 153	152 152	152 152	153 153		154 157	Chic Junc Ry & U S Y 100		226	150 Sep 30	172 Mar 26	143 1/2 Jan 162 J'ne	
*126	125 125	*125	*125		124 125	Do pref. 100		90	123 Nov 26	136 Mar 26	126 Jan 135 Apr	
*200	*194 200	*194 200	*196 200	Last Sale	196 1/2 Dec'02	Con & Mont Class 4 100			196 Nov 24	202 Jan 27	198 Jan 200 3/8 Nov	
161 1/4 161 1/4	*161	*161	*161	Last Sale	*161	Conn & Pass Riv pref 100		2	160 J'ne 23	166 J'ne Feb 10	160 Jan 165 Dec	
*280	*280	*280	*280	Last Sale	280 Dec'02	Connecticut River 100			280 Oct 22	295 Feb 6	276 Jan 286 May	
141 141	142 142	142 142	141 7/8 142		141 3/4 142	Fitchburg pref. 100		156	141 Dec 18	148 Mar 11	139 Jan 148 Apr	
*46 48	*46 48	*46 48	*46 48	Last Sale	49 1/2 Sep'02	Houston El'ric com. 100			47 J'ly 25	50 J'ne 12		
				Last Sale	173 1/2 Dec'02	Maine Central 100			172 Jan 7	178 1/2 J'ly 10	166 Jan 173 Nov	
36 1/4 36 1/4	35 1/4 35 1/4	36 36	36 1/8 37 1/4		36 36 1/2	Mass Electric Cos. 100		2,666	33 Dec 12	45 7/8 Apr 21	24 Jan 45 J'ly	
93 1/2 93 1/2	*93 1/2 94 1/2	93 1/2 93 1/2	93 1/2 95		94 95	Do pref. 100		220	92 Jan 13	99 J'ne 6	77 1/2 Jan 96 J'ne	
*23 1/4 24 1/4	24 24	*25 25 1/2	25 3/4 25 3/4			Mexican Central 100		61	22 1/2 Dec 1	31 Mar 31	13 1/2 Jan 29 7/8 May	
224 1/2 225	224 224	222 223	*222		224 225	N Y N H & Hart. 100		280	210 Jan 31	254 Apr 28	201 Feb 217 1/2 J'ne	
				Last Sale	175 Nov'02	Northern N H. 100			170 Jan 14	175 Jan 3	163 Jan 173 Nov	
				Last Sale	232 Nov'02	Norwich & Wor pref 100			230 Jan 9	238 Apr 3	223 Jan 231 J'ne	
*207	207 207	*206	207 207		81 1/2 81 3/4	Old Colony 100		21	206 Dec 16	217 Apr 4	205 Jan 212 1/2 Apr	
*80 1/4 81	80 80	80 80 1/4	80 81 7/8		80 81	Pere Marquette 100		1,230	68 May 20	85 1/4 Sep 10	30 Jan 95 Nov	
*80 1/2 81 1/2	81 1/8 81 1/2	81 81	*81 1/2		69 69	Do pref. 100		123	79 1/2 May 19	91 J'ly 30	70 Jan 89 Nov	
*70 72	70 71 1/2	69 69	70 70		75 75	Rutland pref. 100		195	64 7/8 Dec 15	125 1/4 Apr 23	87 Jan 120 Dec	
*24 25	*24 25	*24 25	*24 25	Last Sale	25 Nov'02	Savannah Elec com. 100			25 Nov 3	31 J'ly 30		
*78	78	78	78	Last Sale	75 Dec'02	Seattle Electric 100		50	58 Jan 8	90 May 13	42 Aug 61 Dec	
*104 105	*104 105	*104 105	*104 105	Last Sale	105 Dec'02	Do pref. 100			103 Oct 6	110 Mar 11	98 J'ne 108 Dec	
99 3/4 100 1/2	99 1/2 99 3/4	99 100 1/4	100 5/8 101 1/4		100 3/4 102	Union Pacific 100		2,477	93 5/8 Dec 12	113 Aug 26	78 1/2 Jan 132 1/2 May	
*92 3/4 93 1/4	93 93	92 92	*92 7/8 93 1/8		92 93	Do pref. 100		27	86 5/8 Mar 11	94 1/8 Aug 29	82 Jan 99 May	
				Last Sale	174 1/2 Dec'02	Vermont & Mass 100			172 Jan 15	178 J'ly 14	172 Nov 173 1/2 Aug	
*94 1/2 95	94 1/2 94 1/2	*94 1/2 95	94 1/2 94 1/2		94 1/2 94 1/2	West End St. 50		26	92 1/2 Oct 4	99 Mar 18	92 1/2 Jan 99 Apr	
*111 111 1/2	111 1/2 111 1/2	*111 1/2	*111 1/2		111 1/2 111 1/2	Do pref. 50		15	111 1/2 Dec 22	117 J'ne 16	110 Jan 118 1/4 Apr	
*25 3/4 26 1/2		26 26				Wisconsin Central 100		15	19 1/2 Jan 28	34 7/8 J'ly 29	17 Feb 24 1/4 Apr	
*52 53				Last Sale	55 1/2 Sep'02	Do pref. 100			39 3/8 Jan 28	55 1/2 Sep 4	40 1/8 Dec 48 J'ne	
				Last Sale	150 Dec'02	Worc Nash & Roch. 100			145 Nov 12	152 1/2 May 12	150 Aug 155 Aug	
						Miscellaneous						
22 22	22 1/2 22 1/2	21 3/4 21 3/4	21 1/4 22 1/4		22 22 1/8	Amer Agricul Chem. 100		734	19 Dec 15	32 1/2 J'ly 29	20 Oct 34 7/8 J'ne	
*81 82	82 82	82 82	81 1/4 82		82 82 1/8	Do pref. 100		234	76 1/2 Dec 15	91 J'ly 29	79 1/2 Dec 91 J'ne	
	*5 3/4 6 1/2	5 1/2 5 7/8	*5 1/2 6		*5 1/2 6	Amer Pneu Serv. 50		85	4 Jan 21	9 3/4 May 22	3 3/4 Jan 11 Mar	
	25				15 22	Do pref. 50		40	21 J'ne 19	37 3/4 May 22	28 Aug 33 Jan	
129 129 1/2	128 1/2 130 1/4	128 5/8 129 3/4	128 5/8 129 1/2		128 129 1/4	Amer Sugar Refin. 100		16,398	112 7/8 Nov 12	135 1/8 Mar 31	103 Dec 152 7/8 J'ne	
120 1/4 120 1/2	120 1/2 120 1/2	120 121	120 3/4 121		121 121 1/4	Do pref. 100		405	115 Jan 4	123 Sep 4	112 Dec 130 J'ly	
163 3/4 164	163 7/8 164 1/2	164 164 1/2	162 1/4 165		162 1/2 163	Amer Telep & Teleg. 100		1,731	155 Mar 1	185 3/8 Apr 4	151 Jan 182 May	
12 12	12 12	12 13	12 13 1/2		12 13	Amer Woolen 100		1,265	12 Dec 6	17 1/4 Jan 7	14 Oct 21 3/8 Jan	
79 79	79 79 1/2	79 79 1/4	79 1/4 79 3/4		77 3/4 78	Do pref. 100		744	73 Apr 24	80 3/4 Jan 2	70 5/8 Mar 83 J'ly	
*4 1/4	*4 1/4	*4 1/4	*4 1/4			Boston Land. 10			3 3/4 May 5	4 1/2 May 6	4 Feb 4 3/4 Oct	
*123 3/4	124 3/4 124 7/8	124 7/8 124 7/8	124 7/8 124 7/8		125 125	Cumberl Telep & Tel 100		460	122 1/2 Apr 4	130 3/4 Apr 30	129 1/2 Nov 140 Aug	
60 61 3/8	61 63	60 1/2 61 3/4	62 62 3/4		61 3/4 62 1/4	Dominion Iron & St. 100		7,825	25 Jan 15	79 7/8 Aug 20	20 Oct 39 Mar	
7 1/2 7 1/2	*7 1/4 7 1/2	*7 1/4 8	7 1/4 7 3/4		7 3/4 7 3/4	East Boston Land. 100		60	7 Nov 12	9 5/8 Mar 27	7 Nov 9 5/8 Feb	
*265 267 1/2	*260 266	262 1/2 262 1/2	262 1/2 265		265 265	Edison Elec Illum. 100		43	244 Jan 2	285 May 9	217 Jan 270 Mar	
178 1/2 178 1/2	177 178	*178 180	180 183		184 185	General Electric 100		246	171 3/4 Oct 13	332 3/4 Apr 9	184 1/2 Jan 288 Dec	
40 40	40 40	39 7/8 39 7/8	39 3/4 42 3/8		41 42	Mass'chusetts Gas Cos 100		4,999	36 1/4 Nov 15	41 3/4 Nov 28		
84 1/2 84 1/2	84 84 1/2	84 1/2 84 1/2	84 3/4 85		84 1/2 85	Do pref. 100		2,637	82 Nov 14	87 1/4 Oct 2		
*2 181	*2 180 1/2	180 180	179 1/2 180		*179 180	Mergenthaler Lino. 100		3	170 Jan 2	190 Sep 8	153 Feb 182 3/4 Nov	
	*2 2	*2 2 1/4	2 2		2 2 1/8	Mexican Telephone. 10		330	1 7/8 Dec 12	3 3/8 Apr 7	1 1/2 Dec 3 3/4 Mar	
	87	87	87		86 86	N E Cotton Yarn pref 100		10	87 Nov 13	93 1/2 J'ne 16	88 Dec 99 Jan	
	138 1/2 138 1/2	138 1/2 138 1/2	*138 139		138 1/2 139	N E Telephone. 100		38	135 Jan 2	151 Apr 30	127 1/2 Jan 146 Apr	
230 230	229 230	230 230	230 230		231 231	Plant Comp new com. 100		10	21 Dec 11	41 1/2 Sep 10		
	9 1/2 10	*9 1/2 10	*9 1/2 10		9 1/2 10	Pullman Co. 100		346	216 Jan 7	250 J'ly 21	198 Jan 225 Oct	
*124 124	124 124 3/4	125 125	*125 127		127 127	Reece Button-Hole. 10		14	6 Jan 23	10 1/8 Oct 30	5 3/4 Oct 9 Jan	
	26 5/8	*26 5/8	*26 5/8	Last Sale	26 Nov'02	Swift & Co. 100		94	100 Jan 9	177 J'ly 28	100 Dec 110 Mar	
29 1/2 29 1/2	*28 5/8	*28 5/8	*28 5/8	Last Sale	29 1/2 Nov'02	Torrington Class A. 25			26 Oct 9	27 Jan 2	25 1/2 Dec 29 Aug	
*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	Last Sale	1 1/2 Nov'02	Do pref. 25		70	28 Jan 23	30 Oct 30	27 Jan 29 May	
110 111	110 1/2 111	110 1/2 111	x109 1/2 111		110 110	Union Cop L'd & Mg. 25			1 1/4 Aug 15	2 1/2 Mar 10	2 Nov 5 Mar	
*49 1/2 50	50 50	50 50 1/2	52 52 7/8		53 53	United Fruit 100		1,382	85 1/2 Jan 8	117 Sep 22	73 Sep 137 Mar	
30 3/4 30 3/4	30 3/4 30 3/4	30 5/8 30 3/4	30 3/4 30 3/4		30 1/2 30 3/4	United Shoe Mach. 25		796	46 Jan 2	57 1/4 May 1	30 1/4 Feb 48 1/2 Nov	
12 1/2 12 1/2	12 3/8 12 3/8		89 1/4 89 1/4		13 1/4 13 1/4	Do pref. 25		384	29 Jan 2	33 1/2 Apr 28	23 1/8 Jan 30 Sep	
				Last Sale	16 Nov'02	U S Leather 100		244	11 1/4 Jan 25	15 1/4 Sep 22	9 May 16 5/8 May	
				Last Sale	56 Nov'02	Do pref. 100		10	80 1/4 Jan 22	91 1/2 Sep 22	74 Jan 83 1/8 Aug	
				Last Sale	56 Nov'02	U S Rubber 100			13 1/2 Jan 25	19 5/8 Oct 2	13 1/2 Oct 34 Jan	
				Last Sale	56 Nov'02	Do pref. 100		10	49 Jan 2	62 1/4 Mar 25	46 Dec 82 5/8 Jan	
				Last Sale	87 Dec'02	U S Steel Corp. 100		5,669	29 1/2 Dec 15	46 3/4 Jan 7	33 May 54 1/2 Apr	
				Last Sale	87 Dec'02	Do pref. 100		1,662	79 1/2 Dec 15	97 1/2 Jan 7	86 1/2 J'ly 101 5/8 May	
				Last Sale	95 Dec'02	West End Land. 25			72 1/2 Mar 11	112 1/2 Apr 15	1 1/2 Oct 1 3/4 Feb	
				Last Sale	95 Dec'02	West Telep & Teleg. 100		107	22 Dec 15	33 1/2 Apr 4		
				Last Sale	95 Dec'02	Do pref. 100		95	91 Feb 28	106 1/2 Apr 4		
				Last Sale	104 Dec'02	Westing El & Mfg. 50			86 1/2 Jan 11	115 1/2 Apr 9	54 Jan 89 1/2 Dec	
				Last Sale	104 Dec'02	Do pref. 50		21	89 Jan 29	117 Apr 9	66 Jan 91 Dec	
						Mining						
13 3/4 15 1/2	15 16	15 1/2 16	16 16 1/2	NEW YEAR'S DAY.	18 18	Adventure Con. 25		1,709	12 1/2 Dec 16	d 24 1/2 Apr 28	69 1/2 Jan 33 Sep	
2 3/4 2 3/4	2 3/4 2 7/8	2 3/4 3	3 1/4 3 3/4		3 5/8 3 5/8	Allouez 25		5,008	2 Aug 18	4 3/4 Mar 3	61 7/8 Oct 66 1/4 Aug	
59 7/8 63 3/4	61 3/8 62 3/4	60 3/4 62 7/8	62 3/4 64 3/8	Last Sale	64 3/8 65 3/4	Amalgamated Copper 100		41,057	53 1/8 Nov 15	78 7/8 Feb 1	60 5/8 Dec 129 1/8 J'ne	
	*5 1/2	*5 1/2	*5 1/2	Last Sale	1 1/2 Nov'02	Amer Gold Dredging 5			1 1/2 Nov 24	3 3/4 Apr 8	2 Nov 5 1/2 J'ne	
*23 24	23 23 7/8	23 23	23 23		25 25	Am Zinc Lead & Sm. 25		225	6 Dec 24	16 1/8 J'ly 14	9 Feb 18 Apr	
4 4	4 4	4 5	4 1/2 5		4 3/4 5	Anaconda 25		105	21 Nov 15	35 Jan 31	29 Dec 53 Apr	
*37 1/2 50	*37 1/2 75	*37 1/2 75	*25 1	Last Sale	37 1/2 Dec'02	Arcadian 25		2,389	3 1/2 Jan 14	13 1/4 Mar 10	3 1/2 Dec 24 3/4 Mar	
7 1/2 7 1/2	*8 9	*8 9	8 8 1/2		8 1/2 9 1/2	Arnold 25			37 1/2 Dec 18	1 Jan 31	50c. Dec 5 3/4 Mar	
28 1/2 29 1/2	29 1/2 29 1/2	29 29	29 29 7/8		29 1/2 30	Atlantic \$9.80 paid. 25		1,457	6 Dec 23	9 Dec 30		
*55 65	*55 65	*70 70	*70 75		75 75	Bingham Con Min & S 50		2,917	20 1/2 Jan 17	39 3/4 Apr 21	15 1/2 Jan 43 1/2 Aug	
				Last Sale	5 Apr'02	Bonanza (Dev Co.) 10		550	40 J'ly 21	1120 Mar 6	1 Jan 178 Jan	
*5 1/2	*5 3/4 6 1/2	*5 3/4 6 1/2	*5 3/4 6 1/2	Last Sale	6 Dec'02	Boston (Quicksilver) 10			2 Jan 2	5 Apr 23	5 1/2 May 7 1/2 Jan	
490 495	495 500	495 495	495 495	Last Sale	499 Dec'02	British Colum (Ltd.) 5			5 1/2 Sep 10	10 1/2 Mar 1		

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Year 1902.

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

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

Table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), Sales of the Week, Range for Year 1902, and Range for Previous Year (1901).

Table listing specific stocks and bonds for Philadelphia and Baltimore, including columns for Bid, Ask, and Bond details.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

δ Covers results on lines directly operated. † Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. † 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 years. b 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. f These figures are the results on the Ala. Midl., Brunswick & West., Charles & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. g These figures now include the Chicago & Eastern Illinois in both years. h From May, 1902, includes sundry acquired roads. i Includes earnings of the Hancock & Calu. both years. † Including earnings of the Sav. Flor. & West. in both years. v Includes \$90,970 other income in Nov., 1902, and \$582,557 from July 1.

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.

Table with columns: ROADS., Period., Latest Gross Earnings. (Current Year, Previous Year). Lists various roads and their earnings for the fiscal year.

\* 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.

Table with columns: 3d week of December, 1902., 1901., Increase., Decrease. Shows weekly earnings and changes for various roads.

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.

Table with columns: Roads., Gross Earnings. (Current Year, Previous Year), Net Earnings. (Current Year, Previous Year). Lists monthly earnings for various roads.

Table with columns: Roads., Gross Earnings. (Current Year, Previous Year), Net Earnings. (Current Year, Previous Year). Continuation of monthly earnings for various roads.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
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. b. Oct.	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. b. Oct.	535,423	-----	191,119	-----
July 1 to Oct. 31....	1,554,438	-----	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.	67,920	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	39,397
July 1 to Nov. 30....	1,345,014	1,273,263	272,449	313,305
Union Pac. Syst'm. a. Nov.	4,744,427	4,438,497	2,223,535	2,303,056
July 1 to Nov. 30....	22,867,689	21,548,859	11,176,639	10,658,740
Wabash. b. Nov.	1,714,999	1,639,572	486,471	535,063
July 1 to Nov. 30....	9,151,240	8,345,275	2,812,823	2,666,865

a Net earnings 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.  
 † 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 \$9,662,356, against \$10,318,448.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio & E. Illinois. Nov.	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	231,438	174,106	171,880
July 1 to Nov. 30....	1,178,900	1,163,536	911,750	1,267,025
Peoria & East. Nov.	33,688	33,688	23,680	25,281
July 1 to Nov. 30....	168,441	168,441	113,566	109,709
Kanawha & Mich. Nov.	17,426	11,429	*def. 1,402	*8,653
July 1 to Nov. 30....	72,107	55,743	*df. 63,153	*48,461
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 companies. Nov.	901,000	879,082	805,543	580,496
July 1 to Nov. 30....	4,445,000	4,395,410	df. 1,04976	2,178,201
Rio Grande Junct. Oct.	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	4,975
July 1 to Nov. 30....	96,838	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....	58,335	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 Cen. Nov.	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.**

	November.		July 1 to Nov. 30.	
	\$	\$	\$	\$
Earnings and Income....	2,637,282	2,644,736	8,751,889	12,044,806
Operating expenses....	1,624,677	1,634,533	7,718,815	7,931,707
	1,012,605	1,010,203	1,033,074	4,113,099
Less Adds. & Improv....	119,000	166,000	585,000	702,000
Net.....	893,605	844,203	448,074	3,411,099
Water lines.....	19,745	33,869	45,750	33,799
Lehigh Val. Coal Co.....	254,279	109,673	def. 364,063	def. 177,222
Total net.....	1,167,629	987,745	129,761	3,267,676
Fixed charges.....	547,590	525,586	2,766,281	2,743,468
Surplus.....	620,039	462,159	def. 2,636,520	524,208

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American R'ys. Co.	November	94,600	73,816	1,052,317	822,299
Athens Electric Ry.	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry.	September	21,451	-----	-----	-----
Binghamton RR.	November	15,975	15,107	192,840	185,105
Br'klyn Rap. Tr. Co.	November	1,057,666	996,850	12,012,954	11,443,527
Burlingt'n (Vt.) Trac.	November	5,550	4,590	63,030	54,394
Charleston Cons. Ry.					
Gas & Elec	October....	40,739	39,038	-----	-----
Chicago & Mil. Elec.	November	14,112	12,040	177,249	159,451
Cin. Dayton & Tol. Tr.	November	39,967	-----	-----	-----
Cin. Newp. & Coving.					
Light & Traction †	November	99,151	68,131	1,003,407	749,403
Citizens Ry. & Light (Muscatine, Iowa)	November	7,976	6,531	80,646	65,780
City Elec. (Rome, Ga.)	November	3,407	3,177	38,814	37,667
Cleveland Electric ..	November	216,720	191,295	2,286,062	2,078,865
Cleve. Ely & West....	November	27,924	21,125	273,101	232,885
Cleve. Painsv. & E... Dart. & W'port St. Ry.	November	16,037	13,228	176,714	153,051
Detroit United..... Detroit & Port Huron Shore Line.....	November 3rd wk Dec	9,183 66,464	8,607 61,571	122,947 3,364,605	113,678 2,942,678
Detroit Ypsila'tl Ann Arb. & Jackson Ry.	October....	29,446	-----	-----	-----
Duluth-Sup. Tract....	November	46,416	39,217	488,607	412,559
East. Ohio Traction..	November	16,940	12,951	-----	-----
Elgin Aurora & Son.	November	33,543	27,322	375,432	331,465
Galveston City.....	October....	16,815	10,804	144,515	102,882
Harrisburg Traction Houston Elec. St. Ry.	November September	37,277 32,282	31,366 27,537	419,350 -----	356,511 -----
Indianap. & East. Ry.	November	9,822	6,172	92,352	75,415
Intern'l Ry. (Buffalo) Jacksonville Elec. Co.	November September	288,366 16,575	*233,934 -----	3,134,888 -----	*2,502,338 -----
Lake Shore Elec. Ry. Lehigh Traction.....	October.... November	41,976 7,583	32,641 10,419	373,850 88,719	301,598 118,228
Lexington Ry.....	November	20,899	16,450	-----	-----
London St. Ry. (Can.)	November	12,355	12,084	139,661	128,897
Los Angeles Railway	September	126,532	-----	1,051,630	793,580
Mad. (Wis.) Traction Met. West Side Elev.	November November	5,926 165,434	5,969 146,006	72,237 1,753,379	72,237 1,522,514
Mil. Elec. Ry. & Lt. Co.	November	237,390	205,471	2,477,131	2,188,069
Mil. Lt. Heat & Tr. Co. Montreal Street Ry.	November November	29,374 172,872	25,301 154,912	25,301 1,921,318	----- 1,766,122
Musk. Tr. & Light. Co. Street Ry. Depart..	November November	5,949 2,796	5,250 2,525	r79,199 r20,920	r65,276 r18,823
Electric Light Dep. Gas Department....	November November	4,832 73,070	3,548 61,932	r27,562 549,291	r22,551 483,848
Nashville Ry.....	August....	73,070	-----	-----	-----
New London St. Ry..	November	3,904	3,865	66,992	64,465
Northern Ohio Tract. Northwestern Elev..	November November	63,362 100,854	49,247 89,786	680,888 1,056,648	563,526 918,125
Oakland Trans. Cons Olean St. Railway....	November September	80,943 -----	71,324 -----	858,615 43,927	----- 40,124
Orange Co. Traction. Pacific Electric .....	November August....	7,314 71,718	8,172 -----	95,134 -----	94,533 -----
Peeks. L't'g & R.R. Co. Philadelphia Co. I....	October.... November	9,025 1,164,647	----- 1,071,792	----- 12,419,921	----- 10,982,842
Rys Co. Gen.—Roads. Light Co's.....	November November	22,067 2,172	16,101 2,082	252,444 20,021	201,415 18,660
Rochester Railway .. Sacramento Electric Gas & Ry.....	November November November	91,179 45,424 553,577	85,925 36,092 479,390	1,004,583 442,129 5,888,237	924,007 380,302 5,312,794
St. Louis Transit.... Savannah Elect. Co. Seattle Electric Co..	November September September	42,882 163,685 163,685	38,402 127,425 127,425	----- ----- -----	----- ----- -----
Sioux City Traction.. South Side Elevated.	August.... November	22,512 124,949	20,944 115,164	160,225 1,296,556	138,407 1,192,913
Springfield (Ill.) Con. Syracuse Rap. Tr. Ry.	November November	16,005 60,428	12,930 58,625	177,863 -----	155,239 -----
Terre Haute Elec. Co. Tol. Bowl Gr. & So. Tr.	September November	32,716 22,026	32,156 15,791	----- 224,201	----- 162,192
Toledo Rys. & Light. Toronto Railway....	November Wk. Dec. 27	125,936 44,227	113,077 38,636	1,319,483 1,797,180	1,184,705 1,621,040
Twin City Rap. Tran Union (N. Bedford)..	3d wk Dec November	73,771 26,489	68,177 21,797	3,496,537 308,357	3,075,108 254,802
Union Trac. of Ind.. United RR's of San Francisco.....	November November	80,901 489,199	66,626 439,997	865,453 \$3,918,760	672,517 -----
United Trac.—(Alb.) Va. Pass. & Power Co	November November	128,451 122,396	----- -----	1,372,245 -----	1,221,062 -----
Youngstown-Sharon Ry. & Lt. Co.....	November	43,036	-----	397,042	-----

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

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

‡ Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh. § These are results for properties owned.

§ These figures are from March 20th to November 30th. r These figures are from Mar. 1 to Nov. 30.

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



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

Table with 4 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Rows include Cin. Newp. & Cov. Light & Traction, Citizens' RR. Lt. & Power, Lexington Ry., Oak'ld Trans. Cons., Olean Rock City & Brad., Springfield (Ill.) Con., Syracuse Rap Tr., Virginia Passenger & Power Co.

b Net earnings here given are before deducting taxes. a Net earnings 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.

Table with 4 columns: Roads, Int. Rentals, etc. (Current/Previous Year), Bal. of Net Earn'gs. (Current/Previous Year). Rows include Cin. Newp. & Cov. Light & Traction, Citizens' RR. Lt. & Power, Lexington Ry., Olean Rock City & Brad.

\* 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 reference to the general index in the CHRONICLE of Dec. 27, the annual reports being indicated in this index by heavy-faced type.

Kings County Electric Light & Power Co. (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 expenses have been paid, and the committee is not now authorized 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."

BALANCE SHEET. Table with 4 columns: Assets (Sept. 30 '02, Nov. 1 '00), Liabilities (Sept. 30 '02, Nov. 1 '00). Rows include Property, Capital stock, First mortgage 5s, Purchase money 6s, Premium on shares sold, Accounts payable, Profit and loss.

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. Table with 4 columns: Assets (1902, 1901), Liabilities (1902, 1901). Rows include Constr. & equip, Stocks and bonds, Advances Rutland Transit Co., Cash on hand, Cash spec. imp. fd., Cash loans, Fuel and supplies, Traffic balances, Sundry collec. acct.

x 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; Rutland Transit bonds, \$601,000; Chatham & Lebanon Valley RR. bonds, \$500,000; Rutland & Noyan RR. bonds, \$100,000; Rutland RR. 5 p. c. bonds, \$900; Ogdensburg Terminal Co. bonds, \$50,000.—V. 75, p. 1028, 907.

GENERAL INVESTMENT NEWS.

RAILROADS, 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. 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 Pittsburgh 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 incorporated 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.

The Appleyard 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.

Belvidere Delaware RR.—Bonds Sold.—Redmond, Kerr & Co. and Speyer & Co. have purchased \$1,000,000 of 3½ 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 103½ and interest.—V. 41, p. 215.

Berkshire (Electric) Street Ry., Pittsfield, Mass.—Bonds Offered.—N. W. Harris & Co. and Perry, Coffin & Burr are offering at 107½ 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., Boston. 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.

Brooklyn Rapid Transit Co.—See "Underwriting Syndicates Dissolved," below.—V. 75, p. 906.

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

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 13 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, deceased.—V. 75, p. 1253.

Chicago & North Western Ry.—See "Underwriting Syndicates 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. 30 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, p. 1253.

**Cincinnati Lebanon & Northern Ry.—New Line.**—This company, having purchased the property heretofore belonging to the Middletown & Cincinnati RR. Co., began operating it as part of the system on Jan. 1, 1903.—V. 75, p. 1398.

**Cleveland (O.) 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. 73, p. 723.

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

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 line is 9,765 miles long, but we have large yards and splendid terminals 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 Dallas, 27 miles.

**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 RR.—Reported Purchase.**—See New York & Hoboken Ferry Co. under "Industrials" 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. Campbell became receiver on Dec. 15, succeeding J. P. O'Donnell, resigned. On Dec. 2 the owners of the property agreed to give a \$10,000 bond to meet all the deficits in operating expenses 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.

**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 Central a double-track road from New Orleans to Chicago.—V. 75, p. 1399.

**Indianapolis & Northwestern Traction Co.—New Enterprise.**—The Indianapolis Lebanon & Frankfort Traction Co., 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.

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. Franchises 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.

The directors (and officers) are:

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

**Indianapolis (Ind.) Street RR.—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. Kelsey 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 Cincinnati trolley lines, is understood to be in control. Compare 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 (President) 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 National Bank, this city; denomination, \$1,000, \$500 and \$100. E. R. Wauckel is Treasurer.—V. 75, p. 184.

**Missouri Kansas & Texas Ry.—Merger.**—Notice is given by advertisement that the next Texas Legislature will be requested 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 Ry. 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. 1399.

**Mobile & Ohio RR.—Joint Equipment Trust.**—See Chicago & Alton RR. above.—V. 75, p. 913.

**Monticello Fallsburgh & White Lake (Electric) RR.—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 \$3,000 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 Lebanon 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 Tunnel RR.—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 Brooklyn Rapid Transit system.—V. 75, p. 1147.

**New York Central & Hudson River RR.—New York Passenger 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, presented 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. Crapo.

Elected—Thomas H. West, President of St. Louis Union Trust Co., St. Louis, W. K. Birby, President of the American Car & Foundry Co., St. Louis, Newman Erb of New York, Myron J. Carpenter of Chicago, Samuel R. Shipley, President of the Provident Life & Trust Co., Philadelphia.

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.

**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 Philadelphia 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 addition 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.

**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 1st mortgage bonds that the Baltimore & Ohio RR. Co., pursuant 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 participate 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 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.

**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 important 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 Rock Island & Pacific system, including Choctaw Oklahoma & Gulf and other acquired lines.....	626
St. Louis & San Francisco and allied lines.....	609
Chicago & Northwestern, including Chicago St. Paul Minn. & Omaha and Fremont Elkhorn & Missouri Valley.....	178
Atchison Topeka & Santa 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.....	80
Illinois Central.....	74
Texas & Pacific.....	63
Iowa & St. Louis.....	60
Oregon Short Line.....	58
Fort Smith & Western.....	56
Des Moines Iowa Falls & Northern.....	53

"The two important independent lines which have a large projected mileage each—the San Pedro Los Angeles & Salt Lake and the Kansas City Mexico & Orient—have accomplished but little in the way of tracklaying, the former having completed but 31 miles in California and the latter but 40 miles in Kansas and Oklahoma and 28 miles in Mexico. However, the Orient line has finished a large percentage of its grading and proposes to push the work of track-laying early in the year."

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, 1922, optional after Oct. 1, 1907, at 105 and accrued interest. See page 73 of STREET RAILWAY SUPPLEMENT.

**Rock Island Company (New Jersey Corporation.)—First Dividend.**—The company yesterday declared its first quarterly 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.

**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 meeting was held at the offices of the Oakland Transit Co. in Oakland. See V. 74, p. 1309.

**Suffolk & Carolina Ry.—Stock Dividend.**—A stock dividend 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.**—See "Underwriting Syndicates Dissolved" below.—V. 75, p. 1355.

**Trinity & Brazos Valley Ry.—R. H. Baker, Vice-President 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 completed July 15. Our stock is all subscribed and funds in hand to build and equip the line without the issuance of bonds. The officers 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., 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 acquired 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 outstanding. 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 unsold 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 Brooklyn Rapid Transit syndicate was dissolved on Dec. 1.

**Western Maryland RR.—Mortgage Recorded.**—The company has filed a mortgage to the Bowling Green Trust Co. of this city, as trustee, to secure \$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, Merrill & Condit Co. (Grocers), New York.—Notice to Bondholders.**—Holders of debenture bonds expiring Feb. 1, 1903, who have not already communicated with the Secretary at 130 Chambers St. are requested by advertisement to do so at once. The company was incorporated 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 Merrill 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.

**American Bicycle Co.—Debenture Holders' Protective Committee.**—A committee consisting of Edwin Gould, Chairman, 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 published last week that a plan "assuring a more equitable treatment of the debenture holders," as well as of all other parties in interest, is being prepared, and that they are therefore requested to communicate with the committee, care of Bowling Green Trust Co., 26 Broadway, New York City.—V. 75, p. 1401.

**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:

To Dec. 20—	Month.		12 Months.	
	1902.	1901.	1902.	1901.
Gross output (number).....	84,095	92,732	1,078,517	960,055
Net output (number).....	50,974	58,044	624,714	578,194
Total outstanding Dec. 20.....			3,150,320	2,526,010

**New Stock for Subsidiary Companies.**—See Cumberland Telephone & Telegraph Co. and New York Telephone Co. below.—V. 75, p. 1255.

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

**Bay Cities Water Co., California.—Bonds.**—The stockholders 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 necessary dams, ditches and pipe lines to bring this water to a point 12 miles southeast of San Jose, near Coyote station; 50,000,000 gallons being the minimum daily quantity, with the expectation that 100,000,000 gallons 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:

Name of Company.	Stock Pledged.	Total Issue.	Total Debts 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.....	x2,497,000	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, under an agreement to sell the same to the Clairton Steel Co. at \$75 per share plus the assets, which it is impossible to estimate until after the inventory is taken. The minority stockholders will receive the same terms if their stock is deposited 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, 1913, 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 Consolidated Gas Co. the last fiscal year were double the fixed charges and the company has paid for a long period dividends 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 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 Jan. 15. On the last issue of \$3,120,000, 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 "Philadelphia News Bureau" states that the total payments which have not yet been paid mature substantially as follows:

\$812,000.....	Dec. 15, 1902	812,000.....	Dec. 15, 1903
x702,000.....	Jan. 15, 1903	812,000.....	Jan. 15, 1904
812,000.....	Mar. 15, 1903	812,000.....	Mar. 15, 1904
812,000.....	June 15, 1903	812,000.....	Sept. 15, 1904
812,000.....	Sept. 15, 1903		
Total of all.....		\$7,198,000	
x Final instalment 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 \$3,120,000 preferred stock, and therefore this makes a special inducement for them to complete their payments." It is presumable, however, that a considerable 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 shareholders on Monday and is entirely independent of the cash distribution on the existing \$30,000,000 of stock above referred to.

**Purchase of Weissinger Company.**—The report is confirmed 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 preferred shares are said to have been acquired at \$105 each. Col. Harry Weissinger "remains President." John Middleton and F. L. Phillips are also retained as directors. The remaining six members of the board resigned and were succeeded 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.—Compare 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.

**Crane Company of Chicago.—Increased.**—This Illinois corporation 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.

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

**Cumberland (Bell) Telephone & Telegraph Co.—Options.**—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 offered 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 expire 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 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 company's remarkable growth in gross and net revenue follows:

Year.	Gross.	Net.	Year.	Gross.	Net.
1902.....	\$2,794,037	\$764,882	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.....	260,986	113,518
1897.....	489,617	220,849	1891.....	268,471	106,095

\* 11 months.—V. 75, p. 1356.

**Holyoke (Mass.) Water -Power Co.—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 dividends are paid at the rate of 10 p. c. per annum. Compare 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 connection of any kind with other roads or companies. It will be strictly for the use of the Jones & Laughlin 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 delivered in Philadelphia. They were served on the Knickerbocker Trust Co. of this city. See V. 75, p. 1305.

**Kokomo (Ind.) Steel & Wire Co.—New Rod Mill in Operation.**—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 company 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 consideration 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 District of New Jersey to foreclose the trust deed securing the \$5,988,520 collateral gold certificates of the National Asphalt 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.

**Pennsylvania 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:

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 comprise 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 underlaid with a high grade of bituminous steam and coking coal. There are at present six working operations upon this property, with a combined 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 ton of 2,240 lbs. of coal produced from the property becomes operative 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 surplus, applicable to sinking funds, improvements and dividends, \$79,007.

**Pittsburgh 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 capitalization of the new company will be \$1,000,000 common stock and \$800,000 5 per cent cumulative 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 proportion of one share for each 10 old shares. The company recently applied for an increase of \$250,000, but the Commission decided that there was in the treasury \$100,000 cash which may properly be applied to the extensions contemplated, 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.**—Dennett, Crane & Blanchard of Boston have sent out circulars calling for the deposit with the American Loan & Trust Co. of 51 per cent of the \$8,000,000 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 control, but we can say that the movement has nothing whatever to do with the much-talked-of packing house combination." 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 telephone 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 Proposed.**—The "New York Times" yesterday said: "Arrangements 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 properties." 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 \$2,000,000, 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 offered to any and every man in the employ of the corporation, or any of its subsidiary companies, at the price of \$32.50 per share, to an amount equal to a certain percentage of his annual salary, this percentage ranging from 20 p. c. in the case of those who receive salaries of \$300 a year or less down to 5 p. c. in the case of those who receive salaries of \$20,000 a year or over. The subscriber may pay for the stock within three years, meanwhile drawing dividends, and if he will hold his stock for five years and annually during that period exhibit it, with evidence that he has remained continuously in the employ of the corporation and shown a proper interest in its welfare and progress, 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 receive 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 positions will be allowed to share in the profits of the company, as follows: If \$80,000,000 and less than \$90,000,000 is earned during 1903 1 per cent of these net earnings shall be set aside; this percentage to increase 2-tenths of 1 per cent with every \$10,000,000 of additional net earnings, until it amounts to 2 p. c. when the earnings are from \$130,000,000 to \$140,000,000; from \$140,000,000 to \$150,000,000 it is to be 2 1/2 p. c., and from \$150,000,000 to \$160,000,000 2 3/4 p. c. Any profits so set aside will be paid out as follows: If \$80,000,000 be earned during the year 1903, then \$800,000 would be the sum applicable for distribution. It is proposed to distribute one-half of this sum in cash quarterly during the year, reserve the other half until the end of the year, and then invest it in preferred stock; divide the amount of stock thus purchased, distributing one-half to the employes who are entitled to it, and holding the other half in the hands of the Treasurer of the corporation, giving each man a certificate for his interest, the certificate to recite: (1) That if he remains continuously in the service for five years the stock shall be delivered to him and he may do as he likes with it. (2) That if he dies or becomes totally and permanently disabled while in service the stock will be delivered to his estate or to him. (3) That he can draw the dividends declared on the stock while it is held for his account.

The circular also states that the stock of the corporation is held by 55,000 stockholders, and that under the adjustment 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 plan is based on the fact that "in round figures it requires \$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 and plan in full in "New York Times" of Jan. 1.

**Purchase.**—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 Officers.**—See Consolidated Tobacco Co. above.—V. 75, p. 1414.

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

—The directors of the American Woolen Co. have declared the regular quarterly dividend of 1 3/4 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 advertisement 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.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 2, 1903.

Comparative quiet has been experienced during the past week. In most lines of business active trading was suspended until after the holiday season; few traveling salesmen 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 speculative circles a sharp upward turn to prices for cotton has been the feature. Prices in the grain market, however, have been easier, due to weaker foreign advices on wheat and an expected increase in the receipts of the coarser grains.

Table with 4 columns: Stocks of Merchandise, January 1, 1903, December 1, 1902, January 1, 1902. Rows include Lard, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits turpentine, Tar, Rice, Linseed, Saltpetre, Manila hemp, Sisal hemp, Jute butts, Flour.

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 5/8c. for prime Western and 9 7/8c. for prime City. The demand for refined lard has been dull and prices have declined with the raw product, closing at 10 7/8c. 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.

Table with 7 columns: January del'y, May del'y, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 9 55 to 9 85.

Only a small jobbing business has been transacted in the local market for pork but prices have not changed, with mess at \$18@18 50. Cut meats have been quiet and unchanged. Tallow has been quiet but steady at 5 1/4c. Cotton seed oil quiet but steady at 39c. for prime yellow. Butter in fair demand and steadier for best grades. Cheese in fair demand at firm prices. Fresh eggs fairly active and steady.

Brazil grades of coffee have continued to sell slowly and the tone of the market has been easy. A continued full movement of the crop, together with the excessive supplies in sight, has a discouraging influence, buyers being reluctant to enter the market and operate freely, even at the present low basis of prices. The close was steady at 5 1/4c. for Rio No. 7 and 6 3/4c. for Santos No. 4. West India growths have been quiet, and prices for some grades have declined under freer offerings. East India growths have been quiet. Speculation in the market for contracts has been moderately active. Liquidation of the outstanding interest in January has been the feature of the week. The slight changes that have occurred in prices have been towards a lower basis. The close was quiet. Closing asked prices are:

Table with 7 columns: Jan, Feb, March, May, June, July, Sept, Oct, Dec. Values range from 4 40c to 5 05c.

Raw sugars have sold at slightly lower prices, but at the close offerings were small and the market firm at 3 3/8c. for centrifugal, 96 deg. test, and 3 7-16c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4 85c. for granulated. Spices and teas have been firm.

Kentucky tobacco has been in fair demand for desirable grades, and with offerings limited the market has been firm. Holiday dulness has continued to be reported in the market for seed leaf tobacco, with prices quoted unchanged and steady. Foreign grades of tobacco quiet and unchanged.

The demand for Straits tin has continued only very moderate, 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 12 1/2c. 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 unchanged at 9 05c. Credit balances have been unchanged at \$1 54. Spirits turpentine has been in fair demand and firmer, closing at 5 1/2@5 6c. 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, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 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.

Table with 8 columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Sab. Pass. &c., New Orleans, Mobile, Pensacola &c., Savannah, Brunsw'k. &c., Charleston, Ft. Royal &c., Wilmington, Wash'ton &c., Norfolk, N'p't News &c., New York, Boston, Baltimore, Philadel'ia &c., Tot. this week.

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

Table with 7 columns: Receipts to Jan. 2, 1902-03, 1901-02, Stock 1903, 1902. Rows include Galveston, Sab. P. &c., New Orleans, Mobile, Pensacola &c., Savannah, Ar'wick &c., Charleston, P. Royal &c., Wilmington, Wash'n. &c., Norfolk, N'port N. &c., New York, Boston, Baltimore, Philadel. &c., Totals.

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Table with 7 columns: Receipts at, 1903, 1902, 1901, 1900, 1899, 1898. Rows include Galves'n. &c., New Orleans, Mobile, Savannah, Has'ton &c., Wilm'ton &c., Norfolk, N. News &c., All others, Tot. this wk., since Sept. 1.

The exports for the week ending this evening reach a total of 219,790 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.

Table with 8 columns: Exports from, Week Ending Jan. 2, 1903, From Sept. 1, 1902, to Jan. 2, 1903. Rows include Galveston, Sab. Pass. &c., New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Norfolk, N'port N. &c., New York, Boston, Baltimore, Philadelphia, San Fran. &c., Total.

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.

Jan. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
New Orleans	24,368	25,204	24,322	15,805		89,699	321,347
Galveston	14,820	15,375	5,279	10,718	3,823	49,815	132,250
Savannah	6,650		6,300	1,050		14,000	130,592
Charleston				11,000	1,500	12,500	12,180
Mobile	3,200		1,500		2,000	6,700	27,992
Norfolk	2,500	4,000		4,000	9,000	19,500	23,755
New York				2,350		2,350	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	863,974
Total 1902..	115,407	44,887	51,125	20,433	29,549	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 statistical position, and their buying to cover contracts has forced prices up rapidly. Developments in the January position have attracted general attention. Tuesday, Dec. 30, was the first day for the issuing of notices for the delivery of cotton on January contracts, and it is understood that about 90,000 bales were tendered; this cotton was taken care of by the bull clique, still it served to liquidate a considerable interest, and as the holders of January contracts have since been steady sellers, it is generally believed that the outstanding interest in this month is being rapidly settled. Against the sales of their holdings of January the bull clique have been covering short sales of March and May. Southern advices have reported firm spot markets, indicating a good demand from spinners and exporters. To-day the market was fairly active and higher, reflecting decidedly stronger advices from Liverpool and a comparatively light "in sight" movement for the week. The close was firm at a net gain for the day of 11@23 points. Cotton on the spot has advanced, closing at 9c. for middling uplands.

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

Fair.....	c. 1:30 on	Good Middling Tinged...c. Even
Middling Fair.....	0:60 on	Strict Good Mid. Tinged... 0:30 on
Strict Good Middling.....	0:62 on	Strict Middling Tinged... 0:06 off
Good Middling.....	0:44 on	Middling Tinged... 0:12 off
Strict Low Middling.....	0:14 off	Strict Low Mid. Tinged... 0:24 off
Low Middling.....	0:38 off	Middling Stained... 0:06 off
Strict Good Ordinary.....	0:72 off	Strict Low Mid. Stained... 1:06 off
Good Ordinary.....	1:00 off	Low Middling Stained... 1:50 off

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	Holiday	7:85	7:90	7:90	Holiday	8:00
Low Middling.....	Holiday	8:47	8:52	8:52	Holiday	8:62
Middling.....	Holiday	8:85	8:90	8:90	Holiday	9:00
Good Middling.....	Holiday	9:29	9:34	9:34	Holiday	9:44
Middling Fair.....	Holiday	9:81	9:86	9:86	Holiday	9:96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	Holiday	8:10	8:15	8:15	Holiday	8:25
Low Middling.....	Holiday	8:72	8:77	8:77	Holiday	8:87
Middling.....	Holiday	9:10	9:15	9:15	Holiday	9:25
Good Middling.....	Holiday	9:54	9:59	9:59	Holiday	9:69
Middling Fair.....	Holiday	10:06	10:11	10:11	Holiday	10:21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	Holiday	7:85	7:40	7:40	Holiday	7:50
Middling.....	Holiday	8:35	8:40	8:40	Holiday	8:50
Strict Low Middling Tinged...	Holiday	8:51	8:56	8:56	Holiday	8:66
Good Middling Tinged.....	Holiday	8:85	8:90	8:90	Holiday	9:00

The quotations for middling upland at New York on Jan. 2 for each of the past 82 years have been as follows

1903.....c. 9:00	1895.....c. 5:11 <sup>16</sup>	1887.....c. 9 <sup>16</sup>	1879.....c. 9:16
1902.....87 <sup>16</sup>	1894.....7:15 <sup>16</sup>	1886.....9 <sup>16</sup>	1878.....11:16
1901.....10 <sup>3</sup>	1893.....9 <sup>7</sup>	1885.....11 <sup>3</sup>	1877.....12 <sup>3</sup>
1900.....7 <sup>3</sup>	1892.....7:13 <sup>16</sup>	1884.....10 <sup>9</sup>	1876.....13 <sup>4</sup>
1899.....5 <sup>8</sup>	1891.....8:15 <sup>16</sup>	1883.....10 <sup>3</sup>	1875.....14 <sup>4</sup>
1898.....5:16	1890.....10 <sup>4</sup>	1882.....12	1874.....16 <sup>4</sup>
1897.....7:18	1889.....9 <sup>3</sup>	1881.....11:15 <sup>16</sup>	1873.....20 <sup>3</sup>
1896.....8:16	1888.....10 <sup>9</sup>	1880.....12 <sup>9</sup>	1872.....20 <sup>3</sup>

MARKET AND SALES.

The totalsales of cotton on the spot each 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.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday					Holl day	
Monday	Quiet, 10 pts. ad.	Firm	526	2,800		3,326
Tuesday	Quiet, 5 pts. adv.	Steady		800		800
Wednesday	Quiet	Very steady.		3,200		3,200
Thursday					Holl day	
Friday	Quiet, 10 pts. ad.	Firm		71,300		71,300
Total.....				526 78,100		78,626

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

Month	Range	High	Low	Closing	Month	Range	High	Low	Closing
DECEMBER	8:50-8:57	8:57	8:53	8:56	DECEMBER	8:50-8:57	8:57	8:53	8:56
JANUARY	8:53-8:61	8:61	8:58	8:60	JANUARY	8:53-8:61	8:61	8:58	8:60
FEBRUARY	8:35-8:46	8:46	8:35	8:40	FEBRUARY	8:35-8:46	8:46	8:35	8:40
MARCH	8:46-8:47	8:47	8:46	8:47	MARCH	8:46-8:47	8:47	8:46	8:47
APRIL	8:38-8:49	8:49	8:38	8:45	APRIL	8:38-8:49	8:49	8:38	8:45
MAY	8:49-8:50	8:50	8:49	8:49	MAY	8:49-8:50	8:50	8:49	8:49
JUNE	8:39-8:50	8:50	8:39	8:48	JUNE	8:39-8:50	8:50	8:39	8:48
JULY	8:49-8:51	8:51	8:49	8:49	JULY	8:49-8:51	8:51	8:49	8:49
AUGUST	8:39-8:50	8:50	8:39	8:48	AUGUST	8:39-8:50	8:50	8:39	8:48
SEPTEMBER	8:21-8:32	8:32	8:21	8:31	SEPTEMBER	8:21-8:32	8:32	8:21	8:31
OCTOBER	8:31-8:32	8:32	8:31	8:32	OCTOBER	8:31-8:32	8:32	8:31	8:32
NOVEMBER	8:00-8:05	8:05	8:00	8:04	NOVEMBER	8:00-8:05	8:05	8:00	8:04

AVDITON

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
stock at Liverpool.....bales.	605,000	828,000	682,000	720,000
stock at London.....	7,000	5,000	13,000	2,000
Total Great Britain stock.	612,000	833,000	695,000	722,000
stock at Hamburg.....	6,000	13,000	15,000	13,000
stock at Bremen.....	178,000	253,000	203,000	202,000
stock at Amsterdam.....				2,000
stock at Rotterdam.....		200	200	300
stock at Antwerp.....	5,000	3,000	5,000	6,000
stock at Havre.....	105,000	166,000	127,000	276,000
stock at Marseilles.....	3,000	2,000	3,000	4,000
stock at Barcelona.....	47,000	73,000	29,000	77,000
stock at Genoa.....	44,000	30,000	45,000	48,000
stock at Trieste.....	2,000	2,000	3,000	5,000
Total Continental stocks..	390,000	542,200	430,200	638,300
Total European stocks....	1,002,000	1,375,200	1,125,200	1,360,300
India cotton afloat for Europe	100,000	36,000	66,000	17,000
Amer. cotton afloat for Europe	645,000	642,000	540,000	500,000
Egypt, Brazil, &c. afloat for Europe	65,000	64,000	32,000	55,000
Stock in Alexandria, Egypt...	189,000	227,000	180,000	203,000
Stock in Bombay, India.....	225,000	234,000	265,000	270,000
Stock in United States ports..	1,072,536	1,072,897	1,027,928	1,067,800
Stock in U. S. interior towns..	557,493	698,606	811,438	815,724
United States exports to-day..	26,501	7,300	26,872	54,784
Total visible supply.....	3,882,508	4,357,003	4,074,433	4,343,088

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

American—				
Liverpool stock.....bales.	540,000	741,000	597,000	574,000
Continental stocks.....	365,000	508,000	399,000	604,000
American afloat for Europe..	645,000	642,000	540,000	500,000
United States stock.....	1,072,536	1,072,897	1,027,928	1,067,800
United States interior stocks..	557,493	698,606	811,438	815,724
United States exports to-day..	26,501	7,300	26,872	54,784
Total American.....	3,207,530	3,669,803	3,402,238	3,615,788
East India, Brazil, &c.—				
Liverpool stock.....	65,000	87,000	85,000	146,000
London stock.....	7,000	5,000	13,000	2,000
Continental stocks.....	24,000	34,200	31,200	34,300
India afloat for Europe.....	100,000	36,000	66,000	17,000
Egypt, Brazil, &c. afloat.....	65,000	64,000	32,000	55,000
Stock in Alexandria, Egypt...	189,000	227,000	180,000	203,000
Stock in Bombay, India.....	225,000	234,000	265,000	270,000
Total East India, &c.....	675,000	637,200	672,300	747,300
Total American.....	3,207,530	3,669,803	3,402,238	3,615,788
Total visible supply.....	3,882,508	4,357,003	4,074,433	4,343,088
Middling Upland, Liverpool..	4:72d.	4:17 <sup>32</sup> d.	5:17 <sup>32</sup> d.	4:16 <sup>32</sup> d.
Middling Upland, New York..	9:00c.	8:16 <sup>32</sup> d.	9:11 <sup>32</sup> d.	8:11 <sup>32</sup> d.
Egypt Good Brown, Liverpool	7:13 <sup>16</sup> d.	7:4 <sup>32</sup> d.	8:3 <sup>16</sup> d.	7:1 <sup>16</sup> d.
Peruv. Rough Good, Liverpool	7:2 <sup>16</sup> d.	7d.	7:3 <sup>16</sup> d.	7:2 <sup>16</sup> d.
Broach Fine, Liverpool.....	4 <sup>3</sup> d.	4:15 <sup>32</sup> d.	5:1 <sup>16</sup> d.	4:7 <sup>16</sup> d.
Tinnevely Good, Liverpool...	4:11 <sup>16</sup> d.	4:1 <sup>16</sup> d.	5:1 <sup>16</sup> d.	4:4 <sup>16</sup> d.

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 460,558 bales from 1900.

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.

Table with columns for Towns, Receipts, Shipments, Stocks, and Movement to January 2, 1902. Lists towns like Eufaula, Montgomery, Selma, etc., with corresponding data.

The above totals show that the interior stocks have decreased during the week 10,171 bales, and are to-night 141,113 bales less than same period 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.

Table showing Overland Movement for 1902-03 and 1901-02. Columns include Week, Since Sept. 1, and Totals for Shipped and Deducted.

The foregoing shows that the week's net overland movement this year has been 53,615 bales, against 49,810 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 6,634 bales.

Table showing In Sight and Spinners Takings for 1902-03 and 1901-02. Columns include Week, Since Sept. 1, and Receipts at ports.

Table showing Movement into sight in previous years. Columns include Week, Bales, and Since Sept. 1.

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.

Table with columns for Week ending Jan. 2, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists markets like Galveston, New Orleans, Mobile, etc.

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

Table listing closing quotations for various markets: Athens, Atlanta, Charlotte, Columbus, Ga., Columbus, Miss., Eufaula, Louisville, Montgomery, Nashville, Natchez, Raleigh, Shreveport.

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.

Table showing New Orleans Option Market data for Dec. 27 to Jan. 2. Columns include Day, Range, Closing, and Firm/Options.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather has been less favorable during the week.

Galveston, Texas.—We have had heavy rain on four days of the week, the rainfall reaching two inches and seventy-four hundredths.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being nineteen hundredths of an inch.

Palestine, Texas.—We have had rain on two days during the week, the precipitation reaching one inch.

Corpus Christi, Texas.—We have had rain on two days of the week, the precipitation reaching twenty-four hundredths of an inch.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation being fifty-six hundredths of an inch.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being ninety-eight hundredths of an inch.

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

Columbus, Mississippi.—We have had rain on two days the past week, the precipitation reaching ninety-five hundredths of an inch.

Vicksburg, Mississippi.—The holidays and rather unfavorable weather have interfered with the picking and marketing of cotton.

Little Rock, Arkansas.—Wet weather has interfered with picking. It has rained on two days during the week.

Helena, Arkansas.—Picking and marketing here have been interrupted by the bad weather. Rain has fallen on three days of the week.

Memphis, Tennessee.—There has been rain on three days during the week, the precipitation reaching ninety-six hundredths of an inch.



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 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, 1903, and Jan. 2, 1902.

Table with columns: Location, Jan. 1, '03 (Feet), Jan. 2, '02 (Feet). Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Large table with multiple columns: Receipts at, For the Week, Since Sept. 1. Rows include Bombay, Calcutta, Madras, All others, Total all.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Table with columns: Alexandria, Egypt, December 31, 1902, 1901-02, 1900-01. Rows include Receipts (cantars), Exports (bales).

\* A cantar is 98 pounds. † Of which to America in 1902, 39,016 bales; in 1901, 44,149 bales; in 1900, 22,605 bales.

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.

Table with columns: 1902-03, 1901-02. Rows include 32s Oop. Twist, 8 1/4 lbs. Shirtings, Cotton Mid. Uplds.

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.

Table with columns: 1902, 1901, 1900. Rows include Gross overland for December, Net overland for December, Port receipts in December, Exports in December, Port stocks on December 31, Northern spinners' takings to Jan. 1, Southern spinners' takings to Jan. 1, Overland to Canada for 4 months, Burnt North and South in 4 months, Stock at North'n interior markets Jan. 1, Came in sight during December, Amount of crop in sight Jan. 1, Came in sight balance season, Total crop, 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:

Large table listing shipping destinations and bales. Rows include NEW YORK (To Liverpool, Hull, Manchester, etc.), NEW ORLEANS (To Liverpool, etc.), CALVESTON (To Manchester), SAVANNAH (To Manchester), CHARLESTON (To Bremen), WILMINGTON (To Bremen), NORFOLK (To Hamburg), NEWPORT NEWS (To Rotterdam), BOSTON (To Liverpool), PHILADELPHIA (To Liverpool), PORTLAND, ME. (To Liverpool), SAN FRANCISCO (To Japan), SEATTLE (To Japan), IACOMA (To Japan), Total.

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.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.		12	12	12	12	12
Manchester.....c.		15	15	15	15	15
Havre.....c.		26¼	26¼	26¼	26¼	26¼
Bremen.....c.		15	15	15	15	15
Hamburg.....c.		15	15	15	15	15
Ghent.....c.		21	21	21	21	21
Antwerp.....c.		15	15	15	15	15
Reval, indirect..c.	Holiday	25@28	25@28	25@28	25@28	25@28
Reval, via Canal..c.		32	32	32	32	32
Barcelona, Ind'r'l.c.		29	29	29	29	29
Genoa.....c.		15	15	15	15	15
Trieste.....c.		27	27	27	27	27
Japan (via Suez).c.		42¼	45	45	45	45

Quotations are cents per 100 lbs.

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

	Dec. 12.	Dec. 19.	Dec. 24.	Jan. 2.
Sales of the week.....bales.	54,000	61,000	39,000	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	Thurs'd'y	Friday
Market, } 12:30 P. M. }		Harden's.	Harden's.	Quiet.		Harden's.
Mid. Upl'ds.		4'58	4'62	4'64		4'72
Sales.....		8,000	7,000	7,000		8,000
Spec. & exp.		500	500	500		500
Futures.						
Market } opened. }		Steady at } partially } 1 pt. adv. }	Steady at } 4 pts. } advance. }	Br'lyst'dy } 8 pts. } decline. }		Strong at } 8@7 pts. } advance. }
Market } 4 P. M. }		Very st'dy } at 3¼ } adv. }	Strong at } 7½@8 } adv. }	Steady at } ¾@1½ } pts. } decline. }		Strong at } 8¼-9½ } 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1.	Jan. 2
December.....	12¼	14	12¼	14	12¼	1
Dec-Jan.....		P.M. P.M.	P.M. P.M.	P.M. P.M.		P.M. P.M.
Jan-Feb.....		d. d.	d. d.	d. d.		d. d.
Feb-Mch.....		4 53 4 54	4 58 4 62	4 60 4 61		4 68 4 69
Mch-April.....		4 52 4 53	4 57 4 61	4 58 4 60		4 67 4 69
April-May.....		4 52 4 53	4 57 4 61	4 58 4 60		4 67 4 69
May-June.....		4 52 4 53	4 57 4 61	4 58 4 60		4 68 4 69
June-July.....		4 53 4 54	4 58 4 62	4 59 4 61		4 68 4 70
July-Aug.....		4 53 4 54	4 58 4 62	4 59 4 61		4 68 4 70
Aug-Sept.....		4 47 4 48	4 52 4 53	4 54 4 55		4 62 4 63
Sept-Oct.....						
Oct-Nov.....						

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.

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.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80¼	79½	79½	79¼		78¾
May delivery in elev.....	81¼	80½	80½	80¼	Holiday	79½
July delivery in elev.....	78½	78½	78½	78½		77½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	77¼	76½	76½	76¼	Holiday	75½
July delivery in elev.....	74½	73½	73½	73¼		72¼

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58½	58½	57½	57		56
Jan. delivery in elev.....	55	54½	54½	54½	Holiday	54
May delivery in elev.....	48½	48½	48½	48½		47½
July delivery in elev.....		47½	47½	47¼		47

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	45¼	45¼	44½	44½	Holiday	44½
May delivery in elev.....	43½	43½	43½	43	Holiday	42½
July delivery in elev.....		42½	42½	42¼		42½

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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	38½	38½	38½	38½	Holiday	38½
No. 2 white in elev.....	40	41	42	42		40¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34	34¼	33½	33½	Holiday	33½
July delivery in elev.....	32¼	32	31½	31½		31¼

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 75	Corn, per bush.....	51¼@56
City mills, patent.....	4 40	Western mixed.....	51¼@56
Rye flour, superfine.....	3 00	No. 2 mixed.....	51¼@56
Buckwheat flour.....	2 20	No. 2 yellow.....	51¼@56
Corn meal.....		No. 2 white.....	51¼@56
Western.....	3 15	Rye, per bush.....	
State and Jersey.....	3 20	Western.....	58½@61½
Brandywine.....	3 20	State and Jersey.....	56
Barley.....	3 20	Barley—West.....	47
Feeding.....	42	Feeding.....	42

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

Wheat, per bush.....		Corn, per bush.....	
Hard Dul., No. 1.....	87½	Western mixed.....	51¼@56
N'thern Dul., No. 1.....	86	No. 2 mixed.....	51¼@56
Red winter, No. 2.....	87½	No. 2 yellow.....	51¼@56
Nort'n Dul No. 2.....	84¼	No. 2 white.....	51¼@56
White.....	40@43	Rye, per bush.....	
No. 2 mixed.....	38½@39½	Western.....	58½@61½
No. 2 white.....	40¼@41¼	State and Jersey.....	56
		Barley—West.....	47
		Feeding.....	42

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 45 lbs	Bu. 56 lbs.
Chicago.....	117,028	511,650	1,620,458	2,046,000	588,847	103,986
Milwaukee.....	44,185	157,600	89,800	94,900	289,800	26,400
Minneapolis.....		107,744		6,458	37,505	4,904
St. Louis.....		2,031,080	153,270	399,280	155,800	23,950
St. Paul.....		104,000	254,000	31,000		2,400
Des Moines.....		5,400	55,176	50,147	89,695	
Cleveland.....		14,831	40,657	139,241	78,720	1,041
St. Louis.....		40,675	356,924	755,920	346,920	58,000
St. Paul.....		28,850	14,300	551,000	184,100	94,600
Kansas City.....			418,000	597,600	26,000	
Tot. wk. 1902.....	251,264	3,797,081	4,210,939	3,308,063	1,245,893	202,740
Same wk. '01.....	484,926	3,732,169	3,322,574	2,261,837	808,951	193,460
Same wk. '00.....	843,985	3,629,261	6,043,759	3,266,016	905,200	95,408
Since Aug. 1, 1902.....	10,293,998	137,881,089	53,547,161	89,267,609	32,979,635	6,173,148
1901.....	10,063,516	153,937,946	62,581,895	72,012,907	29,098,100	3,414,145
1900.....	8,717,928	132,360,353	91,028,967	77,722,776	23,169,555	2,724,366

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	146,286	574,275	244,850	417,000	56,280	71,175
Boston.....	50,556	247,889	28,400	188,405	1,042	.....
Montreal.....	7,730	69,451	1,000	37,396	.....	.....
Philadelphia.....	75,085	55,008	419,007	52,845	4,400	800
Baltimore.....	81,412	24,194	632,347	98,823	7,397	81,054
Richmond.....	8,745	22,550	15,766	14,890	.....	764
New Orleans.....	8,828	14,000	525,000	83,700	.....	.....
Newport News.....	38,241	.....	102,514	.....	.....	.....
Galveston.....	.....	128,000	87,500	.....	.....	.....
Portland, Me.....	2,107	287,443	.....	75,000	.....	.....
Mobile.....	2,892	48,955	6,156	.....	.....	.....
St. John, N. B.....	3,405	182,887	.....	.....	.....	.....
Total week.....	408,010	1,835,802	2,055,340	775,379	72,859	102,793
Week 1901.....	384,334	1,625,037	459,346	710,114	92,910	16,169

Total receipts at ports from Jan. 1 to Dec. 27 compare as follows for four years:

Receipt of—	1902.	1901.	1900.	1899.
Flour.....	bbls. 21,638,892	22,528,524	21,806,668	21,683,859
Wheat.....	bush. 183,619,095	187,220,962	100,770,154	115,272,391
Corn.....	" 26,916,820	105,497,149	188,900,191	201,848,307
Oats.....	" 51,225,298	71,205,798	76,858,514	92,964,111
Barley.....	" 4,020,941	5,329,527	10,903,078	14,593,674
Rye.....	" 5,680,167	3,683,418	2,323,246	5,780,688
Total grain.....	" 220,937,121	342,935,849	879,855,181	430,459,069

The exports from the several seaboard ports for the week ending Dec. 27, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	177,495	95,780	75,438	77,006	73,493	7,704	.....
Boston.....	239,581	59,937	14,472	1,184	.....	.....	.....
Portland, Me.....	287,433	.....	2,107	75,000	.....	16,915	.....
Philadelphia.....	.....	224,328	54,354	.....	.....	.....	.....
Baltimore.....	56,000	783,194	70,048	130	.....	.....	.....
New Orleans.....	308,216	392,842	32,000	10	25,000	.....	.....
Newport News.....	.....	102,514	23,241	.....	.....	.....	.....
Galveston.....	40,000	171,511	5,862	.....	.....	.....	.....
Mobile.....	48,955	6,156	2,622	.....	.....	.....	.....
St. John, N. B.....	184,867	.....	3,405	.....	2,561	.....	.....
Total week.....	1,840,597	1,795,762	283,639	153,850	98,493	27,180	.....
Same time '01.....	1,599,314	3,05,714	345,659	371,814	2,500	53,974	.....

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

Exports for week and since	Flour.		Wheat.		Corn.	
	Week Dec. 27.	Since July 1, 1902.	Week Dec. 27.	Since July 1, 1902.	Week Dec. 27.	Since July 1, 1902.
United Kingdom	143,777	5,306,877	1,112,185	40,729,872	886,823	4,847,985
Continents.....	63,905	1,511,765	212,143	81,424,113	838,443	4,235,283
S. & C. America.....	21,744	488,395	.....	6,935	1,044	54,053
West Indies.....	26,585	624,242	.....	.....	250	882,768
Br. N. Am. Colonies.....	1,725	125,996	.....	1,600	1,120	157,497
Other countries.....	25,803	454,411	16,289	998,352	47,616	250,664
Total.....	283,539	8,506,095	1,340,597	73,154,122	1,795,763	9,478,251
Total 1900-01.....	245,559	8,171,243	1,589,314	89,399,493	305,714	20,032,809

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:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,615,000	284,000	876,000	54,000	193,000
Do do.....	1,047,000	25,000	35,000	.....	.....
Philadelphia.....	850,000	343,000	46,000	.....	.....
Baltimore.....	610,000	914,000	77,000	.....	.....
New Orleans.....	1,208,000	754,000	.....	.....	.....
Galveston.....	1,184,000	352,000	.....	.....	.....
Montreal.....	94,000	43,000	44,000	3,000	72,000
Toronto.....	22,000	.....	1,000	.....	.....
Buffalo.....	6,106,000	5,000	924,000	105,000	1,855,000
Do do.....	490,000	.....	.....	.....	.....
Toledo.....	903,000	298,000	477,000	19,000	1,000
Do do.....	588,000	113,000	58,000	88,000	11,000
Chicago.....	7,831,000	1,597,000	998,000	843,000	1,000
Do do.....	544,000	.....	151,000	53,000	154,000
Milwaukee.....	1,998,000	.....	822,000	30,000	326,000
Do do.....	8,630,000	1,000	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	13,839,000	12,000	893,000	63,000	492,000
Duluth.....	3,988,000	1,060,000	24,000	21,000	.....
Do do.....	1,872,000	378,000	63,000	.....	.....
Minneapolis.....	824,000	249,000	290,000	64,000	.....
St. Louis.....	842,000	89,000	15,000	2,000	.....
Do do.....	20,000	206,000	.....	.....	.....
Kansas City.....	.....	.....	.....	.....	.....
Peoria.....	.....	.....	.....	.....	.....
Indianapolis.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 27, 1902.....	49,678,000	7,112,000	5,080,000	1,222,000	3,115,000
Total Dec. 20, 1902.....	48,816,000	6,342,000	6,018,000	1,270,000	3,413,000
Total Dec. 29, 1901.....	58,648,000	11,252,000	5,268,000	2,481,000	2,453,000
Total Dec. 29, 1900.....	61,409,000	9,054,000	9,893,000	1,282,000	2,682,000
Total Dec. 30, 1899.....	58,391,000	11,698,000	5,894,000	1,283,000	2,458,000

**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 entirely 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 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, 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 decidedly 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 conditions. 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 sold up, and current business shows advances of 1 to 2 per cent over prices ruling last week. The home demand continues moderate for both heavy and light-weight brown cottons, 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 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 flannels and blankets scarce. Denims, plaids, chevots and other coarse-colored cottons firm with a moderate demand. Kid-finished cambrics 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 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. Reg-ulars 3c.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 29 were 1,525 packages, valued at \$63,863, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 29.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	31	2,083	5	4,190
Other European.....	7	1,149	106	1,726
China.....	.....	123,816	.....	94,806
India.....	348	21,213	255	7,033
Arabia.....	.....	28,792	.....	41,767
Africa.....	.....	11,106	37	9,952
West Indies.....	91	25,100	728	24,159
Mexico.....	136	2,303	32	2,023
Central America.....	129	10,221	49	6,203
South America.....	448	56,408	2,010	55,218
Other Countries.....	335	14,157	242	10,836
Total.....	1,525	296,346	3,462	257,993

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

**WOOLEN GOODS.**—The business this week has been interfered with by the holidays, and the aggregate results have been moderate only. The bulk of the buying has again been confined to overcoatings, in which Kerseys are still the fabric of chief interest. The market on these is in a strong position and the opening advances are easily maintained. Business 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 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 staple lines. The market is firm for flannels and blankets, with limited supplies.

**FOREIGN DRY GOODS.**—The market has shown quiet conditions 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. Bur-laps are firm with a moderate demand.

**Imports and Warehouse Withdrawals of Dry Goods**

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending Jan. 1, 1903.	Since Jan. 1, 1903.	Week Ending Jan. 2, 1902.	Since Jan. 1, 1902.		
Manufactures of—	Wool.....	916	254,530	877	242,740	
	Cotton.....	3,122	866,696	2,679	828,204	
	Silk.....	2,181	1,151,753	1,496	671,299	
	Flax.....	2,116	341,812	2,375	360,648	
	Miscellaneous.....	5,551	157,034	4,550	153,913	
	Total.....	13,885	2,771,855	11,977	2,256,804	
	Manufactures of—	Wool.....	150	42,349	133	44,687
		Cotton.....	377	128,476	369	93,869
		Silk.....	176	93,957	145	67,329
		Flax.....	143	28,593	248	46,054
Miscellaneous.....		2,899	26,560	1,303	27,415	
Total.....		3,745	319,934	2,196	279,354	
Imports of—		Wool.....	18,985	2,771,855	11,977	2,256,804
		Cotton.....	3,091,789	3,091,789	14,173	2,586,158
		Silk.....	17,630	17,630	14,173	14,173
		Flax.....	3,091,789	3,091,789	14,173	14,173
	Miscellaneous.....	18,577	18,577	2,957	34,233	
	Total.....	20,059	5,758,843	4,153	442,748	
	Imports of—	Wool.....	13,885	2,771,855	11,977	2,256,804
		Cotton.....	3,091,789	3,091,789	14,173	2,586,158
		Silk.....	17,630	17,630	14,173	14,173
		Flax.....	3,091,789	3,091,789	14,173	14,173
Miscellaneous.....		18,577	18,577	2,957	34,233	
Total.....		20,059	5,758,843	4,153	442,748	
Imports of—		Wool.....	33,944	3,347,698	16,180	2,699,552
		Cotton.....	344	97,328	394	132,066
		Oatmeal.....	740	238,891	377	104,593
		Silk.....	199	112,666	207	135,552
	Flax.....	189	39,083	218	36,304	
	Miscellaneous.....	18,577	87,875	2,957	34,233	
	Total.....	20,059	5,758,843	4,153	442,748	
	Imports of—	Wool.....	13,885	2,771,855	11,977	2,256,804
		Cotton.....	3,091,789	3,091,789	14,173	2,586,158
		Silk.....	17,630	17,630	14,173	14,173
Flax.....		3,091,789	3,091,789	14,173	14,173	
Miscellaneous.....		18,577	18,577	2,957	34,233	
Total.....		20,059	5,758,843	4,153	442,748	

## 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:

\$1,800 5% Buchtel Avenue sewer bonds. Denominations, \$100 and \$500. Maturity, \$400 in one year, \$400 in two years, \$500 in three years.  
 9,000 5% main trunk sewer No. 9 bonds. Denomination, \$500. Maturity, \$2,000 yearly for four years and \$1,000 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, \$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.

**Allegheny, Pa.—Bond Election.**—At the spring election Feb. 17 the question of issuing \$7,490 Drum Street paving bonds will be voted upon.

**Bonds Authorized—Sale.**—The City Councils have authorized \$15,527 90 4% 5-year registered Woodland Ave. and \$8,242 4% 5-year Norwood Ave. bonds. Date, Jan. 1, 1903. 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 received until 3 P. M., Jan. 5, by the City Comptroller, for \$29,000 3½% 5 30-year (optional) redemption bonds. A deposit of 5% of the amount of bonds bid for required. Fred E. Lewis is Mayor.

**Arizona.—Bond Offering.**—Proposals will be received until 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.

**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.

**Athol, Mass.—Temporary Loan.**—This town has borrowed \$13,630 40 from Loring, Tolman & Tupper of Boston, at 4½% interest. 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 National 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-annually 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 received December 29 for the bonds fully described in the CHRONICLE December 13, 1902.

\$53,000 building bonds—5 per cents.	
F. L. Fuller & Co., Cleveland, \$54,150 00	Spitzer & Co., Toledo, \$53,610 00
Denison, Prior & Co., Cleve., 54,120 00	Central Sav. Bank, Canton, 53,110 00
Farson, Leach & Co., Chic., 53,900 00	Harry E. Weil & Co., Cincin., 53,169 00
First Nat. Bank, Barnesville, 53,068 00	P. S. Briggs & Co., Cincinnati, 53,106 00
W. J. Hayes & Sons, Cleve., 53,750 00	
\$19,100 street bonds (4 issues)—5 per cents.	
First National Bank, Canton, .....	Par

**Chattanooga, Tenn.—Bonds Proposed.**—The Public Improvement 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 3½% 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 summer.

**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 December 22 for the \$5,000 5½% 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 fire-station bonds.

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

**Fall River, Mass.—Bond Sale.**—The Sinking Fund Commissioners 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, 1903. Interest semi-annually at office of County Treasurer. Bids to be based on following plans: Plan "A," all bonds to be delivered 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 on or before 9 months, and \$50,000 on or before 12 months. Accrued interest to be paid by purchaser. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Certified check on a trust company or National 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.

**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 106/100.

**Grafton, W. Va.—Bonds Voted.**—An election will be held to vote on the question of issuing \$90,000 improvement bonds.

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

**Hoboken, 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. 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, Custer County, which is the town of Mackay. The other issue is for \$2,000, put out by District No. 80, Shoshone County.

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

\$80,000 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 1896, inclusive. Bonds are payable on ten days' notice.
84,000 00	4% Thirteenth Street viaduct improvement bonds, payable on demand.
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 Governor 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 3½% 3-24-year (serial) bonds, described in the CHRONICLE Dec. 27, were awarded \$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. Traip Academy Fund at 101.30.

**Little Falls, Minn.—Bond Sale.**—On December 22 the \$5,000 4½% 30-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 borrowed \$15,000 to pay amounts due to the militia on account 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 issuance 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 National 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. Denomination, \$1,000. Date, Jan. 19, 1903. Interest, March 1 and September 1 at the office of the County Treasurer. Maturity yearly on September 1, as follows:

\$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.	20,000 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.

**Miami County (P. O. Troy), Ohio.—Bond Offering.**—Proposals will be received until 12 M., Jan. 10, 1903, 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 Jan. 1, 1905, and \$100 July 1, 1905. Denominations, \$100 and \$200.
- 2,400 5% Reighard ditch bonds, maturing \$500 each six months from July 1, 1903, to Jan. 1, 1905, 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, 1908; \$400 July 1, 1906; \$400 Jan. 1, 1907, and \$200 July 1, 1907. Denominations, \$200 and \$500.
- 4,000 5% Williams ditch bonds, maturing \$400 each six months from 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 December 23, 1902, resulted in favor of the issuance of \$27,000 additional water bonds. Securities will probably carry 3½% 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 unless 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 CHRONICLE Dec. 6, were awarded to Harry E. Weil & Co., Cincinnati, at 109.40. Following are the bids:

H. E. Weil & Co., Cincinnati...\$2,844 40	W. B. Todd & Co., Cincinnati...\$2,705 00
Seasegood & Mayer, Cincinnati... 2,838 60	Atlas Nat. Bank, Cincinnati... 2,672 25
P. S. Briggs & Co., Cincinnati... 2,770 00	Lamprecht Bros. Co., Cleveland... 2,627 00
Geo. Eustis & Co., Cincinnati... 2,736 50	

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

**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 dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon.

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

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

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

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore.

Portland, Oregon, December 10th, 1902.

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

BEN SELLING, Secretary.

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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 \$12,400 on 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.

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 envelopes to SETH H. FEASTER, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest: SETH H. FEASTER, City Treasurer, Wilmington, Del.

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**LIST ON APPLICATION.**

1902 (see CHRONICLE Aug. 16), have been sold to the Howe Engine Co. of Indianapolis—the company having the contract 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 authorized, will be issued in denomination of \$1,000 and dated May 1, 1903. Interest, semi-annually on April 10 and October 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 offered for sale on Dec. 19, 1902, an issue of \$20,000 debentures, 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 Dec. 13, 1902, declared for municipal ownership by an almost 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 776 for and 23 against.

**Patten, Cambria County, Pa.—Bond Sale.**—On December 15 the \$7,000 4% 10-20-year (optional) refunding and improvement bonds described in the CHRONICLE Dec. 13 were awarded 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.

**Pensacola, Fla.—Bonds Proposed.**—The issuance of sewer and street-paving bonds is being considered. We are advised 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 issue of \$7,000 4% bridge bonds to seven local investors. De-

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

**Piatt County, Ill.—Bond Offering.**—Proposals will be received until 12 M., January 20, by Benjamin F. Kagey, County Clerk, for \$100,000 4% court-house and jail bonds. Denomination, \$1,000. Date, Jan. 20, 1903. Interest, annually on July 1 at the office of the County Treasurer. Maturity, \$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.

**Pulteney, Steuben County, N. Y.—Bond Sale.**—This town has sold at par an issue of \$6,000 3 1/2% 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, maturing one bond of \$400 yearly on July 31 from 1907 to 1910, inclusive, and one \$100 bond on July 31, 1911. Interest, annual.

**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 needed.

**Rockwell 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 \$150,000 4% water-main bonds described in the CHRONICLE Nov. 18, 1902:

Albert Meyer .....	\$154,687 50	Hazleton & Co. ....	\$151,625 00
J. L. Huntoon .....	151,837 50	D. H. Rawlins & Sons .....	151,625 00

**Schulenburg, Tex.—Bonds Authorized.**—The issuance of \$11,000 5% 10-40 year (optional) water-works bonds has been authorized. Denomination, \$1,000.

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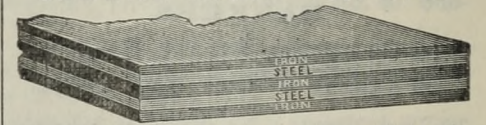
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**Sebring, Ohio.—Bond Election.**—An election will be held in this village to vote on the question of issuing \$2,000 sanitary and \$2 000 building bonds.

**Sioux Falls, S. Dak.—Legality of Bonds to be Tested.**—We are advised that the City Council authorized the sale of 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. Interest 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.

**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% interest.

**Wellsville, Ohio.—Bond Sale.**—Thomas Johnston of Steubenville 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 \$28,835, 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 3, 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 5% 1-15-year (serial) gold school bonds. Denomination, \$1,000.

**Wilmington, Del.—Bond Offering.**—Proposals will be received until 12 M., January 15, by Seth H. Feaster, City Treasurer, for \$30,000 4% 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, annual. Certified check for \$30 required.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received 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 bond of \$190 yearly on Oct. 1 from 1904 to 1908, inclusive.
- 1,000 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.

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